



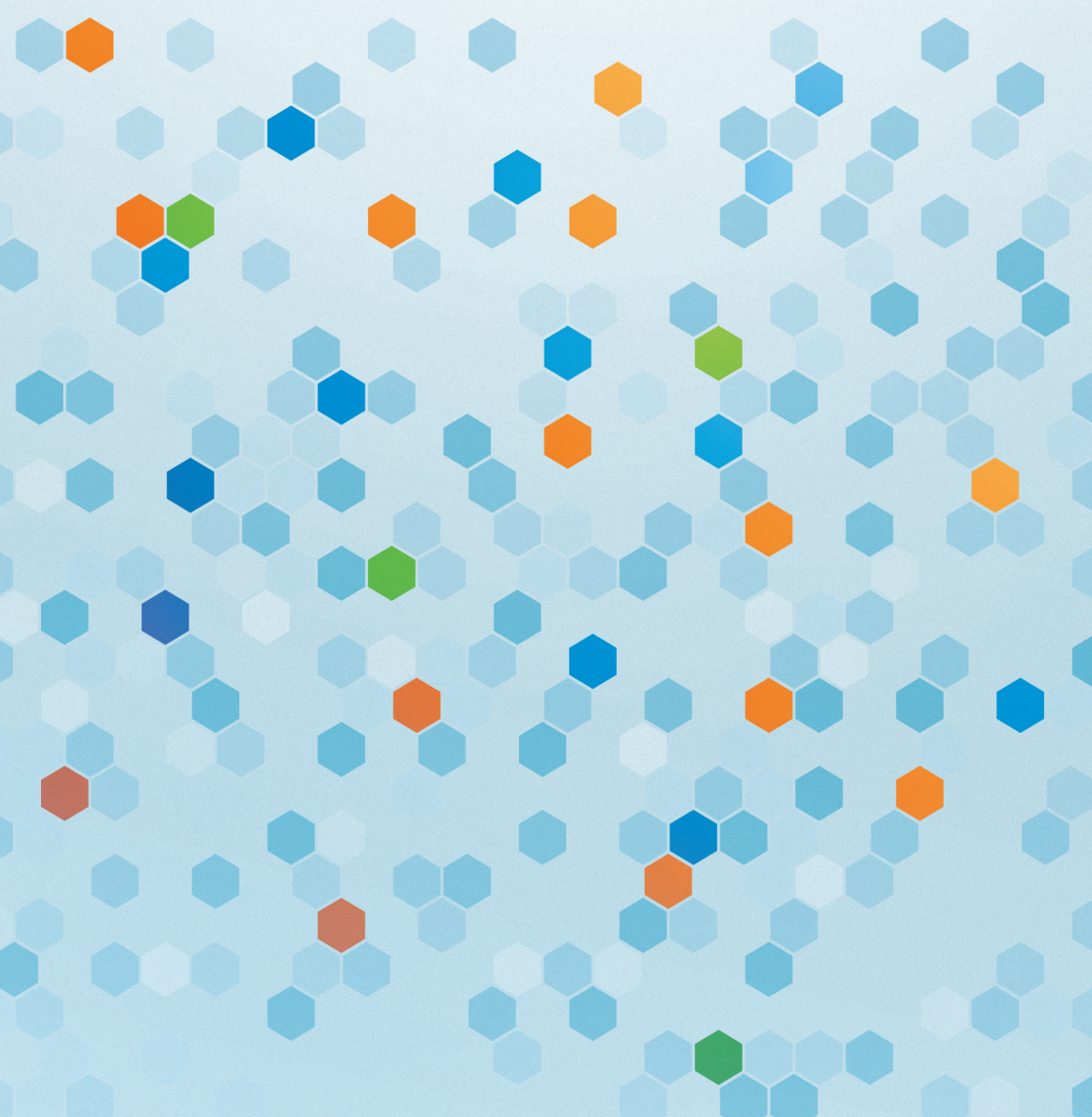
# 天虹紡織集團有限公司 TEXHONG TEXTILE GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 2678

Interim Report **2021**  
中期報告





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## 公司資料

### CORPORATE INFORMATION

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#### EXECUTIVE DIRECTORS

Mr. Hong Tianzhu (*Chairman*)  
Mr. Zhu Yongxiang  
(*Vice Chairman and Chief Executive Officer*)  
Mr. Tang Daoping  
Mr. Hui Tsz Wai  
Mr. Ji Zhongliang (retired on 3 May 2021)

#### INDEPENDENT NON-EXECUTIVE DIRECTORS AND AUDIT COMMITTEE

Mr. Ting Leung Huel, Stephen  
MH, FCCA, FCPA (Practising),  
ACA, FTIHK, FHKIoD  
(*Chairman of the audit committee*)  
Professor Tao Xiaoming  
Professor Cheng Longdi

#### REMUNERATION COMMITTEE

Mr. Ting Leung Huel, Stephen  
MH, FCCA, FCPA (Practising),  
ACA, FTIHK, FHKIoD (*Chairman*)  
Professor Tao Xiaoming  
Professor Cheng Longdi  
Mr. Hong Tianzhu (ceased to be a member  
of the committee on 23 August 2021)

#### NOMINATION COMMITTEE

Mr. Hong Tianzhu (*Chairman*)  
Mr. Ting Leung Huel, Stephen  
MH, FCCA, FCPA (Practising),  
ACA, FTIHK, FHKIoD  
Professor Tao Xiaoming  
Professor Cheng Longdi

#### COMPANY SECRETARY

Mr. Hui Tsz Wai

#### AUTHORISED REPRESENTATIVES

Mr. Hong Tianzhu  
Mr. Hui Tsz Wai

#### 執行董事

洪天祝先生(主席)  
朱永祥先生(副主席兼行政總裁)  
湯道平先生  
許子慧先生  
吉忠良先生(於二零二一年五月三日退任)

#### 獨立非執行董事及審核委員會

丁良輝先生  
MH, FCCA, FCPA (Practising),  
ACA, FTIHK, FHKIoD  
(*審核委員會主席*)  
陶肖明教授  
程隆棣教授

#### 薪酬委員會

丁良輝先生  
MH, FCCA, FCPA (Practising),  
ACA, FTIHK, FHKIoD (*主席*)  
陶肖明教授  
程隆棣教授  
洪天祝先生(於二零二一年八月二十三日  
不再為委員會成員)

#### 提名委員會

洪天祝先生(主席)  
丁良輝先生  
MH, FCCA, FCPA (Practising),  
ACA, FTIHK, FHKIoD  
陶肖明教授  
程隆棣教授

#### 公司秘書

許子慧先生

#### 授權代表

洪天祝先生  
許子慧先生

## 公司資料

### CORPORATE INFORMATION

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#### HEAD OFFICE

Unit 3, 37/F  
Cable TV Tower  
9 Hoi Shing Road  
Tsuen Wan  
Hong Kong

#### REGISTERED OFFICE

Cricket Square  
Hutchins Drive, PO Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

#### PRINCIPAL BANKS

Bank of China (Hong Kong) Limited  
Sumitomo Mitsui Banking Corporation  
Standard Chartered Bank  
The Hongkong and Shanghai Banking Corporation Limited  
Industrial and Commercial Bank of China  
Hang Seng Bank Limited  
Bank of Communications  
China Merchants Bank  
Crédit Agricole Corporate and Investment Bank  
BNP Paribas

#### AUDITOR

PricewaterhouseCoopers  
Certified Public Accountants and  
Registered PIE Auditor

#### LEGAL ADVISERS AS TO HONG KONG LAW

Chiu & Partners

#### 總辦事處

香港  
荃灣  
海盛路9號  
有線電視大樓  
37樓3室

#### 註冊辦事處

Cricket Square  
Hutchins Drive, PO Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

#### 主要往來銀行

中國銀行(香港)有限公司  
三井住友銀行  
渣打銀行  
滙豐銀行  
  
中國工商銀行  
恒生銀行有限公司  
交通銀行  
招商銀行  
東方匯理銀行  
法國巴黎銀行

#### 核數師

羅兵咸永道會計師事務所  
執業會計師及認可  
公眾利益實體核數師

#### 法律顧問(香港法律)

趙不渝•馬國強律師事務所

## 公司資料 CORPORATE INFORMATION

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### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited  
Suite 3204, Unit 2A, Block 3, Building D,  
P.O. Box 1586, Gardenia Court,  
Camana Bay, Grand Cayman  
KY1-1100  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited  
2103B  
21st Floor  
148 Electric Road  
North Point  
Hong Kong

### WEBSITE

[www.texhong.com](http://www.texhong.com)

### STOCK CODE

2678

### 主要股份過戶登記處

Suntera (Cayman) Limited  
Suite 3204, Unit 2A, Block 3, Building D,  
P.O. Box 1586, Gardenia Court,  
Camana Bay, Grand Cayman  
KY1-1100  
Cayman Islands

### 香港股份過戶登記分處

寶德隆證券登記有限公司  
香港  
北角  
電氣道 148 號  
21 樓  
2103B

### 互聯網址

[www.texhong.com](http://www.texhong.com)

### 股份編號

2678

## 簡明綜合資產負債表

### CONDENSED CONSOLIDATED BALANCE SHEET

			Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
		Note 附註		
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Freehold land	永久產權土地	7	166,225	167,794
Property, plant and equipment	物業、廠房及設備	8	9,005,116	8,894,136
Right-of-use assets	使用權資產	9	1,269,749	1,324,417
Intangible assets	無形資產	10	61,575	63,406
Investments accounted for using the equity method	使用權益法入賬之投資	11	275,284	290,075
Deferred income tax assets	遞延所得稅資產		85,044	89,712
			<b>10,862,993</b>	<b>10,829,540</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	12	4,849,619	3,795,718
Properties under development	發展中物業	12	229,135	228,680
Trade and bills receivables	應收貿易及票據款項	13	2,052,124	1,735,593
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	14	897,675	512,358
Derivative financial instruments	衍生金融工具	18	85,441	111,167
Pledged bank deposits	已抵押銀行存款		360,259	260,610
Cash and cash equivalents	現金及現金等值物		2,925,856	2,683,613
			<b>11,400,109</b>	<b>9,327,739</b>
<b>Total assets</b>	<b>資產總值</b>		<b>22,263,102</b>	<b>20,157,279</b>
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital: nominal value	股本：面值	20	96,875	96,709
Share premium	股份溢價	20	455,303	433,777
Other reserves	其他儲備		942,720	942,310
Retained earnings	保留溢利		7,521,888	6,390,471
			<b>9,016,786</b>	<b>7,863,267</b>
<b>Non-controlling interests</b>	<b>非控制性權益</b>		<b>643,715</b>	<b>609,471</b>
<b>Total equity</b>	<b>權益總額</b>		<b>9,660,501</b>	<b>8,472,738</b>

## 簡明綜合資產負債表

### CONDENSED CONSOLIDATED BALANCE SHEET

			Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
		Note 附註		
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借貸	17	3,107,493	3,225,622
Lease liabilities	租賃負債	9	96,783	125,229
Deferred income tax liabilities	遞延所得稅負債		297,105	292,659
Long-term payables	長期應付款項	19	3,215	29,871
			<b>3,504,596</b>	<b>3,673,381</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and bills payables	應付貿易及票據款項	15	4,623,489	2,652,659
Contract liabilities	合約負債		190,478	220,143
Accruals and other payables	預提費用及 其他應付賬款	16	742,930	811,632
Current income tax liabilities	當期所得稅負債		175,941	69,984
Borrowings	借貸	17	2,977,551	3,837,481
Derivative financial instruments	衍生金融工具	18	219,616	234,704
Lease liabilities	租賃負債	9	51,604	60,516
Long-term payables due within 1 year	1年內到期的 長期應付賬款	19	116,396	124,041
			<b>9,098,005</b>	<b>8,011,160</b>
<b>Total liabilities</b>	<b>負債總值</b>		<b>12,602,601</b>	<b>11,684,541</b>
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>22,263,102</b>	<b>20,157,279</b>

The notes on pages 14 to 67 form an integral part of these condensed consolidated financial statements.

第14至67頁之附註為此簡明綜合財務報表之一部分。



## 簡明綜合收益表

### CONDENSED CONSOLIDATED INCOME STATEMENT

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
		Note 附註	
Revenue	收入	6	12,526,280
Cost of sales	銷售成本	23	(9,673,739)
<b>Gross profit</b>	<b>毛利</b>		<b>2,852,541</b>
Selling and distribution costs	銷售及分銷開支	23	(466,766)
General and administrative expenses	一般及行政開支	23	(686,746)
Net accrual of impairment losses on financial assets	預提金融資產減值虧損淨額		(13,466)
Other income	其他收入	22	62,219
Other (losses)/gains — net	其他(虧損)/收益淨額	22	(80,023)
<b>Operating profit</b>	<b>經營溢利</b>		<b>1,667,759</b>
Finance income	財務收入	24	18,872
Finance costs	財務費用	24	(40,807)
Finance costs — net	財務費用，淨額	24	(21,935)
Share of profits less losses of investments accounted for using the equity method	分佔使用權益法入賬之投資溢利減虧損	11	(14,791)
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>		<b>1,631,033</b>
Income tax expense	所得稅開支	25	(309,169)
<b>Profit for the period</b>	<b>期內溢利</b>		<b>1,321,864</b>

## 簡明綜合收益表

### CONDENSED CONSOLIDATED INCOME STATEMENT

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
		Note 附註	
<b>Attributable to:</b>	以下各方應佔：		
Owners of the Company	本公司擁有人	<b>1,287,620</b>	10,475
Non-controlling interests	非控制性權益	<b>34,244</b>	7,945
		<b>1,321,864</b>	18,420
<b>Earnings per share for profit attributable to owners of the Company</b>	本公司擁有人應佔溢利之每股盈利		
— Basic earnings per share	— 每股基本盈利	<b>RMB1.41</b> 人民幣 1.41 元	RMB0.01 人民幣 0.01 元
		26	
— Diluted earnings per share	— 每股攤薄盈利	<b>RMB1.40</b> 人民幣 1.40 元	RMB0.01 人民幣 0.01 元
		26	

The notes on pages 14 to 67 form an integral part of these condensed consolidated financial statements.

第 14 至 67 頁之附註為此簡明綜合財務報表之一部分。

## 簡明綜合全面收益表

### CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Profit for the period</b>	期內溢利	<b>1,321,864</b>	18,420
<b>Other comprehensive income/(loss)</b>	其他全面收益／(虧損)		
<i>Items that may be reclassified subsequently to profit or loss</i>	<i>其後可能會重新分類至損益之項目</i>		
Currency translation differences	貨幣兌換差額	<b>1,865</b>	(2,643)
<b>Total comprehensive income for the period</b>	期內全面收益總額	<b>1,323,729</b>	15,777
<b>Attributable to:</b>	以下各方應佔：		
Owners of the Company	本公司擁有人	<b>1,289,485</b>	7,832
Non-controlling interests	非控制性權益	<b>34,244</b>	7,945
		<b>1,323,729</b>	15,777

The notes on pages 14 to 67 form an integral part of these condensed consolidated financial statements.

第14至67頁之附註為此簡明綜合財務報表之一部分。

## 簡明綜合權益變動表

### CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		Unaudited 未經審核					
		Attributable to owners of the Company 本公司擁有人應佔					
		Share capital	Share premium	Other reserves	Retained earnings	Non- controlling interests 非控制性 權益	Total equity 權益總額
		股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	其他儲備 RMB'000 人民幣千元	保留溢利 RMB'000 人民幣千元	權益 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
<b>Balance at 1 January 2020</b>	於二零二零年一月一日的結餘	96,709	433,777	905,019	6,037,951	625,919	8,099,375
<b>Comprehensive income</b>	全面收益						
Profit for the period	期間溢利	-	-	-	10,475	7,945	18,420
<b>Other comprehensive loss:</b>	其他全面虧損:						
Currency translation differences	貨幣匯兌差額	-	-	(2,643)	-	-	(2,643)
<b>Total comprehensive income for the six months ended 30 June 2020</b>	截至二零二零年六月三十日止六個月全面收益總額	-	-	(2,643)	10,475	7,945	15,777
<b>Transactions with owners</b>	與股權持有人之交易						
Dividend paid for non-controlling interests	向非控制性權益派付之股息	-	-	-	-	(29,743)	(29,743)
Dividends relating to 2019 paid in June 2020	於二零二零年六月派付有關二零一九年之股息	-	-	-	(125,364)	-	(125,364)
Employee share option scheme	僱員購股權計劃	-	-	68	-	-	68
Transfer to statutory reserves	轉撥至法定儲備	-	-	8,956	(8,956)	-	-
Transfer from revaluation reserve to retained earnings	由重估儲備轉撥至保留溢利	-	-	-	-	-	-
— gross	— 總額	-	-	(5,765)	5,765	-	-
— deferred income tax	— 遞延所得稅	-	-	1,240	(1,240)	-	-
<b>Total transactions with owners</b>	與股權持有人之交易總額	-	-	4,499	(129,795)	(29,743)	(155,039)
<b>Balance at 30 June 2020</b>	於二零二零年六月三十日的結餘	96,709	433,777	906,875	5,918,631	604,121	7,960,113

## 簡明綜合權益變動表

### CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		Unaudited 未經審核					
		Attributable to owners of the Company 本公司擁有人應佔					
		Share capital	Share premium	Other reserves	Retained earnings	Non- controlling interests	Total equity
		股本	股份溢價	其他儲備	保留溢利	非控制性 權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Balance at 1 January 2021</b>	於二零二一年一月一日的結餘	96,709	433,777	942,310	6,390,471	609,471	8,472,738
<b>Comprehensive income</b>	全面收益						
Profit for the period	期間溢利	-	-	-	1,287,620	34,244	1,321,864
<b>Other comprehensive income:</b>	其他全面收益：						
Currency translation differences	貨幣匯兌差額	-	-	1,865	-	-	1,865
<b>Total comprehensive income for the six months ended 30 June 2021</b>	截至二零二一年六月三十日止六個月全面收益總額	-	-	1,865	1,287,620	34,244	1,323,729
<b>Transactions with owners</b>	與股權持有人之交易						
Shares issued upon exercise of share options	行使購股權時發行股份	166	21,526	(7,197)	-	-	14,495
Dividends relating to 2020 paid in May 2021	於二零二一年五月派付有關二零二零年之股息	-	-	-	(150,461)	-	(150,461)
Transfer to statutory reserves	轉撥至法定儲備	-	-	10,188	(10,188)	-	-
Transfer from revaluation reserve to retained earnings	由重估儲備轉撥至保留溢利						
— gross	— 總額	-	-	(5,765)	5,765	-	-
— deferred income tax	— 遞延所得稅	-	-	1,319	(1,319)	-	-
<b>Total transactions with owners</b>	與股權持有人之交易總額	166	21,526	(1,455)	(156,203)	-	(135,966)
<b>Balance at 30 June 2021</b>	於二零二一年六月三十日的結餘	96,875	455,303	942,720	7,521,888	643,715	9,660,501

The notes on pages 14 to 67 form an integral part of this condensed consolidated financial statements.

第 14 至 67 頁之附註為此簡明綜合財務報表之一部分。

## 簡明綜合現金流量表

### CONDENSED CONSOLIDATED CASH FLOW STATEMENT

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Cash flows from operating activities</b>	<b>來自經營活動的現金流量</b>		
Cash generated from operations	經營所產生之現金	<b>2,386,631</b>	1,395,161
Interest received	已收利息	<b>18,872</b>	25,650
Income tax paid	已付所得稅	<b>(171,116)</b>	(85,909)
Net cash flows generated from operating activities	來自經營活動的現金流量淨額	<b>2,234,387</b>	1,334,902
<b>Cash flows from investing activities</b>	<b>來自投資活動的現金流量</b>		
Purchases of property, plant and equipment	購買物業、廠房及設備	<b>(699,758)</b>	(350,269)
Proceeds from sale of property, plant and equipment and right-of-use assets	出售物業、廠房及設備以及使用權資產所得款項	<b>38,558</b>	5,111
Net (payment on)/proceeds from settlement of financial instruments	變現金融工具的(付款)/所得款項淨額	<b>(44,560)</b>	52,236
Investment in an associate	投資聯營公司	<b>-</b>	(3,000)
Net cash flows used in investing activities	用於投資活動的現金流量淨額	<b>(705,760)</b>	(295,922)

## 簡明綜合現金流量表

### CONDENSED CONSOLIDATED CASH FLOW STATEMENT

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Cash flows from financing activities</b>	<b>來自融資活動的現金流量</b>		
Proceeds from shares issued under the employee share option scheme	根據僱員購股權計劃發行股份所得款項	14,495	—
Proceeds from borrowings	借貸所得款項	2,895,221	4,649,316
Repayments of borrowings	償還借貸	(3,813,725)	(3,028,021)
Principal elements of lease payments	租賃付款之本金部分	(31,797)	(23,764)
Interest paid	已付利息	(100,117)	(215,616)
Dividends paid	已付股息	(150,461)	(125,364)
Dividends paid to non-controlling interests	向非控制性權益派付之股息	—	(29,743)
Increase in pledged bank deposits	已抵押銀行存款增加	(100,000)	(10,098)
Net cash flows (used in)/generated from financing activities	融資活動(所耗)/所得現金流量淨額	(1,286,384)	1,216,710
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等值物增加淨額</b>	242,243	2,255,690
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值物	2,683,613	1,830,859
<b>Cash and cash equivalents at end of the period</b>	<b>期末之現金及現金等值物</b>	2,925,856	4,086,549

The notes on pages 14 to 67 form an integral part of this condensed consolidated financial statements.

第14至67頁之附註為此簡明綜合財務報表之一部分。

## 1. GENERAL INFORMATION

Texhong Textile Group Limited (the “Company”) and its subsidiaries (together, the “Group”) are principally engaged in the manufacturing and sales of yarn, grey fabrics, non-woven fabrics and garment fabrics as well as garments.

The Company was incorporated in the Cayman Islands on 12 July 2004 as an exempted company with limited liability under the Companies Law of Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 9 December 2004.

This condensed consolidated financial statements are presented in Chinese Renminbi (“RMB”), unless otherwise stated.

This condensed consolidated financial statements have been approved and authorised for issue by the board (“Board”) of directors (“Directors”) of the Company on 23 August 2021.

This condensed consolidated financial statements have not been audited.

## 2. BASIS OF PREPARATION

This condensed consolidated financial statements for the six months ended 30 June 2021 have been prepared in accordance with HKAS 34, ‘Interim Financial Reporting’. The condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements of the Company for the year ended 31 December 2020, which have been prepared in accordance with HKFRSs.

## 1. 一般資料

天虹紡織集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要業務為製造及銷售紗線、坯布、無紡布及面料和服裝。

本公司乃於二零零四年七月十二日在開曼群島根據開曼群島公司法註冊成立為一家獲豁免有限公司。其註冊辦事處之地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。

自從二零零四年十二月九日起，本公司股份已經在香港聯合交易所有限公司(「聯交所」)主板上市。

除非另有指明，本簡明綜合財務報表以中國人民幣(「人民幣」)呈列。

於二零二一年八月二十三日，本簡明綜合財務報表已獲本公司董事(「董事」)會(「董事會」)批准及授權刊發。

此簡明綜合財務報表乃未經審核。

## 2. 編製基準

截至二零二一年六月三十日止六個月之簡明綜合財務報表，乃按香港會計準則第34號「中期財務報告」編製。此簡明綜合財務報表應與本公司截至二零二零年十二月三十一日止年度之年度綜合財務報表(乃按香港財務報告準則編製)一併閱讀。



### 3. ACCOUNTING POLICIES

The accounting policies applied for the preparation of the condensed consolidated financial statements are consistent with those of the annual financial statements for the year ended 31 December 2020, as described in those annual financial statements, except for the estimation of income tax using the tax rate that would be applicable to expected total annual earnings and the adoption of new standards, amendments and interpretation of HKFRSs effective for the financial year ending 31 December 2021.

#### (a) New amendments and interpretation of HKFRSs adopted by the Group

A number of new amendments to existing standards became applicable for the current reporting period. These new amendments did not give rise to any significant impact on the Group's financial statements:

- (i) Interest rate benchmark reform — Phase 2 — amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16

#### (b) The following new standard and amendments of HKFRSs have been issued but are not effective for the financial year beginning on 1 January 2021 and have not been early adopted by the Group:

- (i) Amendments to HKAS 16 regarding property, plant and equipment, proceeds before intended use, effective for annual periods beginning on or after 1 January 2022.
- (ii) Amendments to HKAS 37 regarding onerous contracts — cost of fulfilling a contract, effective for annual periods beginning on or after 1 January 2022.

### 3. 會計政策

編製本簡明綜合財務報表所採納之會計政策與截至二零二零年十二月三十一日止年度之年度財務報表一致（如該等年度財務報表所述），惟採用適用於預期年度總收益稅率之所得稅估算除外，而採納香港財務報告準則之新訂準則、修訂及詮釋於截至二零二一年十二月三十一日止財政年度生效。

#### (a) 本集團採納之香港財務報告準則新修訂及詮釋

多項現有準則的新修訂適用於現時報告期。該等新修訂並無對本集團的財務報表產生任何重大影響：

- (i) 利率基準變革 — 第二階段 — 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂

#### (b) 本集團並無提早採納下列已頒布但於二零二一年一月一日開始的財政年度尚未生效的香港財務報告準則之新訂準則及修訂：

- (i) 香港會計準則第16號有關物業、廠房及設備於作擬定用途前之所得款項之修訂，自二零二二年一月一日或之後起年度期間生效。
- (ii) 香港會計準則第37號有關虧損性合約 — 履行合約之成本之修訂，自二零二二年一月一日或之後起年度期間生效。

3. ACCOUNTING POLICIES (Continued)

**(b) The following new standard and amendments of HKFRSs have been issued but are not effective for the financial year beginning on 1 January 2021 and have not been early adopted by the Group: (Continued)**

- (iii) Amendments to HKFRS 3 regarding reference to the conceptual framework, effective for annual periods beginning on or after 1 January 2022.
- (iv) HKFRS 17 'Insurance Contracts', effective for annual periods beginning on or after 1 January 2023.
- (v) Amendments to HKAS 1 regarding classification of liabilities as current or non-current, effective for annual periods beginning on or after 1 January 2023.
- (vi) Amendments to HKAS 1 and HKFRS Practice Statement 2 regarding disclosure of accounting policies, effective for annual periods beginning on or after 1 January 2023.
- (vii) Amendments to HKAS 8 regarding definition of accounting estimates, effective for annual periods beginning on or after 1 January 2023.
- (viii) Amendments to HKAS 12 regarding deferred tax related to assets and liabilities arising from a single transaction, effective for annual periods beginning on or after 1 January 2023.

3. 會計政策 (續)

**(b) 本集團並無提早採納下列已頒布但於二零二一年一月一日開始的財政年度尚未生效的香港財務報告準則之新訂準則及修訂：(續)**

- (iii) 香港財務報告準則第3號有關概念框架之提述之修訂，自二零二二年一月一日或之後起年度期間生效。
- (iv) 香港財務報告準則第17號「保險合約」，自二零二三年一月一日或之後起年度期間生效。
- (v) 香港會計準則第1號有關將負債分類為流動或非流動之修訂，自二零二三年一月一日或之後起年度期間生效。
- (vi) 香港會計準則第1號及香港財務報告準則實務報告第2號有關會計政策披露之修訂，自二零二三年一月一日或之後起年度期間生效。
- (vii) 香港會計準則第8號有關會計估計定義之修訂，自二零二三年一月一日或之後起年度期間生效。
- (viii) 香港會計準則第12號有關與單一交易產生的資產及負債相關的遞延稅項之修訂，自二零二三年一月一日或之後起年度期間生效。

3. ACCOUNTING POLICIES (Continued)

**(b) The following new standard and amendments of HKFRSs have been issued but are not effective for the financial year beginning on 1 January 2021 and have not been early adopted by the Group:**  
(Continued)

(ix) Amendments to HKFRS 10 and HKAS 28 regarding sale or contribution of assets between an investor and its associate or joint venture, originally intended to be effective for annual periods beginning on or after 1 January 2016. The effective date has now been deferred/removed.

(x) Annual Improvements to HKFRS Standards 2018–2020, effective for annual periods beginning on or after 1 January 2022.

4. ESTIMATES

The preparation of condensed consolidated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

In preparing this condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2020, with the exception of changes in estimates that are required in determining the provision for income taxes (Note 25).

3. 會計政策 (續)

**(b) 本集團並無提早採納下列已頒布但於二零二一年一月一日開始的財政年度尚未生效的香港財務報告準則之新訂準則及修訂：(續)**

(ix) 香港財務報告準則第10號及香港會計準則第28號有關投資者與其聯營公司或合營企業之間的資產出售或注資之修訂，原訂自二零一六年一月一日或之後起年度期間生效。有關生效日期現已押後／刪除。

(x) 香港財務報告準則二零一八年至二零二零年之年度改進，自二零二二年一月一日或之後起年度期間生效。

4. 估計

編製簡明綜合財務報表需要使用會計估算，根據定義，該等估算甚少等於實際結果。管理層亦需要對應用本集團會計政策行使判斷。

於編製此簡明綜合財務報表時，管理層於應用本集團會計政策及有關不明朗估計的主要來源時作出的主要判斷，與編製截至二零二零年十二月三十一日止年度的綜合財務報表時所用者一致，釐定所得稅撥備之估計差額除外(附註25)。

## 5. FINANCIAL RISK MANAGEMENT

### 5.1 Financial risk factors

The Group's activities expose it to a variety of financial risk (including foreign exchange risk, price risk, cash flow and fair value interest rate risk), credit risk and liquidity risk.

The condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2020.

There have been no changes in the risk management policies since last year end.

### 5.2 Liquidity risk

Compared to last year end, there was no material change in the contractual undiscounted cash out flows for financial liabilities.

### 5.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

## 5. 財務風險管理

### 5.1 財務風險因素

本集團的業務面對多種財務風險(包括外匯風險、價格風險、現金流量及公平值利率風險)、信貸風險及流動資金風險。

簡明綜合財務報表並不包括年度財務報表所需的所有財務風險管理資料及披露,並應與本集團截至二零二零年十二月三十一日止年度的年度財務報表一併閱讀。

風險管理政策自上年度末以來並無變動。

### 5.2 流動資金風險

與上年度末相比,金融負債的未折現合約現金外流並無重大變動。

### 5.3 公平值估計

下表以估值法分析按公平值列賬之金融工具,各等級分析如下:

- 相同資產或負債之活躍市場報價(未經調整)(第一級)。
- 除所報價格(計入第一級)外,資產或負債之直接(如價格)或間接(如源自價格者)可觀察輸入資料(第二級)。
- 並非根據可觀察市場數據釐定之資產或負債輸入資料(即不可觀察輸入資料)(第三級)。

5. FINANCIAL RISK MANAGEMENT

(Continued)

5.3 Fair value estimation (Continued)

The following table presents the Group's financial assets and liabilities that are measured at fair value at 30 June 2021 and 31 December 2020.

5. 財務風險管理(續)

5.3 公平價值估計(續)

下表載列本集團於二零二一年六月三十日及二零二零年十二月三十一日按公平值計量之金融資產與負債。

		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 30 June 2021</b>	於二零二一年 六月三十日				
<b>Assets</b>	<b>資產</b>				
Derivative financial instruments	衍生金融工具	-	85,441	-	85,441
<b>Liabilities</b>	<b>負債</b>				
Derivative financial instruments	衍生金融工具	-	219,616	-	219,616
<b>At 31 December 2020</b>	於二零二零年 十二月三十一日				
<b>Assets</b>	<b>資產</b>				
Derivative financial instruments	衍生金融工具	-	111,167	-	111,167
<b>Liabilities</b>	<b>負債</b>				
Derivative financial instruments	衍生金融工具	-	234,704	-	234,704

5. FINANCIAL RISK MANAGEMENT

(Continued)

5.4 Valuation techniques used to derive Level 2 fair values

Level 2 trading derivatives comprise forward foreign exchange contracts, cross currency swap contracts and cotton option contracts. These forward foreign exchange contracts have been fair valued using forward exchange rates that are quoted in an active market. Cross currency swaps are fair valued using forward exchange rates that are quoted in an active market and interest rates extracted from observable yield curves. Cotton option contracts are fair valued using forward cotton price that are quoted in an active market. The effects of discounting are generally insignificant for Level 2 derivatives.

Level 2 debt investments are fair valued using a discounted cash flow approach, which discounts the contractual cash flows using discount rates derived from observable market prices of other quoted debt instruments of the counterparties.

5. 財務風險管理 (續)

5.4 得出第二級公平值所用之估值方法

第二級貿易衍生工具包括遠期外匯合約、交叉貨幣掉期合約及棉花期權合約。該等遠期外匯合約已利用活躍市場所報遠期匯率評估公平值。交叉貨幣掉期合約利用活躍市場所報遠期匯率及從可觀察收益曲線摘取之利率評估公平值。棉花期權合約利用活躍市場所報遠期棉花價評估公平值。貼現普遍不會對第二級衍生工具造成重大影響。

第二級債務投資利用貼現現金流量法評估公平值，其使用對手方其他所報債務工具的可觀察市價所得貼現率將合約現金流量貼現。

6. REVENUE AND SEGMENT INFORMATION

The Group is principally engaged in the manufacturing and sales of yarns, grey fabrics, non-woven fabrics and garment fabrics as well as garments. Revenue recognised for the period represented sales of goods, net of value-added tax.

The chief operating decision-maker has been identified as the Committee of Executive Directors of the Company. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Committee of Executive Directors reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The Committee of Executive Directors considers the business from both a product and geographical perspective. From a product perspective, management assesses the performance from sales of yarns, grey fabrics, non-woven fabrics and garment fabrics as well as garments. The operations are further evaluated on a geographic basis including China, Southeast Asia, America and others.

The Committee of Executive Directors assesses the performance of the operating segments based on revenue and operating profit.

6. 收益及分類資料

本集團主要從事製造及銷售紗線、坯布、無紡布及面料和服裝。於期內確認之收入指貨品銷售(扣除增值稅)。

主要經營決策者被視為本公司執行董事委員會。經營分類以向主要經營決策者提供內部呈報一致的形式呈報。執行董事委員會審閱本集團之內部申報，以評估表現及分配資源。管理層已根據該等報告釐定經營分類。

執行董事委員會認為業務可按產品及地區角度分類，管理層從產品角度評估紗線、坯布、無紡布及面料和服裝之銷售表現。該等業務按地理(包括中國、東南亞、美洲及其他)基準進一步評估。

執行董事委員會根據收益及經營利潤評估經營分類之業績。

6. REVENUE AND SEGMENT INFORMATION  
(Continued)

6. 收益及分類資料(續)

The segment information for the six months ended 30 June 2021 is as follows:

截至二零二一年六月三十日止六個月之分類資料如下：

		Unaudited 未經審核											
		Six months ended 30 June 2021 截至二零二一年六月三十日止六個月											
		Yarns 紗線				Garment fabrics and Garments 面料及服裝			Grey fabrics 坯布		Non-woven fabrics 無紡布		Total 總額
		Southeast				Southeast			Southeast		Southeast		
		China 中國	Asia 東南亞	America 美洲	Others 其他	China 中國	Asia 東南亞	America 美洲	China 中國	Asia 東南亞	China 中國	Asia 東南亞	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Total revenue	總收入	12,871,848	4,422,828	37,373	209,511	1,957,260	377,237	568,662	373,273	248,691	37,936	45,031	21,149,650
Inter-segment revenue	分類間收入	(3,731,964)	(3,897,100)	(37,373)	-	(71,552)	(339,328)	(103,923)	(154,138)	(247,368)	-	(40,624)	(8,623,370)
Revenue (from external customers)	收入(來自外部客戶)	9,139,884	525,728	-	209,511	1,885,708	37,909	464,739	219,135	1,323	37,936	4,407	12,526,280
Timing of revenue recognition — At a point in time	收入確認之時間 — 於某一個時間點	9,139,884	525,728	-	209,511	1,885,708	37,909	464,739	219,135	1,323	37,936	4,407	12,526,280
Segment results	分類業績	613,905	851,237	(16,455)	44,753	176,368	9,485	17,222	42,711	8,776	1,280	8,256	1,757,538
Unallocated losses	未分配虧損												(89,779)
Operating profit	經營溢利												1,667,759
Finance income	財務收入												18,872
Finance costs	財務費用												(40,807)
Share of profits less losses of investments accounted for using the equity method	分佔使用權益法入賬 之投資溢利減虧損												(14,791)
Income tax expense	所得稅開支												(309,169)
Profit for the period	期內溢利												1,321,864
Depreciation and amortisation	折舊及攤銷	(235,475)	(147,892)	(475)	(8,359)	(56,297)	(25,324)	(15,597)	(3,962)	(11,864)	-	(9,912)	(515,157)



6. REVENUE AND SEGMENT INFORMATION  
(Continued)

6. 收益及分類資料(續)

The segment information for the six months ended 30 June 2020 is as follows:

截至二零二零年六月三十日止六個月之分類資料如下：

		Unaudited 未經審核											
		Six months ended 30 June 2020 截至二零二零年六月三十日止六個月											
		Yarns 紗線				Garment fabrics and Garments 面料及服裝			Grey fabrics 坯布		Non-woven fabrics 無紡布		Total 總額
		Southeast				Southeast			Southeast		Southeast		
		China	Asia	America	Others	China	Asia	America	China	Asia	China	Asia	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Total revenue	總收入	8,873,546	3,347,677	6,632	54,696	1,426,527	312,367	343,791	338,877	169,501	10,524	15,575	14,899,713
Inter-segment revenue	分類間收入	(2,891,045)	(3,146,234)	(6,632)	-	(41,750)	(254,445)	(24,433)	(141,119)	(169,190)	-	(10,429)	(6,685,277)
Revenue (from external customers)	收入(來自外部客戶)	5,982,501	201,443	-	54,696	1,384,777	57,922	319,358	197,758	311	10,524	5,146	8,214,436
Timing of revenue recognition — At a point in time	收入確認之時間 — 於某一時間點	5,982,501	201,443	-	54,696	1,384,777	57,922	319,358	197,758	311	10,524	5,146	8,214,436
Segment results	分類業績	103,797	108,164	(12,202)	(11,389)	61,222	(2,628)	(29,483)	(1,892)	1,961	151	(10,633)	207,068
Unallocated profits	未分配溢利												109,542
Operating profit	經營溢利												316,610
Finance income	財務收入												25,650
Finance costs	財務費用												(349,221)
Share of profits less losses of investments accounted for using the equity method	分佔使用權益法入賬之投資溢利減虧損												29,507
Income tax expense	所得稅開支												(4,126)
Profit for the period	期內溢利												18,420
Depreciation and amortisation	折舊及攤銷	(220,179)	(162,934)	(574)	(8,219)	(49,341)	(26,468)	(10,619)	(3,002)	(13,564)	-	(2,808)	(497,728)

6. REVENUE AND SEGMENT INFORMATION

(Continued)

The segment assets and liabilities as at 30 June 2021 are as follows:

6. 收益及分類資料(續)

於二零二一年六月三十日之分類資產及負債如下：

		Unaudited 未經審核											
		As at 30 June 2021 於二零二一年六月三十日											
		Yarns 紗線				Garment fabrics and Garments 面料及服裝			Grey fabrics 坯布		Non-woven fabrics 無紡布		Total 總額
		Southeast				Southeast			Southeast		Southeast		
		China	Asia	America	Others	China	Asia	America	China	Asia	China	Asia	
		中國	東南亞	美洲	其他	中國	東南亞	美洲	中國	東南亞	中國	東南亞	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Total segment assets	分類總資產	9,455,207	5,140,225	549,512	492,305	3,664,478	1,054,352	643,664	230,966	321,897	18,556	608,148	22,179,310
Unallocated assets	未分配資產												83,792
Total assets of the Group	本集團總資產												22,263,102
Total segment liabilities	分類總負債	(4,899,251)	(2,604,230)	(486,365)	(428,220)	(885,922)	(749,484)	(405,298)	(84,041)	(285,675)	(130)	(463,183)	(11,291,799)
Unallocated liabilities	未分配負債												(1,310,802)
Total liabilities of the Group	本集團總負債												(12,602,601)
Addition to non-current assets	添置非流動資產	119,690	239,463	164,826	4,696	74,961	53,347	17,222	765	36	-	2,336	677,342

6. REVENUE AND SEGMENT INFORMATION  
(Continued)

The segment assets and liabilities as at 31 December 2020 are as follows:

6. 收益及分類資料(續)

於二零二零年十二月三十一日之分類資產及負債如下：

		Audited 經審核												
		As at 31 December 2020 於二零二零年十二月三十一日												
		Yarns 紗線				Garment fabrics and Garments 面料及服裝				Grey fabrics 坯布		Non-woven fabrics 無紡布		Total 總額
		Southeast				Southeast				Southeast		Southeast		
		China 中國	Asia 東南亞	America 美洲	Others 其他	China 中國	Asia 東南亞	America 美洲	China 中國	Asia 東南亞	China 中國	Asia 東南亞		
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Total segment assets</b>	分類總資產	9,308,102	4,156,144	397,829	396,007	3,206,076	986,656	615,563	174,788	271,633	10,884	578,669	20,103,351	
Unallocated assets	未分配資產												53,928	
<b>Total assets of the Group</b>	本集團總資產												20,157,279	
<b>Total segment liabilities</b>	分類總負債	(3,668,124)	(2,369,948)	(336,565)	(365,684)	(736,773)	(816,676)	(396,447)	(59,681)	(257,611)	(422)	(425,143)	(9,433,074)	
Unallocated liabilities	未分配負債												(2,251,467)	
<b>Total liabilities of the Group</b>	本集團總負債												(11,684,541)	
<b>Addition to non-current assets</b>	添置非流動資產	115,379	32,815	32,026	14,349	103,838	71,667	48,509	171	-	-	121,041	539,795	

7. FREEHOLD LAND

7. 永久產權土地

		Unaudited 未經審核 RMB'000 人民幣千元
<b>Six months ended 30 June 2020</b>	<b>截至二零二零年六月三十日 止六個月</b>	
Opening net book amount as at 1 January 2020	於二零二零年一月一日之 期初賬面淨值	170,005
Currency translation differences	貨幣匯兌差額	2,502
<b>Closing net book amount as at 30 June 2020</b>	<b>於二零二零年六月三十日之 期末賬面淨值</b>	<b>172,507</b>
<b>Six months ended 30 June 2021</b>	<b>截至二零二一年六月三十日止 六個月</b>	
Opening net book amount as at 1 January 2021	於二零二一年一月一日之 期初賬面淨值	<b>167,794</b>
Currency translation differences	貨幣匯兌差額	<b>(1,569)</b>
<b>Closing net book amount as at 30 June 2021</b>	<b>於二零二一年六月三十日之 期末賬面淨值</b>	<b>166,225</b>

8. PROPERTY, PLANT AND EQUIPMENT

8. 物業、廠房及設備

		<b>Unaudited</b> 未經審核 RMB'000 人民幣千元
<b>Six months ended 30 June 2020</b>	<b>截至二零二零年六月三十日 止六個月</b>	
Opening net book amount as at 1 January 2020	於二零二零年一月一日之 期初賬面淨值	9,445,725
Additions	添置	243,210
Disposals	出售	(6,951)
Depreciation	折舊	(459,115)
Currency translation differences	貨幣匯兌差額	7,096
<b>Closing net book amount as at 30 June 2020</b>	<b>於二零二零年六月三十日之 期末賬面淨值</b>	<b>9,229,965</b>
<b>Six months ended 30 June 2021</b>	<b>截至二零二一年六月三十日 止六個月</b>	
Opening net book amount as at 1 January 2021	於二零二一年一月一日之 期初賬面淨值	<b>8,894,136</b>
Additions	添置	<b>675,217</b>
Disposals	出售	<b>(23,204)</b>
Depreciation	折舊	<b>(465,652)</b>
Impairment charges	減值支出	<b>(63,319)</b>
Currency translation differences	貨幣匯兌差額	<b>(12,062)</b>
<b>Closing net book amount as at 30 June 2021</b>	<b>於二零二一年六月三十日之 期末賬面淨值</b>	<b>9,005,116</b>

As at 30 June 2021, property, plant and equipment with a total net book amount of RMB378,002,000 (31 December 2020: nil) was pledged as collateral for the Group's bank borrowings (Note 17).

於二零二一年六月三十日，賬面淨值總額為人民幣378,002,000元之物業、廠房及設備(二零二零年十二月三十一日：零)已抵押作為本集團取得銀行融資之抵押品(附註17)。

During the six months ended 30 June 2021, no finance cost was capitalised as part of property, plant and equipment (for the six months ended 30 June 2020: nil).

於截至二零二一年六月三十日止六個月，概無財務費用資本化為物業、廠房及設備的一部分(截至二零二零年六月三十日止六個月：零)。

9. LEASES

9. 租賃

		Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Right-of-use assets	使用權資產		
— Land use rights	— 土地使用權	1,131,911	1,147,878
— Buildings and warehouses	— 樓宇及倉庫	97,617	133,021
— Equipment and others	— 設備及其他	40,221	43,518
		<b>1,269,749</b>	<b>1,324,417</b>
Lease liabilities	租賃負債		
— Current	— 即期	51,604	60,516
— Non-current	— 非即期	96,783	125,229
		<b>148,387</b>	<b>185,745</b>

As at 30 June 2021, right-of-use assets with a total net book amount of RMB79,376,000 (31 December 2020: nil) was pledged as collateral for the Group's bank borrowings (Note 17).

於二零二一年六月三十日，賬面淨值總額為人民幣79,376,000元(二零二零年十二月三十一日：無)之使用權資產已抵押作為本集團銀行借貸之抵押品(附註17)。

9. LEASES (Continued)

The statement of profit or loss shows the following amounts relating to leases:

9. 租賃(續)

損益表列示以下有關租賃的款項：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Depreciation of right-of-use assets	使用權資產之折舊		
— Land use rights	— 土地使用權	17,396	13,750
— Buildings and warehouses	— 樓宇及倉庫	26,807	19,508
— Equipment and others	— 設備及其他	3,471	3,524
		<b>47,674</b>	<b>36,782</b>
Interest expense	利息開支	2,961	3,094
Expense relating to short-term leases	有關短期租賃的開支	1,246	4,989
Expense relating to leases of low-value assets	有關低價值租賃的開支	72	81

The total cash payment for leases during the period was RMB33,115,000 (six months ended 30 June 2020: RMB28,834,000).

期內的租賃現金付款總額為人民幣33,115,000元(截至二零二零年六月三十日止六個月：人民幣28,834,000元)。

10. INTANGIBLE ASSETS

10. 無形資產

		Unaudited 未經審核 RMB'000 人民幣千元
<b>Six months ended 30 June 2020</b>	截至二零二零年六月三十日 止六個月	
Opening net book amount as at 1 January 2020	於二零二零年一月一日之 期初賬面淨值	67,067
Amortisation charges	攤銷費用	(1,831)
<b>Closing net book amount as at 30 June 2020</b>	於二零二零年六月三十日之 期末賬面淨值	65,236
<b>Six months ended 30 June 2021</b>	截至二零二一年六月三十日 止六個月	
Opening net book amount as at 1 January 2021	於二零二一年一月一日之 期初賬面淨值	63,406
Amortisation charges	攤銷費用	(1,831)
<b>Closing net book amount as at 30 June 2021</b>	於二零二一年六月三十日之 期末賬面淨值	61,575

11. INVESTMENTS ACCOUNTED FOR USING  
THE EQUITY METHOD

11. 使用權益法入賬之投資

The amounts recognised in the condensed consolidated balance sheet are as follows:

以下為已於簡明綜合資產負債表確認的金額：

		Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Associates	聯營公司	271,018	286,228
Joint ventures	合營企業	4,266	3,847
		<b>275,284</b>	<b>290,075</b>



11. INVESTMENTS ACCOUNTED FOR USING  
THE EQUITY METHOD (Continued)

The amounts recognised in the condensed consolidated income statement are as follows:

11. 使用權益法入賬之投資 (續)

以下為已於簡明綜合收益表確認的金額：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Associates	聯營公司	(15,210)	29,224
Joint ventures	合營企業	419	283
		<b>(14,791)</b>	<b>29,507</b>

Investments in associates

於聯營公司的投資

		Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Share of net assets of unlisted associates	分佔非上市聯營公司 資產淨值	270,827	286,037
Goodwill	商譽	191	191
		<b>271,018</b>	<b>286,228</b>

11. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

Investments in associates (Continued)

Movements of shares of net assets attributable to the Group are as follows:

Opening amount	期初金額
Addition	添置
Share of (losses)/profits based on equity held	根據所持的權益應佔 (虧損)/溢利
Closing amount	期末金額

Set out below are the associates of the Group as at 30 June 2021 which, in the opinion of the directors, are individually immaterial to the Group. The associates as listed below have share capital consisting solely of ordinary shares, which are held directly by the Group; the country of incorporation or registration is also their principal place of business.

11. 使用權益法入賬之投資 (續)

於聯營公司的投資 (續)

本集團應佔資產淨值變動如下：

Unaudited  
未經審核  
Six months ended 30 June  
截至六月三十日止六個月

2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
286,037	238,369
—	3,000
(15,210)	29,224
270,827	270,593

以下為於二零二一年六月三十日，董事認為對本集團並非個別重大之本集團聯營公司。下列聯營公司之股本僅由普通股組成，並由本集團直接持有；其註冊成立或註冊國家亦為其主要營業地點。

11. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

11. 使用權益法入賬之投資(續)

Investments in associates (Continued)

Nature of investments in associates as at 30 June 2021:

於聯營公司的投資(續)

於二零二一年六月三十日，聯營公司的投資性質如下：

Name of associate	Place and date of incorporation and form of legal entity 註冊成立地點及日期 以及法律實體類別	Principal activities	Particulars of issued share capital	Interest held
聯營公司名稱		主要業務	已發行股本詳情	所持權益
Nantong Textile Group Co., Ltd.	Nantong, Mainland China, 11 September 2002 limited liability company	Manufacturing and sales of top-grade textile knitting products and garments	RMB116,375,000	48%
南通紡織控股集團紡織染有限公司	中國大陸南通，二零零二年九月十一日，有限責任公司	製造及銷售高級紡織產品及成衣	人民幣 116,375,000 元	48%
Hongyan Vietnam Holdings Limited	British Virgin Islands, 2 July 2015, limited liability company	Investment holding in British Virgin Islands	RMB166,167,000	45%
鴻雁越南控股有限公司	英屬處女群島，二零一五年七月二日，有限責任公司	於英屬處女群島進行投資控股	人民幣 166,167,000 元	45%
Henglun International (Hong Kong) Limited	Hong Kong, 11 June 2019, limited liability company	Investment holding in Hong Kong	USD5,000,000	30%
恒綸國際(香港)有限公司	香港，二零一九年六月十一日，有限責任公司	於香港進行投資控股	5,000,000 美元	30%
Hualida Vietnam (Quang Ninh) Holdings Limited	Hong Kong, 16 November 2018, limited liability company	Investment holding in Hong Kong	HKD20,000	45%
華利達越南(廣寧)控股有限公司	香港，二零一八年十一月十六日，有限責任公司	於香港進行投資控股	20,000 港元	45%

11. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

Investments in associates (Continued)

Nature of investments in associates as at 30 June 2021: (Continued)

Name of associate	Place and date of incorporation and form of legal entity 註冊成立地點及日期 以及法律實體類別
聯營公司名稱	
Jiangsu Dasheng Intelligence Technology Development Co., Ltd.	Nantong, Mainland China, 9 March 2020, limited liability company
江蘇大生智能科技發展有限公司	中國大陸南通，二零二零年三月九日，有限責任公司

Subsidiaries of Hongyan Vietnam Holdings Limited

鴻雁越南控股有限公司之附屬公司

— Lanyan Denim Garment Vietnam Holdings Limited	Hong Kong, 2 June 2015, limited liability company	Investment holding in Hong Kong	HKD100	45%
— 蘭雁牛仔服裝越南控股有限公司	香港，二零一五年六月二日，有限責任公司	於香港進行投資控股	100港元	45%
— Hualida (Vietnam) Garments Limited Company	Vietnam, January 2016, limited liability company	Manufacturing of garments in Vietnam	Vietnam Dong ("VND") 39,870,000,000	45%
— 華利達(越南)服裝責任有限公司	越南，二零一六年一月，有限責任公司	於越南製造成衣	39,870,000,000 越南盾 (「越南盾」)	45%
— Hualida Vietnam (Quang Ninh) Garments Company Limited	Vietnam, 5 January 2021, limited liability company	Manufacturing of garments in Vietnam	VND46,580,000,000	45%
— 華利達越南(廣寧)服裝責任有限公司	越南，二零二一年一月五日，有限責任公司	於越南製造成衣	46,580,000,000 越南盾	45%

11. 使用權益法入賬之投資(續)

於聯營公司的投資(續)

於二零二一年六月三十日，聯營公司的投資性質如下：(續)

Principal activities	Particulars of issued share capital	Interest held
主要業務	已發行股本詳情	所持權益
Manufacturing and sales of textile products	RMB10,000,000	30%
製造及銷售紡織產品	人民幣10,000,000元	30%

11. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

11. 使用權益法入賬之投資 (續)

Investments in associates (Continued)

Nature of investments in associates as at 30 June 2021: (Continued)

於聯營公司的投資 (續)

於二零二一年六月三十日，聯營公司的投資性質如下：(續)

Name of associate	Place and date of incorporation and form of legal entity 註冊成立地點及日期 以及法律實體類別	Principal activities	Particulars of issued share capital	Interest held
聯營公司名稱		主要業務	已發行股本詳情	所持權益
A subsidiary of Hualida Vietnam (Quang Ninh) Holdings Limited 華利達越南(廣寧)控股有限公司之附屬公司				
— Hualida Vietnam (Hai Ha) Garments Limited Company	Vietnam, 9 March 2021, limited liability company	Manufacturing of garments in Vietnam	VND37,236,800,000	45%
— 華利達越南(海河)服裝責任有限公司	越南，二零二一年三月九日，有限責任公司	於越南製造成衣	37,236,800,000 越南盾	45%
A subsidiary of Henglun International (Hong Kong) Limited 恒綸國際(香港)有限公司之附屬公司				
— Henglun Textile (Vietnam) Company Limited	Vietnam, November 2019, limited liability company	Manufacturing of garment fabrics in Vietnam	USD5,000,000	30%
— 恒綸紡織(越南)有限公司	越南，二零一九年十一月，有限責任公司	於越南製造面料	5,000,000 美元	30%
A subsidiary of Jiangsu Dasheng Intelligence Technology Development Co., Ltd. 江蘇大生智能科技發展有限公司之附屬公司				
— Nantong Dasheng Third Cotton Textile Co., Ltd.	Nantong, Mainland China, 26 April 2020, limited liability company	Manufacturing and sales of textile products	RMB23,030,000	30%
— 南通大生三棉紡織有限公司	中國大陸南通，二零二零年四月二十六日，有限責任公司	製造及銷售紡織產品	人民幣23,030,000元	30%

11. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

11. 使用權益法入賬之投資(續)

Investments in associates (Continued)

於聯營公司的投資(續)

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Aggregate carrying amount of individually immaterial associates	個別非重大聯營公司的總賬面值	271,018	270,784
The Group's share of (losses)/profit from continuing operations	本集團分佔持續經營業務產生的(虧損)/溢利	(15,210)	29,224

Investments in joint ventures

於合營企業的投資

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Opening amount	期初金額	3,847	4,709
Share of profits based on equity held	根據所持的權益應佔溢利	419	283
Closing amount	期末金額	4,266	4,992

Set out below is the joint venture of the Group as at 30 June 2021 which, in the opinion of the directors, is individually immaterial to the Group. The joint venture as listed below has share capital consisting solely of ordinary shares, which is held directly by the Group; the country of incorporation or registration is also its principal place of business.

以下為於二零二一年六月三十日，董事認為對本集團並非個別重大之本集團合營企業。下列合營企業之股本僅由普通股組成，並由本集團直接持有；其註冊成立或註冊國家亦為其主要營業地點。

11. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

11. 使用權益法入賬之投資 (續)

Investments in joint ventures (Continued)

Nature of investment in a joint venture as at 30 June 2021:

於合營企業的投資 (續)

於二零二一年六月三十日，於合營企業的投資性質如下：

Name of joint venture	Place and date of incorporation and form of legal entity 註冊成立地點及日期 以及法律實體類別	Principal activities	Particulars of issued share capital	Interest held
合營企業名稱		主要業務	已發行股本詳情	所持權益
Texhong Tan Cang Logistics Joint Stock Company	Vietnam, 30 June 2016, limited liability company	Cargo transportation by land and sea; other assistant services; cargo landing-over, storage, management consulting	VND20,000,000,000	50%
天虹新港物流股份公司	越南，二零一六年六月三十日， 有限責任公司	海陸貨物運輸； 其他輔助服務； 貨物卸運、儲存、管理諮詢	20,000,000,000 越南盾	50%

Texhong Tan Cang Logistics Joint Stock Company is a private company and there is no quoted market price available for its shares.

天虹新港物流股份公司乃一家私營公司，其股份並無市場報價。

Unaudited  
未經審核  
Six months ended 30 June  
截至六月三十日止六個月

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Carrying amount of the immaterial joint ventures	非重大合營企業的賬面值	4,266	4,992
The Group's share of profit from continuing operations	本集團分佔持續經營業務產生的溢利	419	283

12. INVENTORIES AND PROPERTIES UNDER DEVELOPMENT

12. 存貨及發展中物業

Inventories

存貨

		<b>Unaudited</b> 未經審核 <b>30 June</b> <b>2021</b> 二零二一年 六月三十日 <b>RMB'000</b> 人民幣千元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 <b>RMB'000</b> 人民幣千元
Raw materials	原材料	<b>3,264,985</b>	2,344,703
Work-in-progress	在製品	<b>525,463</b>	446,589
Finished goods	製成品	<b>1,059,171</b>	1,004,426
		<b>4,849,619</b>	3,795,718

Properties under development

發展中物業

		<b>Unaudited</b> 未經審核 <b>30 June</b> <b>2021</b> 二零二一年 六月三十日 <b>RMB'000</b> 人民幣千元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 <b>RMB'000</b> 人民幣千元
Land use rights	土地使用權	<b>229,135</b>	228,680

As at 30 June 2021, land use rights of RMB229,135,000 (31 December 2020: RMB228,680,000) were in Mainland China with lease terms of 40 to 70 years.

於二零二一年六月三十日，在中國大陸的土地使用權為人民幣229,135,000元（二零二零年十二月三十一日：人民幣228,680,000元），租賃期限為40年至70年。

As at 30 June 2021, no construction had started yet, and no finance cost was capitalized as part of properties under development (31 December 2020: nil).

於二零二一年六月三十日，尚未開始施工，概無財務費用（二零二零年十二月三十一日：無）資本化為發展中物業之一部分。



13. TRADE AND BILLS RECEIVABLES

13. 應收貿易及票據款項

		Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	應收貿易款項	1,162,114	881,453
Less: provision for impairment	減：減值撥備	(15,549)	(15,077)
		<b>1,146,565</b>	866,376
Bills receivable	應收票據款項	<b>905,559</b>	869,217
		<b>2,052,124</b>	1,735,593

As at 30 June 2021, included in the trade receivables were amount due from related parties of RMB20,988,000 (31 December 2020: RMB123,000) (Note 29).

The fair values of trade and bills receivables approximate their carrying amounts.

As at 30 June 2021, no bills receivable (31 December 2020: a total net book amount of RMB160,000,000) were pledged as collateral for the Group's bank borrowings (Note 17).

於二零二一年六月三十日，應收貿易款項包含應收關聯方款項人民幣20,988,000元(二零二零年十二月三十一日：人民幣123,000元)(附註29)。

應收貿易及票據款項的公平值與其賬面值相若。

於二零二一年六月三十日，概無應收票據款項(二零二零年十二月三十一日：賬面淨值總額人民幣160,000,000元)已抵押作本集團銀行借貸的抵押品(附註17)。

13. TRADE AND BILLS RECEIVABLES

(Continued)

The Group generally grants credit terms of less than 90 days to its customers in Mainland China and 120 days to its customers in other countries and regions. The ageing analysis of the trade and bills receivables (including amounts due from related parties of trading in nature) by invoice date is as follows:

Within 30 days	30日以內
31 to 90 days	31日至90日
91 to 180 days	91日至180日
181 days to 1 year	181日至1年
Over 1 year	1年以上
Less: provision for impairment	減：減值撥備
Trade and bills receivables — net	應收貿易及票據款項 — 淨額

There is no concentration of credit risk with respect to trade and bills receivables, as the Group has a large number of customers.

13. 應收貿易及票據款項 (續)

本集團授予其中國大陸客戶之信貸期一般為90日內，而授予其他國家及地區客戶之信貸期為120日內。應收貿易及票據款項(包括貿易性質的應收關聯方款項)根據發票日期的賬齡分析如下：

Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
1,437,595	1,101,062
471,445	448,412
124,710	168,690
14,238	17,985
19,685	14,521
2,067,673 (15,549)	1,750,670 (15,077)
2,052,124	1,735,593

由於本集團擁有大批客戶，故應收貿易及票據款項無集中的信貸風險。

14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

14. 預付款項、按金及其他應收賬款

		Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Prepayments for purchase of raw materials	購買原材料的預付款項	458,147	175,746
Value-added tax recoverable	應退增值稅	288,364	181,914
Prepaid expenses and deposits	預付開支及按金	71,116	52,037
Due from related parties (Note 29)	應收關聯方款項 (附註29)	53,149	53,480
Prepaid income tax	預付所得稅	17,763	40,745
Deposits for operation	營運按金	17,313	5,229
Other receivables	其他應收賬款	4,817	3,207
		<b>910,669</b>	512,358
Less: provision for impairment	減：減值撥備	<b>(12,994)</b>	-
		<b>897,675</b>	512,358

As at 30 June 2021, included in the prepayments, deposits and other receivables were amount due from related parties of RMB53,149,000 (31 December 2020: RMB53,480,000) (Note 29).

於二零二一年六月三十日，預付款項、按金及其他應收賬款包含應收關聯方款項人民幣53,149,000元(二零二零年十二月三十一日：人民幣53,480,000元)(附註29)。

15. TRADE AND BILLS PAYABLES

15. 應付貿易及票據款項

		Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Trade payables	應付貿易款項	999,540	784,824
Bills payable	應付票據款項	3,623,949	1,867,835
		<b>4,623,489</b>	<b>2,652,659</b>

As at 30 June 2021, included in the trade payables were amounts due to related parties of RMB25,358,000 (31 December 2020: RMB8,568,000) (Note 29).

於二零二一年六月三十日，應付貿易款項包括應付關聯方款項人民幣25,358,000元(二零二零年十二月三十一日：人民幣8,568,000元)(附註29)。

The fair values of trade and bills payables approximate their carrying amounts.

應付貿易及票據款項的公平值與其賬面值相若。

The ageing analysis of the trade and bills payables (including amounts due to related parties of trading in nature) by invoice date is as follows:

應付貿易及票據款項(包括貿易性質的應付關聯方款項)根據發票日期的賬齡分析如下：

		Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Within 90 days	90日以內	3,614,254	2,121,441
91 to 180 days	91日至180日	964,568	485,176
181 days to 1 year	181日至1年	25,069	30,951
Over 1 year	1年以上	19,598	15,091
		<b>4,623,489</b>	<b>2,652,659</b>

16. ACCRUALS AND OTHER PAYABLES

16. 預提費用及其他應付賬款

		Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Accrued wages and salaries	應計工資及薪金	327,429	320,371
Payables for purchase of property, plant and equipment	購買物業、廠房及設備的 應付賬款	133,403	181,557
Accrual of operating expenses	應計經營開支	159,731	150,516
Tax payables other than enterprise income tax	應付稅項 (企業所得稅除外)	52,227	103,674
Interest payable	應付利息	5,424	8,140
Other payables	其他應付賬款	64,716	47,374
		<b>742,930</b>	<b>811,632</b>

17. BORROWINGS

17. 借貸

		Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
<b>Current</b>	<b>即期</b>		
Unsecured bank borrowings	無抵押銀行借貸	398,224	297,038
Secured bank borrowings (Note (a))	有抵押銀行借貸(附註(a))	589,470	353,603
Other bank borrowings (Note (b))	其他銀行借貸(附註(b))	1,989,857	3,186,840
		<b>2,977,551</b>	<b>3,837,481</b>
<b>Non-current</b>	<b>非即期</b>		
Unsecured bank borrowings	無抵押銀行借貸	398,118	767,675
Other bank borrowings (Note (b))	其他銀行借貸(附註(b))	2,709,375	2,457,947
		<b>3,107,493</b>	<b>3,225,622</b>
<b>Total borrowings</b>	<b>借貸總額</b>	<b>6,085,044</b>	<b>7,063,103</b>

Notes:

附註：

(a) As at 30 June 2021, bank borrowings of RMB300,000,000 were secured by the pledge of the Group's property, plant and equipment with a net book amount of approximately RMB378,002,000 (Note 8) and right-of-use assets with a total net book amount of RMB79,376,000 (Note 9); and bank borrowings of RMB289,470,000 were secured by pledged bank deposits with a net book amount of RMB300,000,000.

(a) 於二零二一年六月三十日，人民幣300,000,000元的銀行借貸以本集團賬面淨值約人民幣378,002,000元的物業、廠房及設備(附註8)及賬面淨值總額為人民幣79,376,000元的使用權資產(附註9)作抵押；而人民幣289,470,000元的銀行借貸以賬面淨值為人民幣300,000,000元的已抵押銀行存款作抵押。

As at 31 December 2020, bank borrowings of RMB153,603,000 were secured by the pledge of bills receivable with net book amount of RMB160,000,000 (Note 13); and bank borrowings of RMB200,000,000 were secured by pledged bank deposits with a net book amount of RMB200,000,000.

於二零二零年十二月三十一日，人民幣153,603,000元的銀行借貸以賬面淨值為人民幣160,000,000元的應收票據款項(附註13)作抵押；而人民幣200,000,000元的銀行借貸以賬面淨值為人民幣200,000,000元的已抵押銀行存款作抵押。

17. BORROWINGS (Continued)

Notes: (Continued)

(b) As at 30 June 2021, other bank borrowings of RMB4,699,232,000 (31 December 2020: RMB5,644,787,000) were secured by cross corporate guarantees provided by certain subsidiaries of the Group.

Movements in borrowings are analysed as follows:

17. 借貸(續)

附註：(續)

(b) 於二零二一年六月三十日，其他銀行借貸人民幣4,699,232,000元(二零二零年十二月三十一日：人民幣5,644,787,000元)以本集團若干附屬公司提供的交叉公司擔保作抵押。

借貸變動分析如下：

		<b>Unaudited</b> 未經審核 RMB'000 人民幣千元
<b>Six months ended 30 June 2020</b>	<b>截至二零二零年六月三十日止六個月</b>	
Opening amount as at 1 January 2020	於二零二零年一月一日之期初金額	8,284,623
Proceeds from borrowings	借貸所得款項	4,649,316
Repayments of borrowings	償還借貸	(3,028,021)
Exchange losses on borrowings	借貸匯兌虧損	129,031
<b>Closing amount as at 30 June 2020</b>	<b>於二零二零年六月三十日之期末金額</b>	<b>10,034,949</b>
<b>Six months ended 30 June 2021</b>	<b>截至二零二一年六月三十日止六個月</b>	
Opening amount as at 1 January 2021	於二零二一年一月一日之期初金額	<b>7,063,103</b>
Proceeds from borrowings	借貸所得款項	<b>2,895,221</b>
Repayments of borrowings	償還借貸	<b>(3,813,725)</b>
Exchange gains on borrowings	借貸匯兌收益	<b>(59,555)</b>
<b>Closing amount as at 30 June 2021</b>	<b>於二零二一年六月三十日之期末金額</b>	<b>6,085,044</b>

17. BORROWINGS (Continued)

The carrying amounts of the borrowings of the Group are denominated in the following currencies:

HKD	港元
RMB	人民幣
USD	美元

The weighted average effective interest rate per annum at 30 June 2021 was 2.27% (31 December 2020: 2.53%).

As at 30 June 2021, the Group has undrawn borrowing facilities of approximately RMB2,112,866,000 (31 December 2020: RMB3,889,427,000). These facilities are subject to review at various dates during 2021.

17. 借貸(續)

本集團借貸的賬面值按以下貨幣計值：

Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
2,501,243	3,343,047
2,112,045	1,846,250
1,471,756	1,873,806
<b>6,085,044</b>	<b>7,063,103</b>

於二零二一年六月三十日之加權平均實際年利率為2.27%(二零二零年十二月三十一日：2.53%)。

於二零二一年六月三十日，本集團未動用之借貸融資約為人民幣2,112,866,000元(二零二零年十二月三十一日：人民幣3,889,427,000元)。該等融資須於二零二一年不同日期作審閱。



18. DERIVATIVE FINANCIAL INSTRUMENTS

18. 衍生金融工具

		Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Assets:	資產：		
Cotton option contracts (Note (c))	棉花期權合約(附註(c))	43,467	27,332
Forward foreign exchange contracts (Note (a))	遠期外匯合約(附註(a))	24,541	62,690
Cross currency swap contracts (Note (b))	交叉貨幣掉期合約(附註(b))	17,433	21,145
		<b>85,441</b>	<b>111,167</b>
Liabilities:	負債：		
Cross currency swap contracts (Note (b))	交叉貨幣掉期合約(附註(b))	209,817	232,634
Cotton option contracts (Note (c))	棉花期權合約(附註(c))	9,045	2,001
Forward foreign exchange contracts (Note (a))	遠期外匯合約(附註(a))	754	69
		<b>219,616</b>	<b>234,704</b>

Non-hedging derivatives are classified as a current asset or liability.

非對沖衍生工具分類為流動資產或負債。

18. DERIVATIVE FINANCIAL INSTRUMENTS

(Continued)

Notes:

- (a) The forward foreign exchange contracts as at 30 June 2021 comprised thirty contracts with notional principal amounts totalling RMB1,097,877,000 (31 December 2020: thirty-eight contracts with notional principal amounts totalling RMB2,306,552,000).
- (b) The cross currency swap contracts as at 30 June 2021 comprised twenty-three contracts with notional principal amounts totalling RMB3,541,475,000 (31 December 2020: twenty-one contracts with notional principal amounts totalling RMB3,543,954,000).
- (c) The cotton option contracts as at 30 June 2021 comprised five contracts with notional principal amount totaling USD45,995,000 (31 December 2020: five contracts with notional principal amounts totalling USD45,823,000).

18. 衍生金融工具 (續)

附註：

- (a) 於二零二一年六月三十日，遠期外匯合約包括三十份合約，名義本金總計為人民幣1,097,877,000元(二零二零年十二月三十一日：三十八份合約，名義本金總計為人民幣2,306,552,000元)。
- (b) 於二零二一年六月三十日，交叉貨幣掉期合約包括二十三份合約，名義本金總計為人民幣3,541,475,000元(二零二零年十二月三十一日：二十一合約，名義本金總計為人民幣3,543,954,000元)。
- (c) 於二零二一年六月三十日，棉花期權合約包括五份合約，名義本金總計為45,995,000美元(二零二零年十二月三十一日：五份合約，名義本金總計為45,823,000美元)。

19. LONG-TERM PAYABLES

19. 長期應付賬款

		Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
No later than 1 year	一年內	121,139	129,936
Later than 1 year and no later than 5 years	一年後至五年內	3,484	30,726
Less: future finance charges on long-term payables	減：長期應付賬款之未來融資費用	(5,012)	(6,750)
		<b>119,611</b>	<b>153,912</b>
The present value of long-term payables is as follows:			
長 期 應 付 賬 款 之 現 值 如 下：			
No later than 1 year	一年內	116,396	124,041
Later than 1 year and no later than 5 years	一年後至五年內	3,215	29,871
		<b>119,611</b>	<b>153,912</b>

As at 30 June 2021, included in the long-term payables were amounts due to third parties for purchasing machinery and equipment with a carrying amount of RMB119,611,000 (31 December 2020: RMB153,912,000).

於二零二一年六月三十日，列入長期應付賬款的款項指就購買賬面值為人民幣119,611,000元(二零二零年十二月三十一日：人民幣153,912,000元)的機械及設備應付第三方的款項。

20. SHARE CAPITAL AND SHARE PREMIUM

20. 股本及股份溢價

		Number of shares 股份數目 (thousands) (千股)	Ordinary shares 普通股 HKD'000 千港元
Authorised:	法定：		
<b>Ordinary shares of Hong Kong Dollars ("HKD") 0.1 each</b>	<b>每股面值0.1港元</b>		
<b>At 31 December 2020 and 30 June 2021</b>	<b>(「港元」)之普通股</b>		
	<b>於二零二零年</b>		
	<b>十二月三十一日及</b>		
	<b>二零二一年六月三十日</b>	4,000,000	400,000

		Number of shares 股份數目 (thousands) (千股)	Ordinary shares 普通股 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：				
<b>Ordinary shares of HKD0.1 each</b>	<b>每股面值0.1港元</b>				
<b>At 31 December 2020</b>	<b>之普通股</b>				
	<b>於二零二零年</b>				
	<b>十二月三十一日</b>	915,000	96,709	433,777	530,486
Shares issued upon exercise of share options (Note 21)	行使購股權時發行股份(附註21)	2,000	166	21,526	21,692
<b>At 30 June 2021</b>	<b>於二零二一年</b>				
	<b>六月三十日</b>	917,000	96,875	455,303	552,178

## 21. SHARE OPTION SCHEME

Pursuant to a shareholders' resolution passed on 7 April 2014, the Company adopted a share option scheme ("the Share Option Scheme"), which will remain in force for a period of 10 years up to 6 April 2024. Under the Share Option Scheme, the Company's directors may, at their sole discretion, grant to any employee, director, supplier of goods or services, customer, person or entity that provides research, development or other technological support to the Group, shareholder and adviser or consultant of the Group to subscribe for shares in the Company at a price of not less than the higher of (i) the closing price of shares as stated in the daily quotation sheet of the Stock Exchange on the date of the offer of grant; or (ii) the average closing price of shares as stated in the daily quotation sheets of the Stock Exchange for the five trading days immediately preceding the date of the offer of grant; and (iii) the nominal value of the share. A nominal consideration of HKD1 is payable on acceptance of the grant of an option. The maximum number of shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme adopted by the Group from time to time must not in aggregate exceed 30% of the share capital of the Company in issued from time to time.

## 21. 購股權計劃

根據本公司於二零一四年四月七日通過之股東決議案，本公司採納一項購股權計劃（「購股權計劃」），於截至二零二四年四月六日止十年期間內有效。根據購股權計劃，本公司董事可全權酌情向任何僱員、董事、貨品或服務供應商、客戶、為本集團提供研究、發展或其他技術支援的個人或實體、股東及本集團顧問或諮詢人授出購股權，以認購本公司股份，惟價格不低於下列較高者：(i) 於授出要約日期在聯交所每日報價表所列出的股份收市價；或(ii) 於緊接授出要約日期前五個交易日的聯交所每日報價表所列出的股份平均收市價；及(iii) 股份的面值。1港元的名義代價於接納授出購股權要約時支付。在購股權計劃及本集團不時採納的任何其他購股權計劃下所有授出有待行使購股權獲行使時最高可予發行的股份數目合計不得超過本公司不時已發行股本的30%。

## 21. SHARE OPTION SCHEME (Continued)

Pursuant to the Share Option Scheme, share options to subscribe for an aggregate of 5,000,000 ordinary shares of the Company were granted to two executive directors of the Company on 23 March 2015. The subscription price is HKD8.7 per share. 1,670,000 share options are exercisable over the period from 1 January 2016 to 22 March 2025, 1,670,000 share options are exercisable over the period from 1 January 2017 to 22 March 2025 and 1,660,000 share options are exercisable from 1 January 2018 to 22 March 2025. On 28 December 2015, share options to subscribe for an aggregate of 1,500,000 ordinary share of the Company were granted to one executive director of the Company. The subscription price is HKD5.7 per share. 300,000 share options are exercisable over the period from 1 January 2017 to 27 December 2025, 300,000 share options are exercisable over the period from 1 January 2018 to 27 December 2025, 300,000 share options are exercisable over the period from 1 January 2019 to 27 December 2025, 300,000 share options are exercisable over the period from 1 January 2020 to 27 December 2025 and 300,000 share options are exercisable over the period from 1 January 2021 to 27 December 2025. The Group has no legal or constructive obligation to repurchase or settle the above options in cash.

## 21. 購股權計劃(續)

根據購股權計劃，本公司於二零一五年三月二十三日向兩名執行董事授出合共可認購5,000,000股本公司普通股的購股權。認購價為每股8.7港元。1,670,000份購股權可於二零一六年一月一日至二零二五年三月二十二日期間行使；1,670,000份購股權可於二零一七年一月一日至二零二五年三月二十二日期間行使；及1,660,000份購股權可於二零一八年一月一日至二零二五年三月二十二日期間行使。本公司於二零一五年十二月二十八日向一名執行董事授出合共可認購1,500,000股本公司普通股的購股權。認購價為每股5.7港元。300,000份購股權可於二零一七年一月一日至二零二五年十二月二十七日期間行使；300,000份購股權可於二零一八年一月一日至二零二五年十二月二十七日期間行使；300,000份購股權可於二零一九年一月一日至二零二五年十二月二十七日期間行使；300,000份購股權可於二零二零年一月一日至二零二五年十二月二十七日期間行使；及300,000份購股權可於二零二一年一月一日至二零二五年十二月二十七日期間行使。本集團並無法定或推定責任以現金購回或結算有關購股權。

21. SHARE OPTION SCHEME (Continued)

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

21. 購股權計劃(續)

未行使購股權數目及其相關加權平均行使價之變動如下：

		Unaudited 未經審核			
		2021 二零二一年		2020 二零二零年	
		Average exercise price in HK\$ per share 每股港元 平均行使價	Options (thousands) 購股權 (千份)	Average exercise price in HK\$ per share 每股港元 平均行使價	Options (thousands) 購股權 (千份)
At 1 January	於一月一日	8.01	6,500	8.01	6,500
Exercised	已行使	8.70	(2,000)	-	-
At 30 June	於六月三十日	7.70	4,500	8.01	6,500

The fair value of options granted on 23 March 2015 was determined using the Binomial Option-Pricing Model. The significant inputs into the model included the share price of HKD8.7 per share at the grant date, exercise price shown above, expected annual risk-free interest rate of 1.582%, expected dividend yield of 1.45% and volatility of 49.80%. The total fair value of these options was RMB17,154,000, and no administrative expense was charged for the six months ended 30 June 2021 (for the six months ended 30 June 2020: nil).

於二零一五年三月二十三日授出之購股權之公平值乃採用二項式期權定價模式釐定。該模式之重大輸入數據包括於授出日期之股價每股8.7港元、上述行使價、預期年度無風險利率1.582%、預期股息率1.45%及波幅49.80%。此等購股權之公平值總額為人民幣17,154,000元，而於截至二零二一年六月三十日止六個月並無自行政開支扣除的款項(截至二零二零年六月三十日止六個月：無)。

## 21. SHARE OPTION SCHEME (Continued)

The fair value of options granted on 28 December 2015 was determined using the Binomial Option-Pricing Model. The significant inputs into the model included the share price of HKD5.7 per share at the grant date, exercise price shown above, expected annual risk-free interest rate of 1.623%, expected dividend yield of 3.42% and volatility of 50.94%. The total fair value of these options was RMB3,171,000, and no administrative expense was charged for the six months ended 30 June 2021 (for the six months ended 30 June 2020: RMB68,000).

## 21. 購股權計劃(續)

於二零一五年十二月二十八日授出之購股權之公平值乃採用二項式期權定價模式釐定。該模式之重大輸入數據包括於授出日期之股價每股5.7港元、上述行使價、預期年度無風險利率1.623%、預期股息率3.42%及波幅50.94%。此等購股權之公平值總額為人民幣3,171,000元，而於截至二零二一年六月三十日止六個月並無自行政開支扣除的款項(截至二零二零年六月三十日止六個月：人民幣68,000元)。

## 22. OTHER INCOME AND OTHER (LOSSES)/GAINS, NET

## 22. 其他收入及其他(虧損)/收益淨額

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Other income	其他收入		
Subsidy income (a)	補貼收入(a)	62,219	91,908
Other (losses)/gains	其他(虧損)/收益		
Derivative financial instruments at fair value through profit or loss:	按公平值計入損益之 衍生金融工具：		
— Realised (losses)/profits	— 已變現(虧損)/ 溢利	(44,560)	49,848
— Unrealised (losses)/profits	— 未變現(虧損)/ 溢利	(10,638)	62,843
Net foreign exchange (losses)/gains	匯兌(虧損)/收益 淨額	(45,601)	20,300
Others	其他	20,776	4,008
Total other (losses)/gains — net	其他(虧損)/收益總額 — 淨額	(80,023)	136,999



**22. OTHER INCOME AND OTHER (LOSSES)/ GAINS, NET** (Continued)

Note:

(a) The subsidy income represented grants provided by municipal governments based on the amounts of value added tax and income tax paid. The Group has received all the subsidy income in the same period and there was no future obligation related to the subsidy income.

**22. 其他收入及其他(虧損)/收益淨額(續)**

附註：

(a) 補貼收入指市政府根據已付增值稅及所得稅金額授出之津貼。本集團於相同期間獲得所有補貼收入，而該等補貼收入沒有任何未來責任。

**23. EXPENSES BY NATURE**

The following expenses items have been included in cost of sales, selling and distribution costs and general and administrative expenses in the condensed consolidated income statement.

**23. 開支(按性質分類)**

下列開支項目已於簡明綜合收益表中計入銷售成本、銷售及分銷成本，以及一般及行政開支。

		<b>Unaudited</b> 未經審核	
		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2021</b>	2020
		二零二一年	二零二零年
		<b>RMB'000</b>	<b>RMB'000</b>
		人民幣千元	人民幣千元
Cost of inventories	存貨成本	<b>7,630,710</b>	5,152,345
Employment benefit expenses	僱員福利開支	<b>1,379,940</b>	1,172,242
Utilities	動力及燃料	<b>709,813</b>	576,063
Depreciation and amortisation	折舊及攤銷	<b>515,157</b>	497,728
Transportation	運輸	<b>261,698</b>	211,398

24. FINANCE INCOME AND COSTS

24. 財務收入及費用

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Interest expenses	利息開支		
— borrowings	— 借貸	97,401	216,338
— lease liabilities	— 租賃負債	2,961	3,851
		<b>100,362</b>	220,189
Net exchange (gains)/losses on financing activities	融資活動所得匯兌 (收益)/虧損淨額	<b>(59,555)</b>	129,032
Finance costs	財務費用	<b>40,807</b>	349,221
Finance income — interest income on bank deposits	財務收入 — 銀行存款 利息收入	<b>(18,872)</b>	(25,650)
Net finance costs	財務費用淨額	<b>21,935</b>	323,571

25. INCOME TAX EXPENSES

25. 所得稅開支

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Current tax on profits for the period	本期間溢利即期稅項	300,055	32,435
Deferred income tax	遞延所得稅	9,114	(28,309)
		<b>309,169</b>	4,126

25. INCOME TAX EXPENSES (Continued)

(i) Hong Kong profits tax

Subsidiaries established in Hong Kong are subject to profits tax at rate of 16.5% (2020: 16.5%).

(ii) Mainland China enterprise income tax (“EIT”)

Effective from 1 January 2008, the subsidiaries established in Mainland China are required to determine and pay the EIT in accordance with the Corporate Income Tax Law of the PRC (the “New CIT Law”) as approved by the National People’s congress on 16 March 2007 and Detailed Implementations Regulations of the New CIT Law (the “DIR”) as approved by the State Council on 6 December 2007. According to the New CIT Law and DIR, subsidiaries established in Mainland China are subject to EIT at rate of 25% (2020: 25%).

As approved by the relevant tax bureau in Mainland China, eleven subsidiaries are entitled to a preferential tax rate of 15% during the period (2020: eleven subsidiaries are entitled to a preferential tax rate of 15%).

25. 所得稅開支(續)

(i) 香港利得稅

於香港成立的附屬公司須按 16.5% (二零二零年：16.5%) 之稅率繳付利得稅。

(ii) 中國大陸企業所得稅(「企業所得稅」)

由二零零八年一月一日起，於中國大陸成立的附屬公司需要根據全國人大於二零零七年三月十六日批准的中國企業所得稅法(「新企業所得稅法」)及國務院於二零零七年十二月六日批准的新企業所得稅法實施條例(「實施條例」)釐定及支付企業所得稅。根據新企業所得稅法及實施條例，於中國大陸成立的附屬公司須按 25% (二零二零年：25%) 之稅率繳付企業所得稅。

經中國大陸的相關稅務局批准，十一家附屬公司於期內有權享有 15% 的優惠稅率(二零二零年：十一家附屬公司有權享有 15% 的優惠稅率)。

## 25. INCOME TAX EXPENSES (Continued)

## (iii) Vietnam income tax

The income tax for the major subsidiaries in Vietnam are as below:

As approved by the relevant tax bureau in Vietnam, one subsidiary established in Vietnam should separately calculate income tax on its initial supplementary investments. The initial investment of the subsidiary is entitled to three years' exemption from income taxes followed by seven years of a 50% tax reduction and is entitled to a preferential income tax rate of 15% for 12 years. The first supplementary investment of the subsidiary is entitled to three years' exemption from income taxes followed by five years of a 50% tax reduction based on the income tax rate of 20%. The second supplementary investment of the subsidiary is entitled to two years' exemption from income taxes followed by four years of a 50% tax reduction based on the income tax rate of 20%.

As approved by the relevant tax bureau in Vietnam, other subsidiaries are entitled to four years' exemption for income taxes followed by nine years of a 50% tax reduction, commencing from the first profitable year after offsetting the losses carried forward from the previous years, and are entitled to a preferential income tax rate of 10% for 15 years, commencing from the first year generating income from the operation.

The applicable tax rates for all subsidiaries in Vietnam range from nil to 20% during the period (2020: nil to 20%).

## 25. 所得稅開支(續)

## (iii) 越南所得稅

越南主要附屬公司的所得稅如下：

經越南的相關稅務局批准，一家在越南成立的附屬公司，可就其初步補充投資獨立計算所得稅。該附屬公司的初步投資有權免繳所得稅三年，其後七年則獲稅務減半優惠，並有權享受優惠所得稅稅率15%達十二年。該附屬公司的首項補充投資有權免繳所得稅三年，其後五年根據20%的所得稅稅率，可獲所得稅減半優惠。該附屬公司的第二項補充投資有權免繳所得稅兩年，其後四年根據20%的所得稅稅率，可獲所得稅減半優惠。

經越南的相關稅務局批准，其他附屬公司有權於抵銷過往年度結轉的虧損後首個獲利年度起，免繳所得稅四年，其後九年則可獲稅率減半優惠，並有權由業務產生收入之首個年度起享受優惠所得稅稅率10%達十五年。

期內，於越南之所有附屬公司之適用稅率介乎零至20%（二零二零年：零至20%）。

25. INCOME TAX EXPENSES (Continued)

(iv) Other income or profits tax

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of Cayman Islands and, accordingly, is exempted from payment of Cayman Islands income tax.

The Company's subsidiaries established in the British Virgin Islands were incorporated under the International Business Companies Acts or the Business Companies Acts, 2004 of the British Virgin Islands and, accordingly, are exempted from payment of British Virgin Islands income tax.

The Company's subsidiary established in Macao is subject to income tax rate of 12% (2020: 12%). No provision for Macao profits tax has been made as the Group had no assessable profit arising in or derived from Macao during the period (2020: nil).

The Company's subsidiary established in Uruguay is subject to income tax rate of 25% (2020: 25%). No provision for Uruguay profits tax has been made as the Group had no assessable profit arising in or derived from Uruguay during the period (2020: nil).

The Company's subsidiary established in Cambodia is subject to income tax at the rate of 20% (2020: 20%). No provision for Cambodia profits tax has been made as the Group had no assessable profit arising in or derived from Cambodia during the period (2020: nil).

The Company's subsidiaries established in Nicaragua are subject to income tax at the rate of 30% (2020: 30%). As approved by relevant tax bureau in Nicaragua, the subsidiary is entitled to exemption from profits tax during the period (2020: exempted).

25. 所得稅開支(續)

(iv) 其他所得稅或利得稅

本公司根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司，因此獲免繳開曼群島所得稅。

本公司於英屬處女群島成立之附屬公司乃根據英屬處女群島國際商業公司法或二零零四年商業公司法註冊成立，因此獲免繳英屬處女群島所得稅。

本公司於澳門成立之附屬公司須按12% (二零二零年：12%)之稅率繳付所得稅。由於本集團於期內概無在澳門產生或從澳門賺取應課稅溢利，故概無就澳門利得稅作出撥備(二零二零年：零)。

本公司於烏拉圭成立之附屬公司須按25% (二零二零年：25%)之稅率繳付所得稅。由於本集團於期內概無在烏拉圭產生或從烏拉圭賺取應課稅溢利，故概無就烏拉圭利得稅作出撥備(二零二零年：零)。

本公司於柬埔寨成立之附屬公司須按20% (二零二零年：20%)之稅率繳付所得稅。由於本集團於期內概無在柬埔寨產生或從柬埔寨賺取應課稅溢利，故概無就柬埔寨利得稅作出撥備(二零二零年：零)。

本公司於尼加拉瓜成立之附屬公司須按30% (二零二零年：30%)之稅率繳付所得稅。經尼加拉瓜的相關稅務局批准，該等附屬公司於期內獲豁免繳付利得稅(二零二零年：豁免)。

25. INCOME TAX EXPENSES (Continued)

(iv) Other income or profits tax (Continued)

The Company's subsidiaries established in Samoa are exempted from profits tax during the period (2020: exempted).

The Company's subsidiary established in Turkey is subject to income tax at the rate of 22% (2020: 22%).

The Company's subsidiaries acquired in the United States are subject to income tax rate within the range from 27.5% to 30% (2020: 27.5% to 30%).

The Company's subsidiaries established in Mexico are subject to income tax at the rate of 30% (2020: 30%).

25. 所得稅開支(續)

(iv) 其他所得稅或利得稅(續)

本公司於薩摩亞成立之附屬公司於期內豁免繳付利得稅(二零二零年：豁免)。

本公司於土耳其成立之附屬公司須按22%(二零二零年：22%)之稅率繳付所得稅。

本公司於美國收購之附屬公司須按介乎27.5%至30%(二零二零年：27.5%至30%)之稅率繳付所得稅。

本公司於墨西哥成立之附屬公司須按30%(二零二零年：30%)之稅率繳付所得稅。

26. EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

26. 每股盈利

(a) 基本

每股基本盈利以本公司擁有人應佔溢利除以期內已發行普通股的加權平均數計算。

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年	2020 二零二零年
Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔溢利 (人民幣千元)	1,287,620	10,475
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (以千計)	915,785	915,000
Basic earnings per share (RMB per share)	每股基本盈利 (每股人民幣元)	1.41	0.01

26. EARNINGS PER SHARE (Continued)

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. For the Company's share options, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

26. 每股盈利 (續)

(b) 攤薄

每股攤薄盈利乃透過調整發行在外的普通股加權平均數計算，以假設所有具攤薄影響之潛在普通股獲轉換。就本公司之購股權而言，本公司已根據未行使購股權附帶之認購權之幣值，計算能夠按公平值(釐定為本公司股份之平均年度市價)收購的股份數目。上述計算所得之股份數目與假設購股權獲行使的情況下，已發行的股份數目比較。

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年	2020 二零二零年
Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔溢利 (人民幣千元)	<b>1,287,620</b>	10,475
<b>Weighted average number of ordinary shares in issue (thousands)</b>	已發行普通股加權平均數 (以千計)	<b>915,785</b>	915,000
Adjustments for:	調整：		
— Share options (thousands)	— 購股權(以千計)	<b>1,605</b>	244
Weighted average number of ordinary shares for diluted earnings per share (thousands)	每股攤薄盈利所用之 普通股加權平均數 (以千計)	<b>917,390</b>	915,244
Diluted earnings per share (RMB per share)	每股攤薄盈利 (每股人民幣元)	<b>1.40</b>	0.01

## 27. DIVIDENDS

A final dividend of RMB150,461,000 that is related to the year ended 31 December 2020 was paid in May 2021 (2020: RMB125,364,000).

In addition, an interim dividend of HKD0.50 per share (2020: nil) was proposed by the board of directors on 23 August 2021. It will be payable on or about 8 October 2021 to shareholders whose names are on the register on 23 September 2021. This interim dividend, amounting to RMB381,518,000 (2020: nil), has not been recognised as a liability in these financial statements. It will be recognised in shareholders' equity in the financial statements of the Company for the year ending 31 December 2021.

## 28. COMMITMENTS

Capital expenditures at the balance sheet date that have not been incurred are as follows:

## 27. 股息

於二零二一年五月，已支付與截至二零二零年十二月三十一日止年度相關的末期股息人民幣150,461,000元(二零二零年：人民幣125,364,000元)。

此外，董事會於二零二一年八月二十三日建議派付中期股息每股0.50港元(二零二零年：無)。其將於二零二一年十月八日或前後支付予於二零二一年九月二十三日名列股東名冊內之股東。該中期股息為人民幣381,518,000元(二零二零年：無)，並未於該等財務報表中確認為負債。其將於本公司截至二零二一年十二月三十一日止年度的財務報表中確認為股東權益。

## 28. 承擔

於結算日的資本開支(但未產生)如下：

		Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Property, plant and equipment:	物業、廠房及設備：		
Authorised but not contracted for	已授權但未訂約	855,014	1,246,279
Contracted but not provided for	已訂約但未撥備	631,554	394,531
<b>Total capital commitments</b>	<b>資本承擔總額</b>	<b>1,486,568</b>	<b>1,640,810</b>



29. RELATED-PARTY TRANSACTIONS

Related parties are those as defined under Hong Kong Accounting Standard 24 and include key management of the Group. General speaking, parties are considered to be related if one party has the ability, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control.

The related parties that had transactions with the Group are as follows:

**Name of related party**

關聯方名稱

Nantong Textile Group Co., Ltd.  
南通紡織控股集團紡織染有限公司

Hualida (Vietnam) Garments Limited Company  
華利達(越南)服裝責任有限公司

Jiangsu Dasheng Intelligence Technology  
Development Co., Ltd.  
江蘇大生智能科技發展有限公司

Nantong Dasheng Third Cotton Textile Co., Ltd.  
南通大生三棉紡織有限公司

Henglun International (Hong Kong) Limited  
恒綸國際(香港)有限公司

Henglun Textile (Vietnam) Company Limited  
恒綸紡織(越南)有限公司

Texhong Tan Cang Logistics Joint Stock Company  
天虹新港物流股份公司

Texhong Industrial Park Vietnam Limited  
天虹工業園區越南有限公司

29. 與關聯方的交易

關聯方為香港會計準則第24號所定義者，並且包括本集團主要管理層。大致而言，倘其中一方能直接或間接控制另一方或在財務及營運決定方面對另一方行使重大影響力，則被視為關聯方。倘彼等受共同控制，亦被視為關聯方。

與本集團進行交易的關聯方如下：

**Relationship with the Group**

與本集團的關係

Associated company  
聯營公司

Associated company  
聯營公司

Associated company  
聯營公司

Associated company  
聯營公司

Associated company  
聯營公司

Associated company  
聯營公司

Joint venture  
合營企業

A company controlled by the chairman  
of the Group  
由本集團主席所控制之公司

29. RELATED-PARTY TRANSACTIONS

(Continued)

The Group had the following significant transactions and balances with related parties:

(a) Transactions with related parties

29. 與關聯方的交易 (續)

本集團與其關聯方進行的重大交易及結餘如下：

(a) 與關聯方的交易

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Sales of goods	銷售貨品		
— Henglun Textile (Vietnam) Company Limited	— 恒綸紡織(越南)有限公司	34,310	—
— Hualida (Vietnam) Garments Limited Company	— 華利達(越南)服裝責任有限公司	144	177
		<b>34,454</b>	177
Purchases of goods	購買貨品		
— Nantong Textile Group Co., Ltd.	— 南通紡織控股集團紡織染有限公司	2,400	874
— Henglun Textile (Vietnam) Company Limited	— 恒綸紡織(越南)有限公司	12	—
— Hualida (Vietnam) Garments Limited Company	— 華利達(越南)服裝責任有限公司	4	23
— Nantong Dasheng Third Cotton Textile Co., Ltd.	— 南通大生三棉紡織有限公司	—	120
		<b>2,416</b>	1,017
Purchases of utilities	購買動力及燃料		
— Texhong Industrial Park Vietnam Limited	— 天虹工業園區越南有限公司	118,271	92,817

29. RELATED-PARTY TRANSACTIONS

(Continued)

(a) Transactions with related parties

(Continued)

29. 與關聯方的交易 (續)

(a) 與關聯方的交易 (續)

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Purchases of services	購買服務		
— Texhong Tan Cang Logistics Joint Stock Company	— 天虹新港物流股份有限公司	23,655	16,093
Providing shareholder loan	提供股東貸款		
— Jiangsu Dasheng Intelligence Technology Development Co., Ltd.	— 江蘇大生智能科技發展有限公司	—	20,100
— Henglun International (Hong Kong) Limited	— 恒綸國際(香港)有限公司	—	15,374
		—	35,474

In the opinion of the Company's directors and the Group's management, the above related party transactions were carried out in the ordinary course of business, and in accordance with the terms of the underlying agreements and/or the invoices issued by the respective parties.

本公司董事及本集團的管理層認為上述與關聯方的交易乃於日常業務過程並且根據相關協議的條款及／或由有關各方發出的發票進行。

29. RELATED-PARTY TRANSACTIONS

(Continued)

29. 與關聯方的交易 (續)

(b) Balances with related parties

(b) 與關聯方的結餘

		Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	應收貿易款項		
— Henglun Textile (Vietnam) Company Limited	— 恒綸紡織(越南)有限公司	20,830	—
— Hualida (Vietnam) Garments Limited Company	— 華利達(越南)服裝責任有限公司	158	123
		<b>20,988</b>	123
Trade payables	應付貿易款項		
— Texhong Industrial Park Vietnam Limited	— 天虹工業園區越南有限公司	14,572	7,752
— Texhong Tan Cang Logistics Joint Stock Company	— 天虹新港物流股份有限公司	10,554	816
— Nantong Textile Group Co., Ltd.	— 南通紡織控股集團紡織染有限公司	232	—
		<b>25,358</b>	8,568
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款		
— Henglun International (Hong Kong) Limited	— 恒綸國際(香港)有限公司	33,049	33,380
— Jiangsu Dasheng Intelligence Technology Development Co., Ltd.	— 江蘇大生智能科技發展有限公司	20,100	20,100
		<b>53,149</b>	53,480

Balances with related parties are unsecured, non-interest bearing and are repayable within one year.

與關聯方的結餘為無抵押、不計息及須於一年內償還。

29. RELATED-PARTY TRANSACTIONS

(Continued)

(c) Key management compensation

29. 與關聯方的交易 (續)

(c) 主要管理層薪酬

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Salaries, wages and bonuses	薪金、工資及花紅	8,505	4,270
Pension costs (defined contribution plan)	退休金成本 (界定供款計劃)	313	243
Other benefits	其他福利	75	36
		<b>8,893</b>	<b>4,549</b>

### OVERVIEW

The Group is pleased to present its unaudited consolidated financial results for the six months ended 30 June 2021 (the “Review Period”) to the shareholders of the Company (the “Shareholders”). During the Review Period, the COVID-19 pandemic had yet to be fully contained around the world, and is still relatively severe in various countries. In particular, the emergence of the virus variants has increased the difficulties for controlling the epidemic. However, China has taken the lead in resumption of domestic market demand while the economic activities in countries in Europe along with the United States have gradually recovered after vaccination programmes. On the contrary, the exports in India, a major textiles supplier country, have been affected due to the pandemic. These factors have promoted the demand for the Group’s textile products, allowing us to make better use of the production capacity invested in and constructed during the past three years. In addition, the selling prices of yarns increased as the prices of raw materials also rose. The usage of the Group’s inventory of raw materials with relatively low costs drove a higher gross profit margin in yarns than the normal level during the Review Period. On the contrary, the profit of garment fabrics in the midstream business was under pressure during the relatively rapid rise in yarn prices, and its profitability faced some short-term challenges.

In summary, the revenue of the Group bounced back by approximately 52.5% from the corresponding period of the previous year to approximately RMB12.5 billion, a record high for the Group’s revenue. During the Review Period, the profit attributable to shareholders of the Company rebounded sharply to approximately RMB1,288 million, also a record high. Basic earnings per share also increased dramatically from RMB0.01 in the corresponding period of the previous year to RMB1.41.

### 綜覽

我們欣然向本公司股東（「股東」）報告本集團截至二零二一年六月三十日止六個月（「回顧期」）的未經審核綜合財務業績。在回顧期內，雖然新冠病毒肺炎疫情在全球還沒完全受控，個別國家的疫情情況還比較嚴峻，特別是變種病毒的出現加大了控制疫情的難度，但中國國內市場需求的率先恢復，歐美等國隨著疫苗接種後經濟活動也逐漸恢復，相反紡織品供應大國印度的疫情影響了他們的出口，這些因數都推動了本集團的紡織產品的需求，讓我們在過去三年投資建設的產能得以較好的使用發揮。除此之外，因為紗線產品價格隨著原料價格上漲而上升，而由於我們的庫存原料以相對較低成本購入，故紗線產品的毛利率在回顧期內高於正常水平。中游業務面料的利潤相反在紗線價格上升比較快的時期受壓，獲利能力面對一些短期壓力。

綜合以上，本集團之收入較去年同期反彈約52.5%至約人民幣125億元，創本集團銷售收入的歷史新高。於回顧期內，本公司股東應佔溢利大幅反彈至約人民幣12.88億元，同樣創本集團歷史新高。每股基本盈利亦由去年同期的人民幣0.01元大幅上升至人民幣1.41元。

### INDUSTRY REVIEW

According to the National Bureau of Statistics of the PRC, between January and June 2021, enterprises with a sizeable capacity in the textile industry recorded an aggregate revenue of RMB1,170.75 billion, representing a year-on-year increase of 18.9%, with net profit at RMB44.6 billion, up by 2.3% year-on-year. Sizeable garment and apparel enterprises recorded revenue of RMB653.38 billion, representing a year-on-year increase of 13%, with net profit at RMB27.4 billion, up by 13.9% year-on-year. With respect to production volume, between January and June 2021, yarns, fabrics and synthetic fibre production amounted to 13.558 million tonnes, 18.7 billion metres and 33.373 million tonnes respectively, representing year-on-year increases of 17.8%, 11.8% and 17.1% respectively.

According to the General Administration of Customs of the PRC, between January and June 2021, the aggregate export value of textile apparel was US\$140.086 billion, representing an increase of 11.90%. Among these exports, US\$68.558 billion was attributable to textiles and US\$71.528 billion to garments, representing a decrease of 7.48% and an increase of 40.02% respectively.

According to Vietnam Customs, between January and June 2021, the export volume of yarns and staple fibre manufactured in Vietnam increased by 35.0% to 986,000 tonnes, representing an increase of 64.2% in revenue to US\$2.643 billion, while the revenue of garments exports increased by 16.2% to US\$15.311 billion.

### 行業回顧

根據中國國家統計局的數據顯示，二零二一年一月至六月份，紡織業規模企業累計錄得營業收入人民幣11,707.5億元，同比增長18.9%；實現淨利潤人民幣446億元，同比增長2.3%。紡織服裝及服飾業規模企業錄得營業收入人民幣6,533.8億元，同比增長13%；實現淨利潤人民幣274億元，同比增長13.9%。產量方面，二零二一年一月至六月紗線1,355.8萬噸，同比增長17.8%；布產量187億米，同比增長11.8%；化纖產量3,337.3萬噸，同比增長17.1%。

根據中國海關總署發布的統計數據顯示，二零二一年一月至六月，紡織服裝累計出口1,400.86億美元，增長11.90%，其中紡織品出口685.58億美元，下降7.48%，服裝出口715.28億美元，增長40.02%。

根據越南海關統計數據顯示，二零二一年一月至六月產自越南紗線及短纖出口量增加35.0%至986,000噸，收入增加64.2%至26.43億美元；服裝出口收入增加16.2%至153.11億美元。

### BUSINESS REVIEW

Currently, the Group's revenue is mainly derived from sales of yarns. During the Review Period, revenue from sales of yarns increased by approximately 58.3% to approximately RMB9,875 million, and its percentage of the total revenue of the Group was approximately 78.8%. As for the midstream and downstream business segments, mainly driven by the sales of woven garment fabrics, with simultaneous development of knitted garment fabrics and garment manufacturing businesses, although the woven garment fabrics operation gradually recovered from the impact of the pandemic during the Review Period and the order volume basically returned to normal at the end of the second quarter of 2021, the recovery of the yarn market in China was better than the fabrics market in the Europe and the United States during the Review Period. The combination of these factors has driven our overall sales volume and revenue of yarns to its highest level ever, promoting the increase in the proportion of yarn sales to the Group's revenue.

### 業務回顧

本集團收入目前仍然以紗線銷售為主，在回顧期內紗線銷售收入約人民幣98.75億元，上升約58.3%，佔集團總收入約78.8%。中下游業務中以梭織面料銷售為主，同時發展針織面料及服裝製造業務，在回顧期內梭織面料業務在疫情影響下雖然逐步恢復，到接近二零二一年第二季後期訂單量基本恢復正常，但由於紗線所面向的中國市場比面料面向的歐美市場在回顧期內還是恢復力度比較強，帶動我們整體紗線的銷售量及收入同創集團歷史以來最高水平，推動紗線的銷售收入佔比本集團的收入比例有所上升。



**BUSINESS REVIEW (Continued)****Yarn operations**

During the Review Period, the Group's sales volume of yarns amounted to approximately 417,000 tonnes, representing an increase of 37.8% as compared with the corresponding period last year. Following the recovery of the Chinese market at the beginning of the year, overseas markets have also gradually recovered. During the Review Period, customers have strong demand for the Group's products, and the rapid increase in orders from customers allowed us to adjust the product mix to an ideal state. The production capacity invested in and built over the past three years has been fully utilised, in contrast to the market conditions against the backdrop of the Sino-US trade dispute and the outbreak of pandemic in the past two years. In addition, the selling prices of yarns have risen as the raw materials prices have rebounded. The gross profit margin before the full utilisation of low cost raw materials in our inventory was higher than the normal level. During the Review Period, the average gross profit margin of yarns rose to 23.8%, representing an increase of 13.2 percentage points from the corresponding period last year.

**Grey fabrics operations**

During the Review Period, the Group's sales volume of grey fabrics amounted to approximately 25.60 million metres, representing a decrease of approximately 2.7% as compared with the corresponding period last year. The decrease in sales volume was mainly due to the increase in grey fabrics used for our garment fabric production over the corresponding period last year. Driven by the use of the Group's self-produced yarns, the gross profit margin of grey fabrics also increased from approximately 8.8% in the corresponding period last year to 31.4%.

**業務回顧 (續)****紗線方面**

在回顧期內本集團紗線銷量達到約41.7萬噸水平，比去年同期增加37.8%。隨著中國市場本年初已經恢復正常，海外市場也逐步回暖，在回顧期內客戶對本集團產品需求殷切，客戶訂單量迅速提高讓我們可以調整產品組合回復至理想狀態，過去三年的投資建設的產能得以發揮，正正與前兩年中美貿易戰及疫情影響市場的情況相反，加上紗線的價格隨著原材料價格回升而上升，在使用完畢成本較低的庫存原料前毛利率高於正常水平，在回顧期內紗線的平均毛利率上升至23.8%，比去年同期上升13.2個百分點。

**坯布方面**

在回顧期內本集團坯布銷量約2,560萬米，比去年同期下降約2.7%，銷量下降主要受自用於面料生產的坯布比去年同期上升所致。受使用集團自產的紗線帶動，坯布毛利率亦從去年同期約8.8%上升至31.4%。

### BUSINESS REVIEW (Continued)

#### Woven garment fabrics operations

The sales volume of woven garment fabrics produced by the Group amounted to approximately 64.00 million metres, while sales revenue amounted to approximately RMB1.16 billion, representing an increase of approximately 47.2% as compared with the corresponding period last year. The gross profit margin of woven garment fabrics increased from 20.7% in the corresponding period of 2020 to 22.4% for the Review Period. During the Review Period, affected by the increase in the prices of some purchased raw material yarns, and with US market demand only gradually recovering, the gross profit margin of woven garment fabrics was still under certain pressure.

#### Knitted garment fabrics operations

The sales volume of knitted garment fabrics produced by the Group increased from 6,400 tonnes in the corresponding period last year to 8,300 tonnes during the Review Period and the gross profit margin increased from 12.4% to 16.1%. During the Review Period, the sales of knitted garment fabrics were also affected by the increase in the price of raw material yarns purchased. At the same time, newly-installed equipment in the Vietnam factory was in the early stage of ramping up production, which affected the profit margin. During the Review Period, sales revenue amounted to approximately RMB450 million, representing an increase of 47.3% over the corresponding period last year.

#### Jeanswear operations

The sales volume of jeanswear produced by the Group increased from approximately 4.70 million pieces in the corresponding period last year to approximately 5.10 million pieces during the Review Period and the gross profit margin increased to approximately 12.7%. There is room for further improvement in product development and production efficiency, thereby improving profitability in the future.

### 業務回顧(續)

#### 梭織面料方面

由本集團生產的梭織面料銷售量約6,400萬米，梭織面料銷售收入約人民幣11.6億元，較去年同期增加約47.2%。毛利率從二零二零年同期的20.7%上升至回顧期內的22.4%，在回顧期內受到部分外購原料紗線價格的上升影響，而美國市場需求還在逐步恢復的過程中，梭織面料的毛利率還是受到一定的壓力。

#### 針織面料方面

由本集團生產的針織面料銷售量從去年同期的6,400噸上升至回顧期內的8,300噸左右，毛利率從12.4%上升至16.1%，針織面料銷售在回顧期內也受到外購原料紗線的價格上升影響，同時越南工廠部分新裝備在投產初期階段之中，因而影響了利潤率。回顧期內銷售收入約人民幣4.5億元，比去年同期上升47.3%。

#### 牛仔服裝方面

由本集團生產的牛仔服裝銷售量從去年同期的約470萬件上升至回顧期內的約510萬件，毛利率上升至約12.7%。產品開發及生產效率還有進一步提升的空間，從而改善未來獲利能力。

**BUSINESS REVIEW** (Continued)

**Trading operations**

The trading operations mainly comprise the US fabrics and garment trading business acquired by the Group in 2018. It has been extracted from each business segment and separately presented since the Review Period, in order to better analyze the operations of self-produced products and the trading business. During the Review Period, sales revenue for the trading operations was approximately RMB460 million and gross profit margin was approximately 12.3%. It is expected that the development of the Group's trading business would promote the expansion of the sales channels of its self-produced products and thus its business growth.

**Non-woven fabrics operations**

The non-woven fabrics operations are still in the exploratory stage. During the Review Period, the sales revenue amounted to approximately RMB42.34 million. Although it has recorded a significant increase compared with the corresponding period last year, the sourcing of customers is still subject to further expansion for more market orders.

**業務回顧** (續)

**貿易業務方面**

貿易業務主要為本集團於2018年收購的美國面料及服裝貿易業務，從本回顧期內開始由各業務板塊中分開列示，以便分析自產產品與貿易業務的經營情況。在回顧期內，銷售收入約人民幣4.6億元，毛利率約12.3%。本集團發展貿易業務主要希望有助擴展自產的產品的銷售渠道，以促進其業務增長。

**無紡布方面**

無紡布業務還是在摸索階段，回顧期內銷售收入約人民幣4,234萬元，雖然比去年同期增長不少，但仍有待進一步開拓客源贏取市場訂單。

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW (Continued)

The operating data of the Group's products during the Review Period as compared with the corresponding period is set out below:

### 業務回顧(續)

相較去年同期，本集團產品於回顧期內的經營數據如下：

		Revenue from January to June 2021 二零二一年一月至六月的收入 RMB'000 人民幣千元	Revenue from January to June 2020 二零二零年一月至六月的收入 RMB'000 人民幣千元	Revenue change 收入變動
Stretchable core-spun yarns	彈力包芯紗線	4,612,261	2,632,412	75.2%
Other yarns	其他紗線	5,262,862	3,606,228	45.9%
Grey fabrics	坯布	220,458	198,069	11.3%
Woven garment fabrics	梭織面料	1,161,071	788,740	47.2%
Knitted garment fabrics	針織面料	452,338	307,163	47.3%
Jeanswear	牛仔服裝	314,795	286,824	9.8%
Trading	貿易	460,152	379,330	21.3%
Non-woven fabrics	無紡布	42,343	15,670	170.2%
Total	總計	12,526,280	8,214,436	52.5%

		Sales volume 銷量		Selling price 售價		Gross profit margin 毛利率	
		January to June 2021 二零二一年一至六月	January to June 2020 二零二零年一至六月	January to June 2021 二零二一年一至六月	January to June 2020 二零二零年一至六月	January to June 2021 二零二一年一至六月	January to June 2020 二零二零年一至六月
Stretchable core-spun yarns	彈力包芯紗線						
(Tonne/RMB per tonne)	(噸/人民幣每噸)	188,281	121,547	24,497	21,658	22.5%	15.2%
Other yarns (Tonne/RMB per tonne)	其他紗線(噸/人民幣每噸)	228,769	181,018	23,005	19,922	24.9%	7.2%
Grey fabrics (Million metres/ RMB per metre)	坯布 (百萬米/人民幣每米)	25.6	26.3	8.6	7.5	31.4%	8.8%
Woven garment fabrics (Million metres/ RMB per metre)	梭織面料 (百萬米/人民幣每米)	64.0	42.1	18.1	18.7	22.4%	20.7%
Knitted garment fabrics (Tonne/ RMB per tonne)	針織面料 (噸/人民幣每噸)	8,303	6,378	54,479	48,160	16.1%	12.4%
Jeanswear (Million pieces/ RMB per piece)	牛仔服裝 (百萬件/人民幣每件)	5.1	4.7	61.7	61.0	12.7%	8.6%
Non-woven fabrics (Tonne/ RMB per tonne)	無紡布(噸/人民幣每噸)	1,923	862	22,019	18,179	5.8%	-20.7%

BUSINESS REVIEW (Continued)

The overall gross profit margin of the Group rebounded from approximately 11.4% for the six months ended 30 June 2020 to approximately 22.8% for the six months ended 30 June 2021. The significant rebound of gross profit margin was mainly driven by the sales of yarn business.

The cost of sales of the Group increased by approximately 32.9% to RMB9.674 billion when compared with the corresponding period last year mainly driven by the increase in sales of yarns and woven garment fabrics. The cost of raw materials accounted for approximately 73.3% of the total cost of sales for the six months ended 30 June 2021.

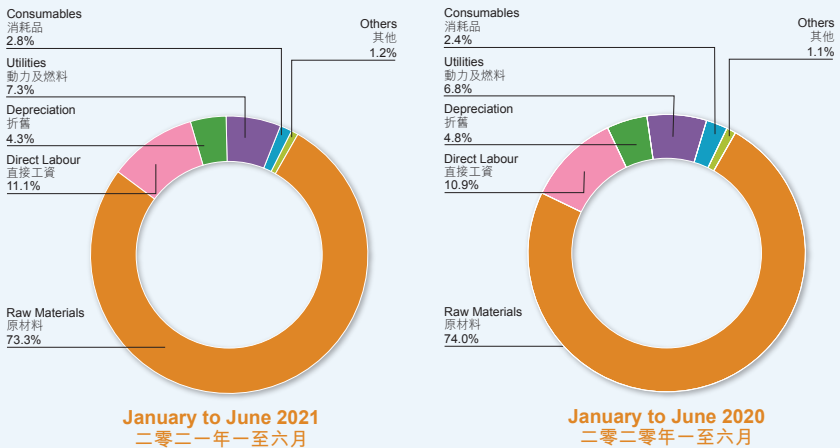
The breakdown of the Group's cost of sales for the six months ended 30 June 2021 as compared with the cost of sales for the six months ended 30 June 2020 is shown below:

業務回顧 (續)

截至二零二一年六月三十日止六個月，本集團之整體毛利率由截至二零二零年六月三十日止六個月的約11.4%反彈至約22.8%。毛利率大幅反彈主要由紗線銷售業務帶動。

本集團的銷售成本較去年同期上升約32.9%至人民幣96.74億元，主要是紗線和梭織面料產品銷售上升帶動。截至二零二一年六月三十日止六個月，原材料成本佔銷售成本總額的約73.3%。

截至二零二一年六月三十日止六個月本集團銷售成本與截至二零二零年六月三十日止六個月的銷售成本比較的明細列示如下：



### BUSINESS REVIEW (Continued)

The Group will continue to implement its established corporate strategies, optimise its existing product mix and develop new products that address market trends and needs. In addition, the Group will also enhance the level of vertical integration among the various business segments, promote diversified business development and further improve its financial performance.

During the Review Period, the Group has continued to strengthen cooperation with world-renowned manufacturers of synthetic fibres and has built a long term strategic partnership. Some manufacturers of synthetic fibres have already set target plans for sustainable development and when to achieve carbon neutrality. The Group will increase its efforts to cooperate with these manufacturers and use innovative technology fibers to produce fashionable and durable functional yarns to cater to the development of differentiated high-end markets, while putting efforts on environmental protection, sustainable development and energy conservation and emission reduction. In addition, in response to market demand, the Group's research and development centre of yarns as well as research and development team of garment fabrics have been raising product quality and continue to develop new products in order to maintain its leading position in the industry, as well as satisfying customers' demand for diversified and high-end products.

The Chinese textile market has been the major market for the Group, accounted for approximately 67.1% of the total sales of the Group for the six months ended 30 June 2021. With the gradual recovery of overseas markets, the proportion of Group's overseas sales increased compared with the corresponding period last year. The ten largest customers of the Group for the six months ended 30 June 2021 accounted for approximately 14.1% of the total revenue.

### 業務回顧(續)

本集團將繼續執行既有企業策略，優化現有產品組合，開發迎合市場趨勢及需要的新產品。此外，本集團將加強各業務板塊垂直整合的力度，促使業務向多元化發展以進一步改善本集團的財務表現。

回顧期內，本集團持續與各全球知名的人造纖維製造商深入合作，建立了戰略合作夥伴關係，部分人造纖維製造商已經就可持續發展及何時達到碳中和定下目標方案，本集團將加大力度與該等製造商合作，使用創新科技纖維生產時尚耐用的功能紗線，迎合差異化高端市場的開發的同時，也同時就環保、可持續發展及節能減排努力。此外，本集團的紗線研發中心以及面料研發團隊也不斷應市場需求而改良產品質素及開發新產品，銳意在業界保持領先地位，並主攻客戶對多元及高端產品的需求。

中國紡織市場為本集團的主要市場，佔本集團截至二零二一年六月三十日止六個月總銷售額的約67.1%。隨著海外市場的逐步回暖，本集團海外銷售比例較去年同期有所增加。截至二零二一年六月三十日止六個月，本集團的十大客戶佔總收入的約14.1%。

### PROSPECTS

As at 30 June 2021, the Group had an aggregate of approximately 2.52 million spindles and 1.62 million spindles located in China and overseas (mainly in Vietnam), respectively. For the current operations, in the past half year, the increase in the selling prices of the Group's yarns has completely caught up with the increase in raw materials prices, while the export supply of textiles in various countries or regions is still affected by the epidemic, which has been beneficial to our sales orders and profitability. We expect that the yarn business of the Group will benefit from the current operating environment for a certain period in the future.

The current unstable pandemic situation in Vietnam is putting pressure on utilisation of capacity there in the second half of the year. For our factories in northern Vietnam, the Group has arranged vaccinations for employees who are willing to vaccinate achieving nearly 90% coverage. As at the date of this interim report, our employees for the factories in southern Vietnam have completed the first round of vaccination, in order to meet the requirements of the local government for pandemic prevention and control, only employees who have accommodation in the factory can continue to work as usual, resulting in the reduction of the factory's utilisation of capacity to below 40%. If the relevant conditions are maintained for 30 days, it would affect the annual yarn production capacity of the Group by about 1%. The Group will closely monitor the development of the pandemic and make every effort to protect employees' health from serious impact. The target sales volume of knitted garment fabrics for 2021 has to be reduced to 20,000 tonnes as the completion of the new Vietnam plant has been delayed and the pandemic situation in Vietnam has also slowed down the product deliveries to garment factories.

### 前景

於二零二一年六月三十日，本集團在中國及海外(主要位於越南)的紗錠總數分別約252萬錠及162萬錠。就目前經營情況而言，在過去半年，本集團紗線的銷售價格的漲幅已經完全追上原材料價格上漲的幅度，加上個別國家或地區的紡織品出口供應還是受到疫情影響，均有利於我們的銷售接單及盈利，我們預計本集團的紗線業務在未來一段時間相對受惠於目前的經營環境。

由於越南地區的疫情仍然不穩定，對我們下半年越南的產能利用帶來一定的壓力。在我們越南北部的工廠，我們已經為願意接種疫苗的員工安排接種疫苗，覆蓋率接近九成。於本中期報告日，我們位於越南南部的工廠僱員已完成首輪接種疫苗，為配合當地政府對疫情防控的要求，只安排在工廠住宿的員工繼續如常工作，導致該工廠產能利用率降低至四成以下。如果有關狀況維持30天，將影響本集團全年紗線產能大約1%。我們將密切關注疫情發展情況，盡全力保障員工健康免受嚴重影響。由於越南新工廠延遲完成，且越南的疫情亦減慢了將產品交付予服裝工廠，故二零二一年的針織面料銷量目標需下調至20,000噸。

### PROSPECTS (Continued)

The Group will persist in the development of internationalisation and vertical integration of the industrial chain, consolidating existing production bases in China, Vietnam, Turkey, Mexico and Nicaragua. The Group will utilise its advantages of regional supply and vertically integrated fabric production in order to enhance and stabilise its profitability. The Group will also focus on completing the construction of a new knitted garment fabric factory in Vietnam and the technical transformation of a number of local yarn factories in the second half of 2021.

On 20 July 2021, the Group was again named among the “Fortune 500 Chinese Companies 2021”, wide recognition and a strong endorsement of its continuous expansion. The Group is ranked second by the China Cotton Textile Association among cotton textile enterprises in terms of sales revenue in 2020. The Group will continue to work tirelessly, exerting its best efforts to bring long term and sustainable returns to the Shareholders.

### FINANCIAL REVIEW

#### Liquidity and financial resources

As at 30 June 2021, the Group's bank and cash balances (including pledged bank deposits) amounted to RMB3,286 million (as at 31 December 2020: RMB2,944 million). The increase in bank and cash balances was mainly attributable to the substantial increase in the Group's revenue and the accelerated collection of the domestic sales.

### 前景(續)

本集團將持續堅持國際化及產業鏈垂直一體化的發展方向，鞏固現有在中國、越南、土耳其、墨西哥及尼加拉瓜等地的生產基地，充分發揮區域性供應及垂直整合面料生產的優勢，提升及穩定集團的盈利能力。本集團亦將於二零二一年下半年著力在越南完成建設針織面料新工廠以及各地方紗線工廠的技術改造。

於二零二一年七月二十日，本集團繼續名列國際知名雜誌——《財富》之二零二一年中國500強排行榜，足以證明本集團不斷成長並獲得廣泛認同。本集團在中國棉紡織行業協會發佈的二零二零年全國棉紡織行業營業收入排名榜單中名列第二名，我們將繼續努力不懈，致力為股東帶來長遠可持續的回報。

### 財務回顧

#### 流動資金及財務資源

於二零二一年六月三十日，本集團之銀行及現金結餘(包括已抵押銀行存款)為人民幣32.86億元(於二零二零年十二月三十一日：人民幣29.44億元)。銀行及現金結餘的增加主要是本集團收入大幅增加以及國內銷售回款較快所致。



FINANCIAL REVIEW (Continued)

**Liquidity and financial resources (Continued)**

As at 30 June 2021, the Group's inventories increased by RMB1,053.9 million to RMB4,849.6 million (as at 31 December 2020: RMB3,795.7 million), and trade and bills receivables increased by RMB316.5 million to RMB2,052.1 million (as at 31 December 2020: RMB1,735.6 million). The inventory turnover days and trade and bills receivables turnover days were 80 days and 27 days for the Review Period respectively, as compared to 95 days and 30 days for the year ended 31 December 2020 respectively. The decrease in inventory turnover days was mainly due to the significantly increased sales of yarns as a result of the recovery of the Chinese textile market and the rebound in overseas markets. The trade and bills receivables turnover days was lower than that of last year, which was mainly due to the increase in the sales of yarns and the accelerated collection from the domestic customers. As at 30 June 2021, the trade and bills payables of the Group increased to RMB4,623.5 million (as at 31 December 2020: RMB2,652.7 million), which was mainly due to the increase in the purchase quantity and price of raw materials in the first half of 2021.

As at 30 June 2021, the Group's borrowings decreased by RMB978.1 million to RMB6,085.0 million (as at 31 December 2020: RMB7,063.1 million), which were mainly due to the repayment of certain bank loans in advance as a result of the abundant cash flow of the Group.

財務回顧(續)

**流動資金及財務資源(續)**

於二零二一年六月三十日，本集團存貨增加人民幣10.539億元至人民幣48.496億元(於二零二零年十二月三十一日：人民幣37.957億元)，以及應收貿易及票據款項增加人民幣3.165億元至人民幣20.521億元(於二零二零年十二月三十一日：人民幣17.356億元)。存貨周轉天數及應收貿易及票據款項周轉天數於回顧期分別為80天及27天，而於截至二零二零年十二月三十一日止年度則分別為95天和30天。存貨周轉天數減少主要是受中國紡織市場復甦及海外市場回暖影響，紗線銷售大幅增加所致。應收貿易及票據款項周轉天數低於去年水平，主要是受紗線銷售增加及國內客戶回款較快所致。於二零二一年六月三十日，本集團應付貿易及票據款項增加至人民幣46.235億元(於二零二零年十二月三十一日：人民幣26.527億元)，主要由於二零二一年上半年，原材料採購量增加及採購價格上漲所致。

於二零二一年六月三十日，本集團之借貸減少人民幣9.781億元至人民幣60.850億元(於二零二零年十二月三十一日：人民幣70.631億元)，乃主要由於本集團現金流充沛，提前償還了部分銀行借貸所致。

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

#### FINANCIAL REVIEW (Continued)

##### Liquidity and financial resources (Continued)

As at 30 June 2021 and 31 December 2020, the Group's key financial ratios were as follows:

Current ratio	流動比率
Debt to equity ratio <sup>1</sup>	負債權益比率 <sup>1</sup>
Net debt to equity ratio <sup>2</sup>	負債淨額權益比率 <sup>2</sup>

<sup>1</sup> Based on total borrowings over total equity attributable to shareholders

<sup>2</sup> Based on total borrowings net of cash and cash equivalents and pledged bank deposits over total equity attributable to shareholders

##### Foreign exchange risk

The Group mainly operates in the PRC and Vietnam. Most of the Group's transactions, assets and liabilities are denominated in Renminbi, US dollar and Hong Kong dollar. Foreign exchange risk may arise from future commercial transactions, recognised assets and liabilities and net investments in foreign operations. The Group's exposure to foreign exchange risk is mainly attributable to its bank borrowings and raw material procurement denominated in US dollar and Hong Kong dollar. The Group manages its foreign exchange risks by performing regular reviews and closely monitoring its foreign exchange exposures.

To mitigate the depreciation risk of RMB, the Group had purchased certain amount of currency option contracts and currency swap contracts so that a significant portion of currency exposure is hedged against.

#### 財務回顧(續)

##### 流動資金及財務資源(續)

於二零二一年六月三十日及二零二零年十二月三十一日，本集團之主要財務比率如下：

	As at 30 June 2021 於二零二一年 六月三十日	As at 31 December 2020 於二零二零年 十二月三十一日
Current ratio	1.25	1.16
Debt to equity ratio <sup>1</sup>	0.67	0.90
Net debt to equity ratio <sup>2</sup>	0.31	0.52

<sup>1</sup> 總借貸除股東應佔權益總額

<sup>2</sup> 總借貸減現金及現金等值物及已抵押銀行存款除股東應佔權益總額

##### 外匯風險

本集團主要在中國及越南營運。本集團大部分交易、資產及負債以人民幣、美元及港元計值。外匯風險可能來自於未來海外業務中的商業貿易、已確認資產及負債及投資淨額。本集團所面對的外匯風險主要來自其以美元及港元計值的銀行借貸及原料採購貨款。本集團進行定期檢討及密切關注其外匯風險程度以管理其外匯風險。

為應對人民幣貶值風險，本集團透過購入若干的貨幣期權合同及貨幣掉期合同以令很大一部分外幣敞口得以對沖。

**FINANCIAL REVIEW** (Continued)

**Capital expenditure**

For the six months ended 30 June 2021, the capital expenditure of the Group amounted to approximately RMB677 million (for the six months ended 30 June 2020: RMB255 million), which was mainly related to the technical transformation of yarn factories and the construction work conducted for the increase in the production capacity of garment fabrics in the PRC, Vietnam and America during the Review Period.

**Material acquisition and disposal**

There was no material acquisition or disposal of subsidiaries and associated companies of the Company during the Review Period.

**Disclosure pursuant to Rule 13.21 of the Rules (the “Listing Rules”) Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”)**

As announced by the Company on 20 April 2016, by an agreement dated 20 April 2016 (“2016 Facility Agreement”) entered into by, among others, Texhong Galaxy Technology Limited (“Texhong Galaxy”), a wholly-owned subsidiary of the Company, as borrower and a syndicate of banks and financial institutions as lenders, the lenders have agreed to grant a facility (“2016 Facility”) in the aggregate principal amount of up to US\$103,000,000 to finance the development of Texhong Galaxy’s production plant in Haiha District, Quang Ninh Province, Vietnam. The 2016 Facility shall be fully repaid in April 2023 and is guaranteed by the Company.

**財務回顧** (續)

**資本開支**

截至二零二一年六月三十日止六個月，本集團之資本開支約為人民幣6.77億元(截至二零二零年六月三十日止六個月：人民幣2.55億元)，主要與回顧期內於中國、越南、美洲的紗線工廠技術改造和進行提升面料產能的建設相關。

**重大收購及出售事項**

本公司於回顧期無重大收購及出售附屬公司或聯營公司事項。

**根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第13.21條作出之披露**

誠如本公司於二零一六年四月二十日所公佈，藉著本公司全資附屬公司天虹銀河科技有限公司(「天虹銀河」)(作為借款人)與由多間銀行及財務機構組成之銀團(作為貸款人)所訂立日期為二零一六年四月二十日之協議(「二零一六年信貸協議」)，貸款人同意授出一項本金總額最多為103,000,000美元的融資(「二零一六年信貸融資」)，以撥付天虹銀河於越南廣寧省海河區生產廠房之發展。二零一六年信貸融資須於二零二三年四月全數償還，並由本公司作擔保。

FINANCIAL REVIEW (Continued)

**Disclosure pursuant to Rule 13.21 of the Rules (the “Listing Rules”) Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (Continued)**

The 2016 Facility Agreement contains a requirement that Mr. Hong Tianzhu shall maintain, directly or indirectly, the status of the largest individual shareholder of the Company and maintain the position of chairman of the Group. A breach of such requirement will constitute an event of default under the 2016 Facility Agreement, and as a result, the 2016 Facility is liable to be declared immediately due and payable. The occurrence of such a circumstance may trigger the cross default provisions of other banking/credit facilities available to the Group and, as a possible consequence, these other facilities may also be declared to be immediately due and payable.

As at the date of this interim report, the Company is in compliance with the 2016 Facility Agreement.

**Pledge of assets**

As at 30 June 2021, the Group's buildings with a net book amount of RMB378.0 million, land use rights with a net book amount of RMB79.38 million and bank deposits with a net book amount of RMB300 million were pledged to secure for bank borrowings (As at 31 December 2020: bills receivable with a net book amount of RMB160 million and bank deposits with a net book amount of RMB200 million).

**Contingent liabilities**

As at 30 June 2021, the Group had no material contingent liabilities (as at 31 December 2020: nil).

財務回顧(續)

根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第13.21條作出之披露(續)

二零一六年信貸協議規定洪天祝先生須繼續(直接或間接)維持本公司最大個人股東的地位及繼續擔任本集團主席一職。違反有關規定將構成二零一六年信貸協議項下之違約事項，並因此二零一六年信貸融資須即時宣佈為到期及應付。發生有關情況可能導致觸發本集團其他銀行／信貸融資額度之交叉違約條文，因此，該等其他信貸額度亦可能即時宣佈為到期及應付。

於本中期報告日，本公司遵守二零一六年信貸協議。

**資產抵押**

於二零二一年六月三十日，本集團賬面淨值為人民幣3.780億元的房屋建築物、賬面淨值為人民幣7,938萬元的土地使用權以及賬面淨值為人民幣3.0億元的銀行存單已作為銀行借款的抵押(於二零二零年十二月三十一日：賬面淨值為人民幣1.6億元的應收票據及賬面淨值為人民幣2.0億元的銀行存單)。

**或然負債**

於二零二一年六月三十日，本集團並無重大或然負債(於二零二零年十二月三十一日：無)。

**FINANCIAL REVIEW (Continued)****Human resources**

As at 30 June 2021, the Group had a total workforce of 39,926 employees (as at 31 December 2020: 38,545 employees), of whom 20,461 employees were based in the regional headquarters in Shanghai and our manufacturing plants in Mainland China. The remaining 19,465 employees were stationed in regions outside of Mainland China including Vietnam, Turkey, Nicaragua, North America, Hong Kong and Macao. The Group will continuously optimize the workforce structure and offer its staff with competitive remuneration packages. The Group is committed to promote a learning and knowledge sharing culture within the organisation. Heavy emphasis is placed on the training and development of individual staff and team building, as the Group's success depends on the contributions of our skilled and motivated staff in all our functional divisions.

**Dividend policy**

The Board intends to maintain a long term, stable dividend payout ratio of about 30% of the Group's net profit for the year attributable to owners of the Company, providing our Shareholders with reasonable returns. The Board has resolved to declare an interim dividend of 50 HK cents per share for the six months ended 30 June 2021 to Shareholders whose names appear on the register of shareholders of the Company in Hong Kong on 23 September 2021.

**財務回顧(續)****人力資源**

於二零二一年六月三十日，本集團員工合共 39,926 名（於二零二零年十二月三十一日：38,545 名員工），其中 20,461 名員工駐於上海地區總部及本集團在中國大陸的工廠。其餘 19,465 名員工駐於中國大陸以外地區（包括越南、土耳其、尼加拉瓜、北美、香港及澳門）。本集團仍會不斷優化人力架構，同時向其員工提供具競爭力的薪酬待遇。本集團之成功有賴由技巧純熟且士氣高昂的員工組成各職能部門，故此本集團致力於集團內孕育學習與知識分享的文化，重視員工之個人培訓及發展，以及建立團隊。

**股息政策**

董事會有意維持長期穩定的派息率，即本集團年內本公司擁有人應佔淨利潤約 30%，為股東提供合理回報。董事會議決就截至二零二一年六月三十日止六個月向於二零二一年九月二十三日名列本公司於香港股東名冊之股東宣派每股 50 港仙之中期股息。

**FINANCIAL REVIEW (Continued)****Closure of register of members**

The register of members of the Company will be closed from 20 September 2021 to 23 September 2021, both days inclusive, during which no transfer of shares can be registered. To qualify for the interim dividend (which will be payable on or about 8 October 2021), Shareholders must ensure that all transfer documents accompanied by the relevant share certificates are lodged with the Hong Kong branch share registrar and transfer office of the Company, Boardroom Share Registrars (HK) Limited at 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong no later than 4:30 p.m. on 17 September 2021.

**Purchase, sale or redemption of the listed securities of the Company**

There was no purchase, sale or redemption of the Company's listed securities by the Company or its subsidiaries during the six months ended 30 June 2021.

**Share options**

A share option scheme ("Share Option Scheme") was adopted by the shareholders of the Company at the annual general meeting on 7 April 2014 ("Adoption Date"). The purpose of the Share Option Scheme is to enable the Group to grant options to selected participants as incentives or rewards for their contributions to the Group. All directors, employees, suppliers of goods or services, customers, persons or entities that provide research, development or other technological support to the Group, shareholders of any member of the Group, advisers or consultants of the Group and any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement and growth of the Group are eligible to participate in the Share Option Scheme. The Share Option Scheme will remain in force for a period of 10 years after the Adoption Date.

**財務回顧(續)****暫停辦理股份過戶登記手續**

本公司於二零二一年九月二十日至二零二一年九月二十三日(包括首尾兩日)期間,暫停辦理股份過戶登記手續,期間不會登記任何股份轉讓。為符合資格領取中期股息(將於二零二一年十月八日或前後派發),股東必須確保所有過戶文件連同相關股票,於二零二一年九月十七日下午四時三十分前,送交本公司之香港股份過戶登記分處寶德隆證券登記有限公司,地址為香港北角電氣道148號21樓2103B。

**購買、出售或贖回本公司之上市證券**

截至二零二一年六月三十日止六個月,本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

**購股權**

本公司股東於二零一四年四月七日(「採納日期」)之股東週年大會上採納一項購股權計劃(「購股權計劃」)。購股權計劃之目的乃讓本集團向指定參與者授予購股權,作為向此等人士對本集團作出之貢獻予以嘉獎或酬謝。所有董事、僱員、貨物或服務供應商、客戶、向本集團提供研究、發展或其他技術支援之人士或實體、本集團任何成員公司之股東、本集團之顧問或諮詢人及任何其他對本集團之發展曾作出貢獻或可透過合營企業、業務聯盟或其他業務安排作出貢獻之團體或類別之參與者均合資格參與現有購股權計劃。購股權計劃自採納日期後十年內有效。

**FINANCIAL REVIEW (Continued)****Share options (Continued)**

The total number of share(s) of HK\$0.10 each in the share capital of the Company (“Share(s)”) which may be allotted and issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme adopted by the Group must not in aggregate exceed 10% of the Shares in issue on the Adoption Date (“General Scheme Limit”). The Company may renew the General Scheme Limit with shareholders’ approval provided that each such renewal may not exceed 10% of the Shares in issue as at the date of the shareholders’ approval.

The maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme adopted by the Group must not in aggregate exceed 30% of the Shares in issue from time to time.

Unless approved by shareholders of the Company, the total number of Shares issued and to be issued upon exercise of the options granted under the Share Option Scheme and any other share option scheme of the Group (including both exercised or outstanding options) to each participant in any 12-months period shall not exceed 1% of the issued share capital of the Company for the time being (“Individual Limit”).

**財務回顧 (續)****購股權 (續)**

於購股權計劃及獲本集團採納之任何其他購股權計劃項下授出之全部購股權倘獲行使而可予配發及發行之本公司股本中每股面值0.10港元之股份(「股份」)總數合共不得超過採納日期已發行股份之10%(「一般計劃上限」)。本公司可於獲得股東批准下重訂該一般計劃上限，惟該重訂不得超過於獲股東通過之日已發行股份之10%。

於購股權計劃及獲本集團採納之任何其他購股權計劃項下發行在外而尚未行使之全部購股權倘獲行使而可予發行之最高股份數目合共不得超過當時已發行股份之30%。

除獲得本公司股東批准外，於購股權計劃及本集團之任何其他購股權計劃項下於任何十二個月內向各參與者授出之購股權(包括已行使或尚未行使者)倘獲行使而發行或可予發行之股份總數不得超過當時本公司已發行之股本之1%(「個人上限」)。

### FINANCIAL REVIEW (Continued)

#### Share options (Continued)

An option may be accepted by a participant within 21 days from the date of the offer of grant of the option. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option. An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by the Board to each grantee, which period may commence on a day after the date upon which the offer for the grant of options is made but shall end in any event not later than 10 years from the date of grant of the option, subject to the provisions for early termination thereof. Unless otherwise determined by the Directors and stated in the offer of the grant of options to a grantee, there is no minimum period required under the Share Option Scheme for the holding of an option before it can be exercised.

The subscription price for the Shares under the Share Option Scheme will be a price determined by the Directors, but shall not be less than the highest of (i) the closing price of Shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer of grant, which must be a business day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations for the five trading days immediately preceding the date of the offer of grant; and (iii) the nominal value of the Shares.

### 財務回顧(續)

#### 購股權(續)

參與者可於授出購股權要約日期起二十一日內接納購股權。於接納授出之購股權時，須繳付1港元之象徵代價。購股權可按照購股權計劃之條款於董事會釐定及通知各承授人之期限(期限由授出購股權要約當日之後一日開始，惟無論如何不得遲於購股權授出日期起計十年結束，並受購股權有關提早終止之條文限制)內隨時行使。除董事另有釐定並於向承授人發出之要約函件註明外，購股權計劃並無規定其行使前必須持有之最短時限。

根據購股權計劃，股份之認購價將由董事釐定，惟不得少於(以較高者為準)(i)授出購股權要約日期(須為營業日)在聯交所每日報價表上所示股份之收市價；(ii)緊接授出購股權要約日期前之五個交易日在聯交所每日報價表上所示股份之平均收市價；及(iii)股份之面值。



**FINANCIAL REVIEW** *(Continued)*

**Share options** *(Continued)*

Further details of the Share Option Scheme as to the fair value of the share options granted are disclosed in note 21 to the financial statements. The fair values of share options calculated using the binomial model are subject to certain fundamental limitations, due to the subjective nature of and uncertainty relating to a number of assumptions of the expected future performance input to the model, and certain inherent limitations of the model itself. The fair value of an option varies with different variables of certain subjective assumptions. Any change to the variables used may materially affect the estimation of the fair value of an option.

**財務回顧** *(續)*

**購股權** *(續)*

購股權計劃有關所授出購股權公平值的進一步詳情於財務報表附註21披露。由於模型的預期未來表現輸入數據之多項假設的主觀性質及不確定性，以及模型本身的若干固有限制使然，使用二項式模型計算的購股權公平值受若干基本限制所規限。購股權公平值隨若干主觀假設的不同變量而變化。所使用變量出現任何變動均可能對購股權公平值估計產生重大影響。

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### FINANCIAL REVIEW (Continued)

#### Share options (Continued)

During the six months ended 30 June 2021, movements of the share options granted under the Share Option Scheme are summarised as follows:

### 財務回顧(續)

#### 購股權(續)

於截至二零二一年六月三十日止六個月，根據購股權計劃授出的購股權的變動概述如下：

List of grantees	Date of grant (Note)	Exercise period	Closing price per Share immediately before the date of grant	Exercise price per share	Number of share options 購股權數目						Weighted average closing price immediately before the date(s) of exercise
					Outstanding as at 1 January 2021	Granted during the six months ended 30 June 2021	Exercised during the six months ended 30 June 2021	Lapsed during the six months ended 30 June 2021	Cancelled during the six months ended 30 June 2021	Outstanding as at 30 June 2021	
承授人名單	授出日期(附註)	行使期	緊接授出日期前之每股收市價 HK\$ 港元	每股行使價 HK\$ 港元	於二零二一年一月一日未行使	於截至二零二一年六月三十日止六個月授出	於截至二零二一年六月三十日止六個月行使	於截至二零二一年六月三十日止六個月失效	於截至二零二一年六月三十日止六個月註銷	於二零二一年六月三十日未行使	緊接行使日期前加權平均收市價 HK\$ 港元
<b>Directors</b> <b>董事</b>											
Mr. Tang Daoping 湯達平先生	23 March 2015 二零一五年三月二十三日	1 January 2016 to 22 March 2025 二零一六年一月一日至二零二五年三月二十二日	8.27	8.70	670,000	-	670,000	-	-	-	11.76
	23 March 2015 二零一五年三月二十三日	1 January 2017 to 22 March 2025 二零一七年一月一日至二零二五年三月二十二日	8.27	8.70	670,000	-	670,000	-	-	-	11.73
	23 March 2015 二零一五年三月二十三日	1 January 2018 to 22 March 2025 二零一八年一月一日至二零二五年三月二十二日	8.27	8.70	660,000	-	660,000	-	-	-	11.70
					2,000,000	-	2,000,000	-	-	-	
Mr. Hui Tsz Wai 許子慧先生	23 March 2015 二零一五年三月二十三日	1 January 2016 to 22 March 2025 二零一六年一月一日至二零二五年三月二十二日	8.27	8.70	1,000,000	-	-	-	-	1,000,000	-
	23 March 2015 二零一五年三月二十三日	1 January 2017 to 22 March 2025 二零一七年一月一日至二零二五年三月二十二日	8.27	8.70	1,000,000	-	-	-	-	1,000,000	-
	23 March 2015 二零一五年三月二十三日	1 January 2018 to 22 March 2025 二零一八年一月一日至二零二五年三月二十二日	8.27	8.70	1,000,000	-	-	-	-	1,000,000	-
	28 December 2015 二零一五年十二月二十八日	1 January 2017 to 27 December 2025 二零一七年一月一日至二零二五年十二月二十七日	5.84	5.70	300,000	-	-	-	-	300,000	-
	28 December 2015 二零一五年十二月二十八日	1 January 2018 to 27 December 2025 二零一八年一月一日至二零二五年十二月二十七日	5.84	5.70	300,000	-	-	-	-	300,000	-
	28 December 2015 二零一五年十二月二十八日	1 January 2019 to 27 December 2025 二零一九年一月一日至二零二五年十二月二十七日	5.84	5.70	300,000	-	-	-	-	300,000	-
	28 December 2015 二零一五年十二月二十八日	1 January 2020 to 27 December 2025 二零二零年一月一日至二零二五年十二月二十七日	5.84	5.70	300,000	-	-	-	-	300,000	-
	28 December 2015 二零一五年十二月二十八日	1 January 2021 to 27 December 2025 二零二一年一月一日至二零二五年十二月二十七日	5.84	5.70	300,000	-	-	-	-	300,000	-
					4,500,000	-	-	-	-	4,500,000	
Total 總計					6,500,000	-	2,000,000	-	-	4,500,000	

**Note:** The vesting period of the share options is from the date of grant until the commencement of the exercise period.

**附註：** 購股權之歸屬期由授出日期起直至行使期間始為止。

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

董事及行政總裁於本公司或任何相聯法團之股份、相關股份及債權證之權益及淡倉

As at 30 June 2021, the interests and short positions of each Director and chief executive of the Company in the Shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong (the "SFO")), as recorded in the register maintained by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules, were as follows:

於二零二一年六月三十日，本公司各董事及行政總裁於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）股份、相關股份及債權證中擁有根據證券及期貨條例第352條，記錄於本公司須予存置之登記冊內之權益及淡倉，或其他根據上市規則所載上市公司董事進行證券交易標準守則規定須通知本公司及聯交所之權益及淡倉如下：

Name of directors of the Company 本公司董事姓名	Name of Group member/associated corporation 本集團成員公司／ 相聯法團名稱	Nature of interest 權益性質	Number of ordinary shares (Note 1) 普通股數目 (附註1)	Approximate percentage of shareholdings 概約股權百分比
Mr. Hong Tianzhu 洪天祝先生	the Company 本公司	Interest of controlled corporation(s) 所控制法人的權益	544,742,400 (L) (Note 2) (附註2)	59.40%
	the Company 本公司	Beneficial owner 實益擁有人	5,400,000 (L)	0.59%
Mr. Zhu Yongxiang 朱永祥先生	the Company 本公司	Interest of controlled corporation(s) 所控制法人的權益	219,900,000 (L) (Note 3) (附註3)	23.98%
Mr. Tang Daoping 湯道平先生	the Company 本公司	Beneficial owner 實益擁有人	1,253,000 (L)	0.14%
Mr. Hui Tsz Wai 許子慧先生	the Company 本公司	Beneficial owner 實益擁有人	4,500,000 (L) (Note 4) (附註4)	0.49%

**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (Continued)**

董事及行政總裁於本公司或任何相聯法團之股份、相關股份及債權證之權益及淡倉(續)

Notes:

附註:

1. The letter "L" denotes the person's long position in the Shares.
  2. Among these 544,742,400 Shares, as to 392,842,400 Shares are registered in the name of and beneficially owned by New Green Group Limited, the entire issued share capital of which is beneficially owned by Texhong Group Holdings Limited, a company wholly owned by Mr. Hong Tianzhu and as to 151,900,000 Shares are registered in the name of and beneficially owned by Trade Partner Investments Limited, the entire issued share capital of which is beneficially owned as to 57.44% by Mr. Hong Tianzhu through New Green Group Limited. Under the SFO, Mr. Hong Tianzhu is deemed to be interested in all the Shares held by New Green Group Limited and Trade Partner Investments Limited. Mr. Hong Tianzhu is a director of Texhong Group Holdings Limited, New Green Group Limited and Trade Partner Investments Limited.
  3. Among these 219,900,000 Shares, as to 68,000,000 Shares are registered in the name of and beneficially owned by Wisdom Grace Investments Limited, the entire issued share capital of which is beneficially owned by Mr. Zhu Yongxiang and as to 151,900,000 Shares are registered in the name of and beneficially owned by Trade Partner Investments Limited, the issued share capital of which is beneficially owned as to 42.56% by Mr. Zhu Yongxiang through Wisdom Grace Investments Limited. Mr. Zhu Yongxiang is a director of Wisdom Grace Investments Limited and Trade Partner Investments Limited.
  4. These interests represent the share options granted to Mr. Hui Tsz Wai pursuant to the share option scheme of the Company.
1. 「L」代表該人士於股份之好倉。
  2. 該等544,742,400股股份中392,842,400股以New Green Group Limited(其全部已發行股本由Texhong Group Holdings Limited實益擁有, 洪天祝先生實益擁有後者100%權益)名義及作為實益擁有人登記; 151,900,000股以Trade Partner Investments Limited(洪天祝先生透過New Green Group Limited實益擁有其全部已發行股本的57.44%權益)名義及作為實益擁有人登記。根據證券及期貨條例, 洪天祝先生被視為於New Green Group Limited及Trade Partner Investments Limited持有之所有股份佔有權益。洪天祝先生為Texhong Group Holdings Limited、New Green Group Limited及Trade Partner Investments Limited之董事。
  3. 該等219,900,000股股份中68,000,000股以Wisdom Grace Investments Limited(其全部已發行股本由朱永祥先生實益擁有)名義及作為實益擁有人登記; 151,900,000股以Trade Partner Investments Limited(朱永祥先生透過Wisdom Grace Investments Limited實益擁有其全部已發行股本的42.56%權益)名義及作為實益擁有人登記。朱永祥先生為Wisdom Grace Investments Limited及Trade Partner Investments Limited之董事。
  4. 該等權益代表根據本公司購股權計劃授予許子慧先生的購股權。

## 其他資料

### ADDITIONAL INFORMATION

#### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

#### 主要股東在本公司股份、相關股份及債權證之權益及淡倉

So far as the Directors are aware, as at 30 June 2021, the interests or short position of the persons other than a Director or chief executive of the Company in the Shares or underlying shares of the Company which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

就董事所知悉，於二零二一年六月三十日，於本公司股份或相關股份中擁有根據證券及期貨條例第336條紀錄於本公司須予存置之登記冊內之權益或淡倉的人士（惟本公司之董事或行政總裁除外）如下：

Ordinary Shares of the Company:

本公司之普通股：

Name of the substantial shareholders 主要股東姓名／名稱	Nature of interests 權益性質	Number of ordinary shares (Note 1) 普通股數目 (附註1)	Approximate percentage of shareholding 概約股權百分比
New Green Group Limited	Beneficial owner 實益擁有人	392,842,400 (L) (Note 2) (附註2)	42.84%
	Interest of controlled corporation(s) 所控制法人權益	151,900,000 (L) (Note 3) (附註3)	16.56%
Trade Partner Investments Limited	Beneficial owner 實益擁有人	151,900,000 (L) (Note 3) (附註3)	16.56%
Wisdom Grace Investments Limited	Beneficial owner 實益擁有人	68,000,000 (L) (Note 4) (附註4)	7.42%
	Interest of controlled corporation(s) 所控制法人權益	151,900,000 (L) (Note 3) (附註3)	16.56%
Texhong Group Holdings Limited	Interest of controlled corporation(s) 所控制法人權益	544,742,400 (L) (Notes 2 and 3) (附註2及3)	59.40%

## 其他資料 ADDITIONAL INFORMATION

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES AND DEBENTURES OF THE COMPANY (Continued)

主要股東在本公司股份、相關股份及債權證之權益及淡倉(續)

Name of the substantial shareholders 主要股東姓名／名稱	Nature of interests 權益性質	Number of ordinary shares (Note 1) 普通股數目 (附註1)	Approximate percentage of shareholding 概約股權百分比
Ms. Ke Luping 柯綠萍女士	Interest of spouse 配偶權益	550,142,400 (L) (Note 5) (附註5)	59.99%
Ms. Zhao Zhiyang 趙志楊女士	Interest of spouse 配偶權益	219,900,000 (L) (Note 6) (附註6)	23.98%
Mr. Hui Ching Lau 許清流先生	Interest of controlled corporation(s) 所控制法人權益	64,100,000 (L) (Note 7) (附註7)	6.99%
Event Star Limited	Beneficial owner 實益擁有人	64,100,000 (L) (Note 7) (附註7)	6.99%

Notes:

附註：

- The letter "L" denotes the person's long position in the Shares.
- These 392,842,400 Shares are registered in the name of and beneficially owned by New Green Group Limited, the entire issued share capital of which is beneficially owned by Texhong Group Holdings Limited, a company wholly beneficially owned by Mr. Hong Tianzhu. Under the SFO, each of Texhong Group Holdings Limited and Mr. Hong Tianzhu is deemed to be interested in all the Shares held by New Green Group Limited.

1. 「L」代表該人士於股份之好倉。

2. 該等392,842,400股股份以New Green Group Limited(其全部已發行股本由Texhong Group Holdings Limited實益擁有，洪天祝先生則實益擁有後者全部權益)名義及作為實益擁有人登記。根據證券及期貨條例，Texhong Group Holdings Limited及洪天祝先生均被視為於New Green Group Limited持有之所有股份佔有權益。

**SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY**  
(Continued)

Notes: (Continued)

- These 151,900,000 Shares are registered in the name of and beneficially owned by Trade Partner Investments Limited, the issued share capital of which is beneficially owned as to 57.44% by Mr. Hong Tianzhu through New Green Group Limited and 42.56% by Mr. Zhu Yongxiang through Wisdom Grace Investments Limited. Under the SFO, each of Mr. Hong Tianzhu, Texhong Group Holdings Limited, Mr. Zhu Yongxiang, New Green Group Limited and Wisdom Grace Investments Limited is deemed to be interested in all the Shares held by Trade Partner Investments Limited.
- These 68,000,000 Shares are registered in the name of and beneficially owned by Wisdom Grace Investments Limited, the entire issued share capital of which is beneficially owned by Mr. Zhu Yongxiang. Under the SFO, Mr. Zhu Yongxiang is deemed to be interested in all the Shares held by Wisdom Grace Investments Limited.
- Ms. Ke Luping is the spouse of Mr. Hong Tianzhu. Under the SFO, Ms. Ke Luping is deemed to be interested in the same number of Shares in which Mr. Hong Tianzhu is interested.
- Among these 219,900,000 Shares, as to 68,000,000 Shares are registered in the name of and beneficially owned by Wisdom Grace Investments Limited, the entire issued share capital of which is beneficially owned by Mr. Zhu Yongxiang and as to 151,900,000 Shares are registered in the name of and beneficially owned by Trade Partner Investments Limited, the issued share capital of which is beneficially owned as to 42.56% by Mr. Zhu Yongxiang through Wisdom Grace Investments Limited. Ms. Zhao Zhiyang is the spouse of Mr. Zhu Yongxiang. Under the SFO, Ms. Zhao Zhiyang is deemed to be interested in the same number of shares in which Mr. Zhu Yongxiang is interested.
- These 64,100,000 Shares are registered in the name of and beneficially owned by Event Star Limited, a company which is 100% controlled by Mr. Hui Ching Lau. Under the SFO, Mr. Hui Ching Lau is deemed to be interested in all the Shares held by Event Star Limited.

**主要股東在本公司股份、相關股份及債權證之權益及淡倉(續)**

附註：(續)

- 該等151,900,000股股份以Trade Partner Investments Limited(其全部已發行股本由洪天祝先生(透過New Green Group Limited)及朱永祥先生(透過Wisdom Grace Investments Limited)分別實益擁有57.44%及42.56%)名義及作為實益擁有人登記。根據證券及期貨條例，洪天祝先生、Texhong Group Holdings Limited、朱永祥先生、New Green Group Limited及Wisdom Grace Investments Limited分別被視為於Trade Partner Investments Limited持有之所有股份佔有權益。
- 該等68,000,000股股份以Wisdom Grace Investments Limited(其全部已發行股本由朱永祥先生實益擁有)名義及作為實益擁有人登記。根據證券及期貨條例，朱永祥先生被視為於Wisdom Grace Investments Limited持有之所有股份佔有權益。
- 柯綠萍女士為洪天祝先生之配偶。根據證券及期貨條例，柯綠萍女士被視為於洪天祝先生佔有權益同樣數目之股份佔有權益。
- 該等219,900,000股股份中68,000,000股以Wisdom Grace Investments Limited(其全部已發行股本由朱永祥先生實益擁有)名義及作為實益擁有人登記；及151,900,000股以Trade Partner Investments Limited(朱永祥先生透過Wisdom Grace Investments Limited實益擁有其全部已發行股本的42.56%權益)名義及作為實益擁有人登記。趙志揚女士為朱永祥先生之配偶。根據證券及期貨條例，趙志揚女士被視為於朱永祥先生佔有權益同樣數目之股份佔有權益。
- 該等64,100,000股股份以Event Star Limited之名義及作為實益擁有人登記，而該公司由許清流先生100%控制。根據證券及期貨條例，許清流先生被視為於Event Star Limited持有之所有股份中擁有權益。

#### CORPORATE GOVERNANCE

The Group is committed to maintaining high level of corporate governance and has steered its development and protected the interests of its shareholders in an enlightened and open manner.

The Board comprises four executive Directors and three independent non-executive Directors. The Board has adopted the code provisions of the Corporate Governance Code (the “Code Provisions”) set out in Appendix 14 to the Listing Rules on the Stock Exchange. During the reporting period, the Company had complied with the Code Provisions.

#### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding the Directors’ securities transactions on terms not less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Listing Rules. After specific enquiry made by the Company, all of the Directors confirmed that they had complied with the required standard set out in the Model Code and the code of conduct regarding the Directors’ securities transactions during the Review Period.

#### 企業管治

本集團一直致力維持高水平企業管治，以開明和開放的理念維護本集團的發展及保障股東們的權益。

董事會由四名執行董事及三名獨立非執行董事組成。董事會已採納載於聯交所上市規則附錄十四之企業管治守則內的守則條文(「守則條文」)。本公司於報告期內已遵守《守則條文》。

#### 董事進行證券交易的標準守則

本公司已採納一套嚴格程度不遜於《上市規則》附錄十上市發行人董事進行證券交易的標準守則(「標準守則」)所載有關董事證券交易規定準則的行為守則，經本公司特別查詢後，全體董事確認彼等在回顧期內已遵守《標準守則》內所載的規定準則及有關董事證券交易的行為守則。



### AUDIT COMMITTEE

The Company has established an audit committee which comprises three independent non-executive Directors, namely, Mr. Ting Leung Huel, Stephen, Professor Tao Xiaoming and Professor Cheng Longdi. Mr. Ting Leung Huel, Stephen is the chairman of the audit committee. The audit committee is responsible for reviewing and supervising the Group's financial reporting process and internal control system and providing advice and recommendations to the Board.

The audit committee has discussed with management and reviewed the unaudited condensed consolidated financial statements of the Company for the six months ended 30 June 2021.

### REMUNERATION COMMITTEE

During the Review Period, the remuneration committee of the Board comprises three independent non-executive Directors and one executive Director, namely Mr. Ting Leung Huel, Stephen, Professor Tao Xiaoming, Professor Cheng Longdi and Mr. Hong Tianzhu (who ceased to be a member of the remuneration committee with effect from 23 August 2021). Mr. Ting Leung Huel, Stephen is the chairman of the remuneration committee. The remuneration committee is principally responsible for formulating the Group's policy and structure for all remuneration of the Directors and senior management and providing advice and recommendations to the Board.

### 審核委員會

本公司已成立審核委員會，該委員會由三名獨立非執行董事組成，即丁良輝先生、陶肖明教授及程隆棣教授。丁良輝先生為審核委員會主席。審核委員會負責審閱及監督本集團之財務匯報程序及內部監控制度，並向董事會提供意見及推薦建議。

審核委員會已與管理層商討並審閱本公司截至二零二一年六月三十日止六個月之未經審核簡明綜合財務報表。

### 薪酬委員會

於回顧期，董事會薪酬委員會由三名獨立非執行董事及一名執行董事組成，包括丁良輝先生、陶肖明教授、程隆棣教授及洪天祝先生（自二零二一年八月二十三日起不再為薪酬委員會成員）。丁良輝先生為薪酬委員會主席。薪酬委員會主要負責擬訂本集團董事及高級管理層的所有酬金政策及架構，向董事會提供意見及推薦建議。

## NOMINATION COMMITTEE

The nomination committee of the Board comprises, Mr. Hong Tianzhu (the chairman and executive Director), and three independent non-executive Directors, namely Mr. Ting Leung Huel, Stephen, Professor Tao Xiaoming and Professor Cheng Longdi. Mr. Hong Tianzhu is the chairman of the nomination committee. The nomination committee is principally responsible for reviewing the structure, size and composition of the Board, identifying individuals suitably qualified to become Board members, assessing the independence of independent non-executive Directors, and making recommendations to the Board on the appointment and re-appointment of Directors and succession planning for Directors.

By order of the Board  
**Texhong Textile Group Limited**  
**Hong Tianzhu**  
*Chairman*

Hong Kong, 23 August 2021

## 提名委員會

董事會提名委員會由洪天祝先生(主席兼執行董事)及三名獨立非執行董事丁良輝先生、陶肖明教授及程隆棟教授組成。洪天祝先生為提名委員會的主席。提名委員會主要負責檢討董事會的架構、規模及組成、物色符合適資格加入成為董事會成員的個別人士，並評估獨立非執行董事人選的獨立性，及就委任或重新委任董事以及董事繼任計劃向董事會提出建議。

承董事會命  
天虹紡織集團有限公司  
洪天祝  
主席

香港，二零二一年八月二十三日





This Interim Report is printed on environmentally friendly paper  
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