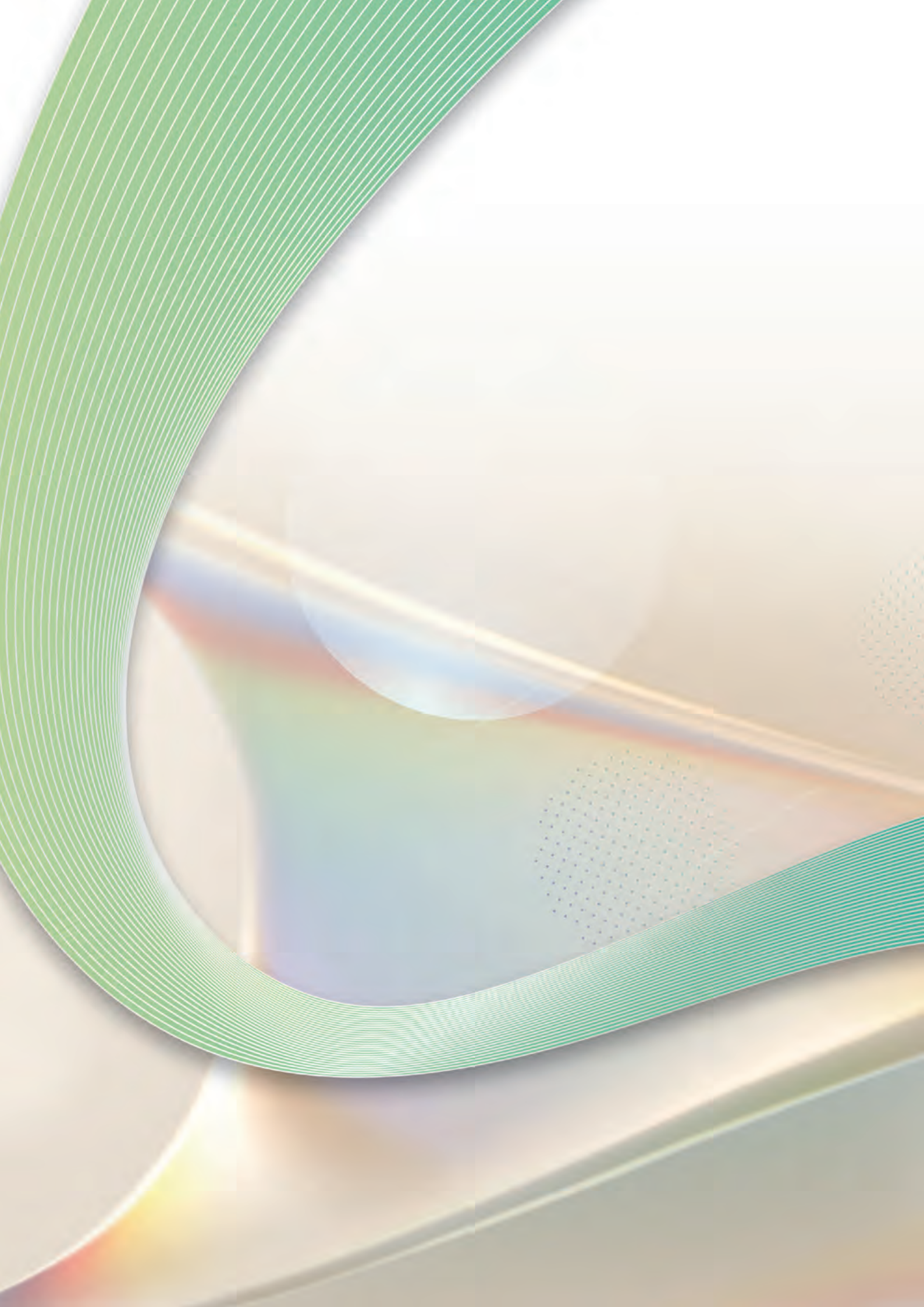




SHENZHOU INTERNATIONAL
GROUP HOLDINGS LIMITED
申洲國際集團控股有限公司*

Stock Code 股份編號: 2313





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公司簡介

Corporate Profile

申洲國際集團控股有限公司（「申洲國際」）及其附屬公司（統稱「本集團」）為全球最大的縱向一體化針織製造商之一，主要以代工（OEM）及委託設計（ODM）相結合方式為客戶製造質量上乘的針織品。

本集團的布料生產基地位於中國寧波市經濟技術開發區和越南西寧省，並策略性地在中國寧波市及安慶市、越南胡志明市及西寧省和柬埔寨金邊市設有製衣工廠，在上海、香港及大阪均設有銷售辦事處或代表處。現時本集團員工約94,340人，廠房佔地面積逾644萬平方米，建築面積逾466萬平方米，各類針織服裝產量約5億件。

本集團主要生產針織運動類用品、休閒服裝及內衣服裝，主要客戶包括NIKE、UNIQLO、ADIDAS及PUMA等國際知名品牌客戶。產品市場遍佈中國內地、日本、亞太區及歐美市場。

為實現針織服裝生產全球最具競爭力企業目標，申洲國際已於二零零五年十一月成功在香港聯合交易所有限公司（「聯交所」）主板上市。本公司股份代號為2313，並於二零一零年三月八日起獲納入恒生綜合指數、恒生綜合行業指數（消費品）及恒生綜合中型股指數成份股。自二零一三年六月一日起，申洲國際被納入MSCI明晟指數。同時，於二零一五年九月份起獲納入恒生可持續發展企業基準指數系列。再者，本集團於二零一八年三月五日起正式獲納入成為恒生中國企業指數成份股，並於同年九月十日起正式獲納入成為恒生指數成份股。於二零一八年四月，本集團獲得中華交易服務有限公司（「中華交易服務」）選為中華交易服務一帶一路指數的成份股公司之一，以表揚本集團對一帶一路倡議作出貢獻。

自二零二一年三月起，申洲國際被納入恒生港股通高持股50指數。

Shenzhou International Group Holdings Limited (“Shenzhou International”) and its subsidiaries (collectively the “Group”) is one of the largest vertically integrated knitwear manufacturers in the world. The Group is principally engaged in the manufacturing of high-end knitwear for the customers by the method of combining OEM and ODM.

The Group’s fabrics production base is located in Ningbo Economic & Technical Development Zone, the People’s Republic of China (“PRC”) and Tây Ninh Province, Vietnam, and the Group has strategically set up garment factories in Ningbo and Anqing of China, Ho Chi Minh City and Tây Ninh Province of Vietnam and Phnom Penh of Cambodia. The Group also established sales offices or representative offices in Shanghai, Hong Kong and Osaka. The Group currently has approximately 94,340 employees. The area of the factories is over 6.44 million sq.m. and floor area covers over 4.66 million sq.m., which can produce various knitwear of about 500 million pieces.

The Group focuses on producing knitted sportswear, casual wear and lingerie wear for major international renowned clients including NIKE, UNIQLO, ADIDAS and PUMA. The products’ markets are widely spread in Mainland China, Japan, Asia Pacific, Europe and the US.

Shenzhou International was listed on the Main Board of The Stock Exchange of Hong Kong Limited (“Stock Exchange”) in November 2005 with an aim to be the most competitive knitwear manufacturer in the world. The stock code of the Company is 2313. Shenzhou International was included in Hang Seng Composite Index, Hang Seng Composite Industry Index (Consumer Goods) and Hang Seng Composite MiddleCap Index, all effective from 8 March 2010. Shenzhou International has also been included in MSCI Index since 1 June 2013. Meanwhile, Shenzhou International has been included in Hang Seng Corporate Sustainability Benchmark Index Series since September 2015. Furthermore, the Group has become a constituent stock of Hang Seng China Enterprises Index from 5 March 2018 and a constituent stock of Hang Seng Index from 10 September in the same year. In April 2018, the Group was selected by China Exchanges Services Company Limited (“CES”) as a constituent stock of the CES Belt and Road Index, in recognition of the Group’s contribution to the Belt and Road Initiative.

With effect from March 2021, Shenzhou International was included in the Hang Seng Stock Connect Hong Kong Top Shareholding 50 Index.

公司簡介

Corporate Profile

申洲國際於二零一零年榮獲《福布斯亞洲》評選為「最佳中小上市企業」之一。申洲國際獲財華社及騰訊網評選為二零一二年、二零一五年及二零一六年度香港上市公司100強。另外，申洲國際於二零一五年十一月獲大公報評選為二零一五年度最佳公司治理上市公司之一，而於二零一七年申洲國際再獲大公報評選為二零一七年最佳投資者關係管理上市公司獎項之一。同時，申洲國際亦於二零一五年及二零一八年獲亞洲週刊獲選為中國大陸企業組的香港股市排行榜的最大市值民企大獎。再者，申洲國際獲二零一六年DHL／南華早報香港商業獎項中獲選為二零一六年度傑出企業獎。於二零一七年、二零一九年、二零二零年及二零二一年，申洲國際獲香港投資者關係協會舉辦的第三屆、第五屆、第六屆、第七屆及第八屆香港投資者關係大獎中獲得「最佳投資者關係公司（大型股組別）」獎項。

並於二零一八年，申洲國際榮獲《福布斯亞洲》評選為「2018年度亞洲最佳上市公司50強」之一。同時，於二零一八年申洲國際榮獲Hong Kong Business雜誌獲選為「2018年上市公司大獎（服裝類）」。另外，申洲國際於二零一八年榮獲《am 730》、亞洲公關及路訊通頒發「傑出上市公司大獎2018」。申洲國際於二零一八年榮獲香港上市公司商會獲選為「2018年度香港公司管治卓越獎：持續發展卓越獎」；並榮獲新浪財經頒發「2018港股上市公司金獅獎：最佳上市公司」；以及榮獲大公報頒發「第八屆中國證券金紫荊獎：最具投資價值上市公司」。另外，申洲國際於二零二零年獲經濟一週頒發藍籌組的「香港傑出企業2020」大獎。

於二零一九年、二零二零年、二零二一年及二零二二年，申洲國際分別榮獲《信報財經新聞》選為「上市公司卓越大獎」。

In 2010, Shenzhou International was recognised by Forbes Asia as one of the “Best Under A Billion” companies. Shenzhou International was selected by Finet and QQ.COM as one of the “Top 100 HK Listed Companies” in 2012, 2015 and 2016. In addition, Shenzhou International was recognized as one of the “2015 Best Listed Company in Corporate Governance” by Ta Kung Pao in November 2015, and was awarded “Best Investor Relations Listed Company 2017” prize by Ta Kung Pao in 2017. Meanwhile, Shenzhou International was awarded “The Largest Capitalization Private Company Award” in Mainland Enterprises Listed in Hong Kong Ranking by Yazhou Zhoukan in 2015 and 2018. In addition, Shenzhou International was awarded “ENTERPRISE AWARD 2016” in the DHL/SCMP Hong Kong Business Awards 2016. In 2017, 2019, 2020 and 2021, Shenzhou International won “Best IR Company (Large-cap)” at the third, fifth, sixth, seventh and eighth Hong Kong Investor Relations Awards organised by Hong Kong Investor Relations Association (HKIRA).

In addition, Shenzhou International was named as one of the “Asia’s 50 Top Listed Companies 2018” by Forbes Asia in 2018. Meanwhile, Shenzhou International was awarded “Listed Companies Awards 2018 (Apparel)” by Hong Kong Business Magazine in 2018. Furthermore, Shenzhou International was awarded “ListCo Excellence Awards 2018” by am 730, PR Asia and Roadshow in 2018. Shenzhou International was awarded “The Hong Kong Corporate Governance Excellence Awards 2018: Award for Sustainability Excellence” by The Chamber of Hong Kong Listed Companies in 2018, awarded “2018 Golden Lion Award: The Best Listed Company” by Sina Finance, and awarded “The 8th China Securities Golden Bauhinia Awards: Best Investment Value Award for Listed Companies” by Ta Kung Pao. In addition, Shenzhou International received the “Hong Kong Outstanding Enterprise 2020” award under the blue chip category from Economic Digest in 2020.

In 2019, 2020, 2021 and 2022, Shenzhou International was named as one of the winners in the “Listed Company Awards”, respectively, by Hong Kong Economic Journal.

財務撮要

Financial Highlights

過往五年主要財務資料

KEY FINANCIAL INFORMATION FOR THE LAST FIVE YEARS

截至十二月三十一日止年度／於十二月三十一日

For the year ended 31 December/As at 31 December

		二零二二年 2022	二零二一年 2021	二零二零年 2020	二零一九年 2019	二零一八年 2018
主要財務資料 (人民幣千元)	Key Financial Information (RMB'000)					
銷售額	Sales	27,781,412	23,845,006	23,030,648	22,665,272	20,950,205
除所得稅前利潤	Profit before income tax	5,262,073	3,823,316	5,512,426	5,571,743	5,090,346
年度利潤	Profit for the year	4,563,165	3,371,679	5,082,645	4,958,536	4,492,543
母公司擁有人應佔利潤	Profit attributable to owners of the parent	4,562,783	3,371,702	5,106,736	5,095,206	4,540,487
非流動資產	Non-current assets	17,328,331	15,622,465	13,297,911	11,360,620	9,411,627
流動資產	Current assets	26,164,534	26,509,441	23,553,850	20,494,238	18,140,427
流動負債	Current liabilities	10,259,437	13,532,431	8,852,625	5,584,718	4,919,626
流動資產淨值	Net current assets	15,905,097	12,977,010	14,701,225	14,909,520	13,220,801
總資產	Total assets	43,492,865	42,131,906	36,851,761	31,854,858	27,552,054
總資產減流動負債	Total assets less current liabilities	33,233,428	28,599,475	27,999,136	26,270,140	22,632,428
總權益	Total equity	30,765,784	27,783,063	27,270,830	25,191,327	22,454,279
現金及現金等價物	Cash and cash equivalents	7,369,498	6,687,623	8,227,060	5,060,896	3,565,916
主要財務比率	Key Financial ratios					
毛利率(%)	Gross profit margin (%)	22.1	24.3	31.2	30.3	31.6
淨利潤率(%)	Net profit margin (%)	16.4	14.1	22.1	21.9	21.4
資本負債比率(%)(1)	Gearing ratio (%) ⁽¹⁾	29.9	38.1	24.2	15.8	11.3
流動比率(倍)	Current ratio (Times)	2.6	2.0	2.7	3.7	3.7
應收賬款之週轉期(日)	Accounts receivable turnover period (days)	56	59	62	58	56
存貨之週轉期(日)	Inventory turnover period (days)	109	116	116	122	124

附註：

Note:

1. 資本負債比率之計算為總未償還借貸與總權益之比率。

1. Gearing ratio represents the ratio between total outstanding borrowings and total equity.

財務撮要

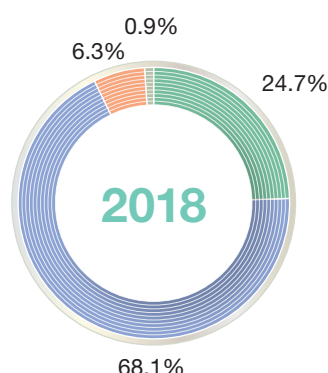
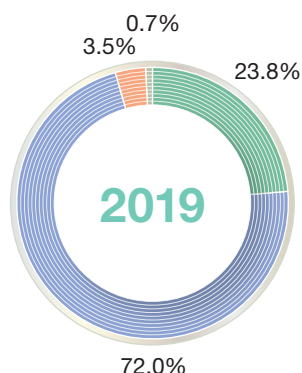
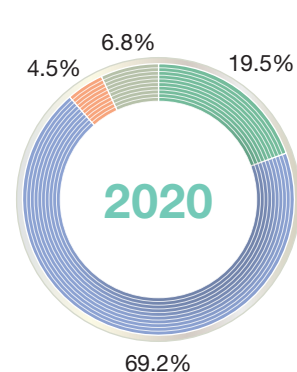
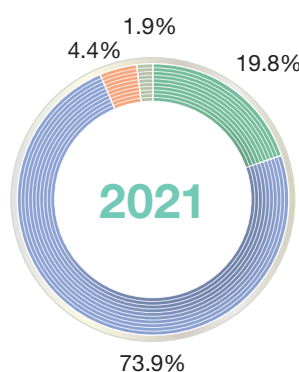
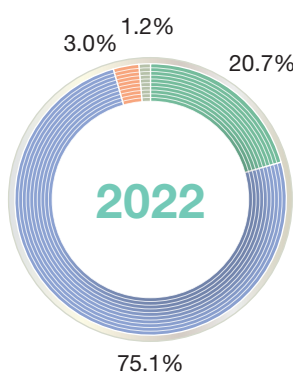
Financial Highlights

按產品類別分析的本集團銷售額

REVENUE BREAKDOWN OF THE GROUP BY PRODUCT CATEGORY

截至十二月三十一日止年度
For the year ended 31 December

		二零二二年 2022		二零二一年 2021		二零二零年 2020		二零一九年 2019		二零一八年 2018	
		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	%
按產品	By product										
運動類	Sportswear	20,869,553	75.1	17,612,128	73.9	15,940,917	69.2	16,321,975	72.0	14,275,643	68.1
休閒類	Casual wear	5,751,836	20.7	4,720,735	19.8	4,480,518	19.5	5,387,683	23.8	5,167,355	24.7
內衣類	Lingerie wear	819,133	3.0	1,040,246	4.4	1,032,917	4.5	802,852	3.5	1,328,006	6.3
其他針織品	Other knitwear	340,890	1.2	471,897	1.9	1,576,296	6.8	152,762	0.7	179,201	0.9
銷售額總計	Total revenue	27,781,412	100.0	23,845,006	100.0	23,030,648	100.0	22,665,272	100.0	20,905,205	100.0



財務撮要

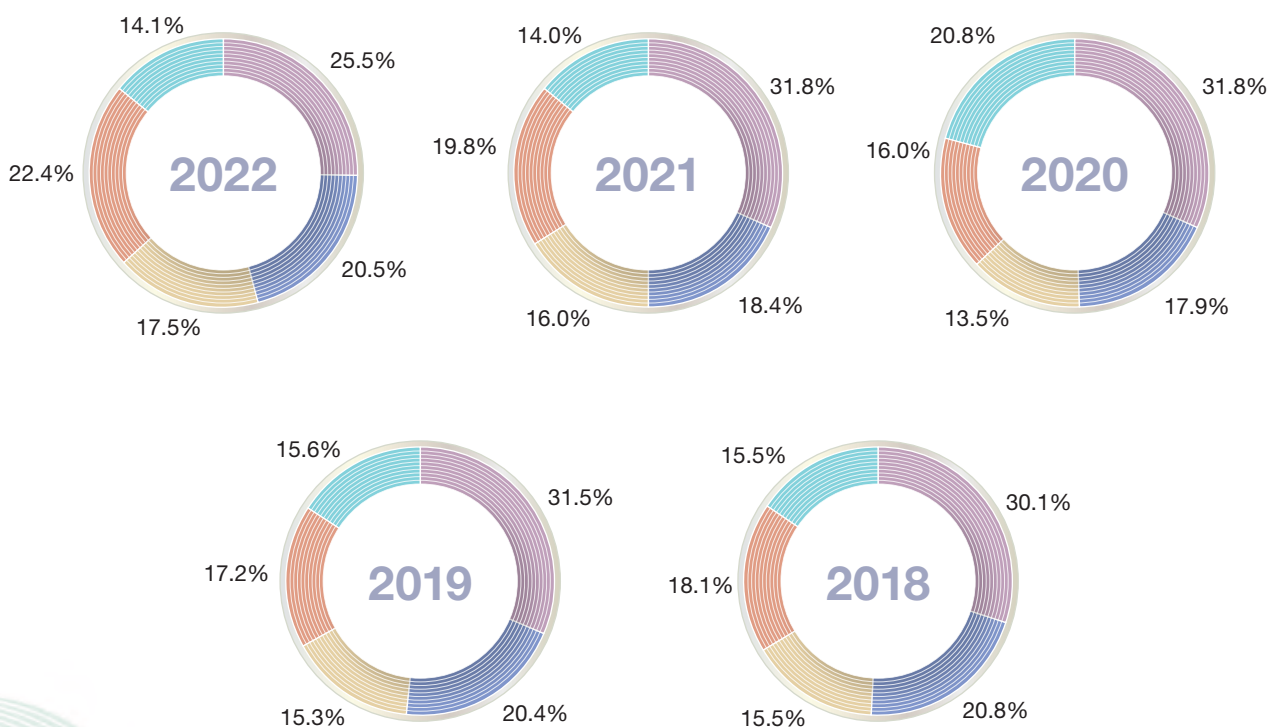
Financial Highlights

按市場分佈分析的本集團銷售額

REVENUE BREAKDOWN OF THE GROUP BY MARKET

截至十二月三十一日止年度
For the year ended 31 December

		二零二二年 2022		二零二一年 2021		二零二零年 2020		二零一九年 2019		二零一八年 2018	
		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	%
按市場	By markets										
國際銷售	Revenue from international markets										
歐洲	Europe	6,215,018	22.4	4,732,599	19.8	3,679,117	16.0	3,890,278	17.2	3,795,982	18.1
美國	US	4,873,358	17.5	3,805,130	16.0	3,115,229	13.5	3,475,427	15.3	3,252,725	15.5
日本	Japan	3,926,014	14.1	3,346,908	14.0	4,795,807	20.8	3,542,572	15.6	3,236,002	15.5
其他	Others	5,692,876	20.5	4,392,024	18.4	4,117,871	17.9	4,614,239	20.4	4,353,084	20.8
中國國內銷售	Revenue from China domestic markets	7,074,146	25.5	7,568,345	31.8	7,322,624	31.8	7,142,756	31.5	6,312,412	30.1
銷售額總計	Total revenue	27,781,412	100.0	23,845,006	100.0	23,030,648	100.0	22,665,272	100.0	20,950,205	100.0



● 國內銷售 Domestic Sales
 ● 其他市場 Other markets
 ● 美國 US
 ● 歐洲 Europe
 ● 日本 Japan

公司資料

Corporate Information

(於二零二三年三月二十八日(「最後實際可行日期」)) (as at 28 March 2023 (the “Latest Practicable Date”))

註冊名稱

Shenzhou International Group Holdings Limited

REGISTERED NAME

Shenzhou International Group Holdings Limited

中文名稱

申洲國際集團控股有限公司

CHINESE NAME

申洲國際集團控股有限公司

董事會

執行董事

馬建榮先生 (主席)

黃關林先生

馬仁和先生

王存波先生

陳芝芬女士

BOARD OF DIRECTORS

Executive Directors

Mr. Ma Jianrong (*Chairman*)

Mr. Huang Guanlin

Mr. Ma Renhe

Mr. Wang Cunbo

Ms. Chen Zhifen

獨立非執行董事

蔣賢品先生

張炳生先生

劉春紅女士

劉興高先生

Independent Non-executive Directors

Mr. Jiang Xianpin

Mr. Zhang Bingsheng

Ms. Liu Chunhong

Mr. Liu Xinggao

公司秘書

陳德興先生

COMPANY SECRETARY

Mr. Chan Tak Hing Kenji

授權代表

王存波先生

陳德興先生

AUTHORIZED REPRESENTATIVES

Mr. Wang Cunbo

Mr. Chan Tak Hing Kenji

公司資料

Corporate Information

(於二零二三年三月二十八日(「最後實際可行日期」)) (as at 28 March 2023 (the “Latest Practicable Date”))

董事會主要委員會

審核委員會

蔣賢品先生 (主席)
張炳生先生
劉春紅女士
劉興高先生

薪酬委員會

張炳生先生 (主席)
馬仁和先生
蔣賢品先生
劉春紅女士

提名委員會

馬建榮先生 (主席)
蔣賢品先生
張炳生先生
劉興高先生

註冊辦事處

Cricket Square
Hutchins Drive, P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港營業地點

香港九龍長沙灣
長裕街8號
億京廣場
27樓2708室

審計師

安永會計師事務所
執業會計師

法律顧問

高蓋茨律師事務所
美富律師事務所

KEY BOARD COMMITTEES

Audit Committee

Mr. Jiang Xianpin (Chairman)
Mr. Zhang Bingsheng
Ms. Liu Chunhong
Mr. Liu Xinggao

Remuneration Committee

Mr. Zhang Bingsheng (Chairman)
Mr. Ma Renhe
Mr. Jiang Xianpin
Ms. Liu Chunhong

Nomination Committee

Mr. Ma Jianrong (Chairman)
Mr. Jiang Xianpin
Mr. Zhang Bingsheng
Mr. Liu Xinggao

REGISTERED OFFICE

Cricket Square
Hutchins Drive, P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

PLACE OF BUSINESS IN HONG KONG

Unit 2708, 27th Floor
Billion Plaza
No. 8 Cheung Yue Street
Cheung Sha Wan, Kowloon, Hong Kong

AUDITORS

Ernst & Young
Certified Public Accountants

LEGAL ADVISERS

K&L Gates
Morrison & Foerster

公司資料

Corporate Information

(於二零二三年三月二十八日(「最後實際可行日期」)) (as at 28 March 2023 (the “Latest Practicable Date”))

股份過戶登記總處

Codan Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive, P.O. Box 2681
Grand Cayman KY1-1111, Cayman Islands

股份過戶登記處香港分處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心
17樓1712-1716號舖

主要往來銀行

中國農業銀行股份有限公司
中國銀行(香港)有限公司
中國銀行股份有限公司
交通銀行股份有限公司
寧波銀行股份有限公司
中國建設銀行股份有限公司
中信銀行股份有限公司
恒生銀行有限公司
中國工商銀行股份有限公司
上海浦東發展銀行股份有限公司
渣打銀行(香港)有限公司
香港上海滙豐銀行有限公司
大華銀行有限公司

投資者及傳媒關係顧問

iPR奧美公關

公司網址

www.shenzhouintl.com

股份編號

2313

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive, P.O. Box 2681
Grand Cayman KY1-1111, Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

PRINCIPAL BANKERS

Agricultural Bank of China Limited
Bank of China (Hong Kong) Limited
Bank of China Limited
Bank of Communications Company Limited
Bank of Ningbo Company Limited
China Construction Bank Corporation
China CITIC Bank Corporation Limited
Hang Seng Bank Limited
Industrial and Commercial Bank of China Limited
Shanghai Pudong Development Bank Company Limited
Standard Chartered Bank (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited
United Overseas Bank Limited

INVESTOR AND PRESS RELATIONS ADVISER

iPR Ogilvy Limited

COMPANY WEBSITE

www.shenzhouintl.com

STOCK CODE

2313

The image shows a vast industrial facility, likely a textile or knitwear manufacturing plant. The interior is characterized by a high ceiling with a complex steel truss structure. Numerous large, vertical, silver-colored pipes run from the ceiling down to various pieces of machinery. The machinery is primarily blue and white, with some yellow safety railings. The floor is a light-colored concrete. The lighting is bright, with some overhead lights visible. The overall impression is one of a large-scale, modern industrial operation.

**中國最大的縱向
一體化針織製造商
The Largest vertically-
integrated knitwear
manufacturer in China**



主席報告 Chairman's Statement

馬建榮 Ma Jianrong
董事會主席Chairman of the Board



致各位股東：

本人謹代表申洲國際集團控股有限公司（「本公司」）的董事會（「董事會」或「董事」），欣然宣佈本公司及其附屬公司（統稱「本集團」或「集團」）二零二二年度全年業績，敬請各位股東審閱。

Dear Shareholders:

On behalf of the board of directors (the "Board" or the "Directors") of Shenzhou International Group Holdings Limited (the "Company"), I am pleased to announce the 2022 annual results of the Company and its subsidiaries (collectively the "Group") for your review.

主席報告

Chairman's Statement

二零二二年，中國大陸的社會經濟發展受疫情影響進一步加重，而海外國家放開疫情管控後，供應鏈已逐步恢復正常，之前受疫情影響流入中國的訂單又回流至國外。年內，多數原材料的價格同比上漲，其中棉紗價格波動較大，呈前高後低趨勢，但年內的平均價格還是明顯高於上年，此外，主要能源的價格亦漲幅顯著。國際方面，地緣政治衝突未有停息，主要經濟體通脹水平較高，連續加息導致利率水平急升，外需消費受到抑制；國內方面，疫情管控帶來的出行不便影響了居民消費，此外，部分居民因收入不穩定導致消費能力下降，國內市場的服裝消費首次出現了同比下降的情形。市場需求的轉弱在二零二二年的下半年更為明顯，服裝品牌商普遍採取了去庫存行動。供應鏈的不穩定、成本的上漲和需求的疲弱是行業在年內所經歷的主要困難。二零二二年度，本集團的寧波基地因疫情而遭受了兩次各約半個月時間的停產，加重了企業的經營壓力，但本公司一貫視客戶和員工之利益為首要，盡最大努力減少了因疫情造成的供應鏈影響，確保對客戶訂單的及時交付；本集團亦重視員工的健康和安全，並在需求波動的環境下，努力保員工就業、穩員工收入。回顧年內工作，本集團在推進綠色生產、加快轉型升級等方面取得了進一步的成效，並在全體員工的共同努力下，取得了收入和盈利的雙增長。誠然當前之經營環境依舊充滿挑戰，我們將不懈努力，對未來之發展抱有堅定信心，也希望所有股東能給予大力支持！

In 2022, the social and economic development in Mainland China was further aggravated by the pandemic. After overseas countries lifted the control measures of the pandemic, the supply chain has gradually returned to normal, and orders that were previously affected by the pandemic and transferred to China have been diverted abroad. During the year, the prices of most raw materials increased year-on-year, of which the price of cotton yarns fluctuated significantly, showing a trend of high to low. However, the average price of cotton yarns during the year was still significantly higher than that of last year. In addition, the prices of major energy also increased significantly. Internationally speaking, geopolitical conflicts have not stopped, major economies have high inflation levels, and successive interest rate hikes have led to a sharp rise in interest rates and suppressed external demand and consumption; domestically speaking, the inconvenience of travel caused by the pandemic control has affected residents' consumption, in addition, some residents' consumption power has declined due to unstable income, and the apparel consumption in the domestic market has declined year-on-year for the first time. The weakened market demand became more apparent in the second half of 2022, and apparel brand owners generally took destocking actions. Supply chain instability, rising costs and weak demand were the major difficulties experienced by the industry during the year. In 2022, the Group's Ningbo base suffered two production suspensions for about half a month each due to the pandemic, which increased the operating pressure. However, the Company always regards the interests of customers and employees as the first priority, and made its best efforts to reduce the impact of the pandemic on the supply chain and ensure timely delivery of customer orders; the Group also attaches great importance to the health and safety of employees, and strives to ensure the employment of employees and stabilise the income of employees in a volatile demand environment. Looking back on the work during the year, the Group achieved further improvements in promoting green production and accelerating transformation and upgrading, and achieved growth in both revenue and profit with the joint efforts of all employees. While the current business environment is still full of challenges, we will make unremitting efforts and have firm confidence in our future development, and appeal for the firm support of all our shareholders!

主席報告

Chairman's Statement

截至二零二二年十二月三十一日止年度，本集團之全年銷售額約達人民幣27,781,412,000元，較二零二一年度上升了16.5%，創下了本集團之歷史新高；截至二零二二年十二月三十一日止年度的母公司擁有人應佔利潤為約人民幣4,562,783,000元，較截至二零二一年十二月三十一日止年度的約人民幣3,371,702,000元增長了約35.3%，實現每股盈利人民幣3.04元。截至二零二二年十二月三十一日止，本集團的現金及現金等價物為約人本人民幣7,369,498,000元。

鑒於本集團財務狀況穩健並結合年度經營業績，本公司董事會建議派發末期股息每股0.85港元，連同中期已派發之股息每股1.06港元，全年合計派息為每股1.91港元。

二零二二年度，中國生產的服裝及衣著附件產品出口金額同比微增了3.2%，若剔除價格因素，各類服裝的出口數量普遍有小幅下跌，二零二三年一至二月份，出口金額同比下跌14.7%。需求疲軟對行業之壓力並未有減輕，預計品牌商的去庫存行動仍將持續一段時間。此外，中國的服裝產業還面臨著海外國家的低成本競爭，以及不確定的貿易環境，訂單的跨國轉移仍將持續，產業的海外佈局很可能進一步擴大。但中國紡織服裝業的產業基礎依然牢固，供應鏈的完整性和高效性在全球仍具有競爭優勢，在一定程度上減輕了成本壓力。當前，中國服裝業所佔的市場份額受到了海外國家一定程度的擠壓，產業的持續轉型升級更顯迫切，尤其在創新、綠色環保等方面還有較大提升空間，加快數字化、自動化對產業的賦能，以及提高產品的附加值，是促進行業提效益、保市場的有效途徑。同時，中國是全球最具增長潛力和最具規模的單一市場，為行業的進一步發展提供了廣闊的市場空間。

For the year ended 31 December 2022, the annual sales of the Group amounted to approximately RMB27,781,412,000, representing an increase of 16.5% as compared to that of 2021, hitting a record high for the Group. Profit attributable to owners of the parent for the year ended 31 December 2022 amounted to approximately RMB4,562,783,000, representing an increase of approximately 35.3% as compared to that of approximately RMB3,371,702,000 for the year ended 31 December 2021. Earnings per share amounted to RMB3.04. As at 31 December 2022, the Group's cash and cash equivalents amounted to RMB7,369,498,000.

In view of the Group's solid financial position and its annual operating results, the Board recommended a final dividend of HK\$0.85 per share. Together with the interim dividend of HK\$1.06 per share, the total dividend for the year amounted to HK\$1.91 per share.

In 2022, the export value of apparel and clothing accessories manufactured in China slightly increased by 3.2% year-on-year. Excluding the price factor, the export volume of all kinds of apparel generally decreased slightly. From January to February 2023, the export value decreased by 14.7% year-on-year. The pressure of weak demand on the industry has not been alleviated and it is expected that the destocking action of brand owners will continue for a period of time. In addition, China's apparel industry is also facing low-cost competition from overseas countries and uncertain trading environment. The cross-border transfer of orders will continue, and the overseas layout of the industry is likely to further expand. However, the industrial foundation of China's textile and garment industry remains solid, and the supply chain is still competitive in the world in terms of completeness and efficiency, which has alleviated the cost pressure to a certain extent. At present, the market share of China's apparel industry has been squeezed by overseas countries to some extent, and the continuous transformation and upgrading of the industry have become more urgent. In particular, there is still a large room for improvement in innovation, green environmental protection, etc., accelerate digitalization and automation to empower the industry, as well as increase the added value of products are effective ways to promote industry efficiency and maintain the market shares. Meanwhile, China is the single market with the highest growth potential and scale in the world, providing a broad market space for further development of the industry.

主席報告

Chairman's Statement

越南之紡織服裝行業正處於快速發展期，二零二二年越南紡織服裝的出口金額同比增長了14.7%，增長率明顯高於中國，尤其是出口至歐盟和CPTPP成員國的增幅更為顯著。但全球消費需求的下降同樣對越南的產業帶來了衝擊，二零二三年一至二月，越南的紡織服裝出口金額同比下降了19.3%。相較於中國，越南在生產成本和貿易環境上更為有利，這也是越南吸引外資的主要優勢。當前，越南依然有很大機會提升服裝產品在國際市場的佔有份額，但越南產業配套的進一步完善尚需要時間，同時，隨著產業投資規模的不斷擴大，越南的勞動力和生產要素價格也正在快速上升，用工密集的產業在越南的投資將很快達到飽和。

受需求不足影響，紡織服裝行業正處於整合加快、投資放緩的階段。當前亦是行業之底部時期，品牌商去庫存已取得較大進展，國內消費隨著疫情影響的減輕正在逐步回升，主要原材料棉紗的價格亦從高位有較大回落，行業呈現逐步修復回暖的跡象。

Vietnam's textile and apparel industry is in a period of rapid development. In 2022, the export value of Vietnam's textile and apparel increased by 14.7% year-on-year, which is significantly higher than that of China, especially for exports to EU and CPTPP member countries. However, the decline in global consumer demand has also impacted Vietnam's industry. From January to February 2023, Vietnam's textile and garment exports decreased by 19.3% year-on-year. Comparing with China, Vietnam is more favourable in terms of production cost and trade environment, which are also the main advantages of Vietnam in attracting foreign investment. At present, Vietnam still has a great opportunity to increase the share of apparel products in the international market. However, it takes time for Vietnam to further improve its industrial facilities, and at the same time, with the continuous expansion of industrial investment scale, the prices of labour and production elements in Vietnam are also increasing rapidly, and the investment in labour-intensive industries in Vietnam will soon become saturated.

Affected by the insufficient demand, the textile and apparel industry is in the stage of accelerating integration and slowing down investment. At present, it is also the bottom period of the industry. Brand manufacturers have made great progress in destocking. Domestic consumption is gradually recovering as the impact of the pandemic eases. The price of cotton yarn, the main raw material, has also dropped significantly from the high level, and the industry has shown signs of gradual recovery.

主席報告 Chairman's Statement

本公司將繼續為各專業委員會提供履行職務之充分資源保障，董事會與各專業委員會緊密合作並保持有效之溝通，所推進之各項工作均富有成效。本公司所有成員致力追求卓越的企業管治及達至公平公正的決策過程，確保維持高透明度，盡力為所有股東及投資者提供開放的溝通管道。

過去一年，由於各位董事的兢兢業業、殫思竭慮，以及各級管理人員和全體員工的攜手奮進、共克時艱，我們成功應對了諸多挑戰，並取得了理想業績，本人向各位貢獻者致以崇高敬意和衷心感謝！惟行業的艱難時期並未渡過，我們將繼續面臨各種挑戰，本人希望全體同事能發揮才智、齊心協力，在逆勢中求發展，在困難中拓機遇。同時，我們應關注並分擔客戶之困難，切忌因循守舊、不思進取，更應持續改進、不斷突破，為客戶提供最佳之服務、製造最優之產品！本人也特別感謝投資者、客戶及供應商在此困難時期給予本公司的大力支持及信任！

The Company will continue to provide the professional committees with sufficient resources to perform their duties. The Board works closely with the professional committees and maintains effective communication. All works carried out are fruitful. All members of the Company are committed to the pursuit of excellent corporate governance and a fair and just decision-making process, ensuring to maintain high transparency to provide all shareholders and investors with an open channel to communicate.

In the past year, due to the dedication and hard work of the Directors, as well as the joint efforts of the management at all levels and all employees to overcome the difficulties, we have successfully responded to various challenges and achieved satisfactory results. I would like to express my highest respect and sincere gratitude to each and every contributor! However, the difficult times of the industry have not passed. We will continue to face various challenges. I hope that all my colleagues can make use of their talents and make concerted efforts to seek development in the adverse situation and explore opportunities in the difficult situation. At the same time, we should pay attention to and share the difficulties of customers. We should never stick to the old ways and forget to think about progress, rather, we should continue to make improvements and breakthroughs to provide customers with the best services and the optimum products. I would also like to express my special thanks to investors, customers and suppliers for their strong support and trust to the Company during this difficult period.

主席報告

Chairman's Statement

本公司將繼續聚焦於企業競爭力的提升和可持續發展能力的增強，進一步優化產業的地域佈局、加強新產品的開發及人才隊伍的建設等，鞏固並提升企業的發展基礎。

儘管當前之經營環境尚有諸多挑戰，但只要我們堅持夯實基礎、創新求變，本人相信終將否極泰來、未來可期！我們將努力創造更好的業績回報股東！

董事會主席
馬建榮

香港，二零二三年三月二十八日

The Company will continue to focus on the enhancement of corporate competitiveness and the enhancement of sustainable development capabilities, further optimise the regional layout of the industry, strengthen the development of new products and the construction of talent team, and consolidate and enhance the development foundation of the Company.

Despite the many challenges in the current business environment, I believe that if we continue to strengthen our foundation and innovate for change, the future will be bright and promising! We will strive to create better results for our shareholders!

Chairman of the Board
Ma Jianrong

Hong Kong, 28 March 2023





Muc Tieu SL	330
SL Dau Vao	149
SL Dong Goi	120

Muc Tieu SL	490
SL Dau Vao	202
SL Dong Goi	180

透過產品多元化及開拓
優質客戶，並優化生產流程
去提升集團競爭力
**Diversify the products, explore
quality clients and optimize
production process to enhance
the Group's competitiveness**

管理層討論及分析 Management Discussion and Analysis



經營環境

二零二二年度，新冠疫情在中國大陸多地散發，處於疫情區域的企業遭受了停產損失、增加了防疫開支；而海外國家大多已放開疫情管控，之前因海外疫情轉入中國的訂單又重新回流到其他國家；全球經濟衰退風險上升，發達國家的通脹水準較高，外需增長放緩，內需消費則受疫情壓制，服裝品牌商的庫存壓力明顯增大，進入下半年後，生產企業普遍出現訂單不足現象；原材料價格以及電力、天然氣等能源價格顯著上升。年內，需求和成本的雙重壓力，導致行業的總體盈利水準下降。

BUSINESS ENVIRONMENT

In 2022, the COVID-19 pandemic broke out sporadically in many regions in Mainland China, and enterprises in areas affected by the pandemic suffered from production suspension and increased pandemic prevention expenses; most overseas countries have lifted the control measures of the pandemic, and orders previously transferred to China due to the pandemic have returned to other countries; the risk of global economic recession is rising, the inflation level of developed countries is high, the growth of external demand is slowing down, and domestic consumption is suppressed by the pandemic. The inventory pressure of apparel brand owners has increased significantly. After entering the second half of the year, production enterprises generally had insufficient orders; the prices of raw materials and energy such as electricity and natural gas increased significantly. During the year, the overall profitability of the industry declined due to the dual pressure of demand and cost.

管理層討論及分析

Management Discussion and Analysis

根據中國海關之統計資料，二零二二年度中國紡織服裝（包括紡織紗線、織物及製品和服裝及衣著附件，下同）出口總值為3,233.4億美元，較上年增長了約2.6%，出口金額保持小幅增長主要是因成本上漲帶動了出口價格的上升。出口總值中，紡織品出口金額為1,479.5億美元，較上年增長了約2.0%，其中服裝主要原料的紗線和面料之出口金額分別較上年增長了8.8%和7.5%。服裝及衣著附件出口金額為1,754.0億美元，同比增長約3.2%，而各類服裝的出口數量普遍出現了小幅下跌。從全年的出口情況來看，總體上呈前高後低趨勢，二零二二年下半年紡織品出口金額較上年同期下降了6.4%，服裝出口金額同比下降了3.2%，出口金額的下跌主要集中在年度的最後四個月。二零二二年度，出口至美國、歐盟二十七國、日本及英國四個主要市場的服裝金額，合計佔中國當年服裝出口總值的52.5%（二零二一年度：55.0%）。其中，對美國的出口額為383.2億美元，同比下降3.0%；對歐盟二十七國的出口額為333.3億美元，同比增長3.1%；對日本的出口額為146.2億美元，同比下降0.3%；對英國的出口額為58.6億美元，同比下降12.5%。出口至主要市場的服裝產品呈下降趨勢，受消費需求變化、訂單跨國轉移等多重因素的影響，預期中國紡織服裝的出口將面臨更為嚴峻的挑戰。

According to the statistics of China Customs, the total export value of China's textile and clothing (including textile yarns, fabrics and products, as well as apparel and clothing accessories, referred to the same as below) in 2022 was USD323.34 billion, representing an increase of approximately 2.6% over the previous year. The slight increase in export value was mainly due to the increase in export prices driven by rising costs. Among the total export value, the export value of textile products was USD147.95 billion, representing an increase of approximately 2.0% over the previous year, of which the export value of yarns and fabrics, which are the major raw materials for clothing, increased by 8.8% and 7.5%, respectively over the previous year. The export value of apparel and clothing accessories was USD175.4 billion, representing a year-on-year increase of approximately 3.2%, while the export volume of various types of apparel generally decreased slightly. The overall trend of export throughout the year was high to low. In the second half of 2022, the export value of textile products decreased by 6.4% as compared with the same period of last year, and the export value of apparel decreased by 3.2% year-on-year. The decrease in export value was mainly in the last four months of the year. In 2022, the export value of apparel products to the four major markets, namely the United States, the 27 European Union countries, Japan and the United Kingdom, together accounted for 52.5% (2021: 55.0%) of the total export value of China's apparel products for the year. Among which, the export value to the United States amounted to USD38.32 billion, representing a year-on-year decrease of 3.0%; the export value to the 27 European Union countries amounted to USD33.33 billion, representing a year-on-year increase of 3.1%; the export value to Japan amounted to USD14.62 billion, representing a year-on-year decrease of 0.3%; and the export value to the United Kingdom amounted to USD5.86 billion, representing a year-on-year decrease of 12.5%. The apparel products exported to major markets showed a downward trend. Affected by multiple factors such as changes in consumer demand and cross-border transfer of orders, it is expected that the export of Chinese textile and apparel will face more severe challenges.



管理層討論及分析 Management Discussion and Analysis

中國國內消費市場方面，根據國家統計局公佈之資料，二零二二年度限上單位商品零售類值中，服裝鞋帽、針紡織品類商品之零售總額為約人民幣13,003.4億元，同比下降6.5%（其中服裝類商品零售類值為約人民幣9,222.6億元，較上年同比下降7.7%）。此外，全國網上穿著類商品零售額較上年增長約3.5%。隨著中國政府對疫情管控政策的變化，居民生活秩序逐步恢復正常，國內服裝產品的消費需求有望逐步恢復增長。

根據中國海關總署發佈的統計資訊，二零二二年度中國對外貿易進出口總值為63,096.0億美元，比二零二一年度增長了4.4%。其中出口總值為35,936.0億美元，較二零二一年度上升了7.0%；進口總值為27,160.0億美元，較二零二一年度增長了1.1%。年內，中國的進出口順差金額為8,776.0億美元，較二零二一年度的6,704.1億美元增加了2,071.9億美元，增幅為30.9%，其中紡織品服裝的貿易順差為3,011.4億美元，佔對外貿易順差總額的34.3%（二零二一年度：43.5%），雖然紡織服裝產品在中國貨物貿易順差中佔比仍保持較高，但較上年有較大回落。受全球貿易環境和中國人口結構變化的影響，中國紡織服裝產品在全球市場的份額有可能進一步分流至其他國家。

In respect of the China domestic consumer market, according to the information published by the National Bureau of Statistics, out of the retail sales of products by enterprises above the designated quota in 2022, the total retail sales of apparel, footwear, headwear, knitwear and textile amounted to approximately RMB1,300.34 billion, representing a year-on-year decrease of 6.5% (among which, the retail sales of apparel products amounted to approximately RMB922.26 billion, representing a year-on-year decrease of 7.7%). In addition, the amount of national online retail sales of products in the wearing segment has seen a year-on-year increase of approximately 3.5%. With the changes in the Chinese government's pandemic control policies, the ways of life of residents have gradually returned to normal, and the domestic consumption demand for apparel products is expected to gradually recover and grow.

According to statistical information released by the General Administration of Customs of the PRC, the total value of China's foreign trade import and export in 2022 was USD6,309.6 billion, representing an increase of 4.4% year compared with 2021. Among which, the total export value was USD3,593.6 billion, representing an increase of 7.0% as compared with 2021; the total import value was USD2,716.0 billion, representing an increase of 1.1% as compared with 2021. During the year, China's import and export surplus amounted to USD877.6 billion, representing an increase of USD207.19 billion or 30.9% as compared to USD670.41 billion in 2021. Among which, the trade surplus of textile and apparel was USD301.14 billion, accounting for 34.3% of the total external trade surplus (2021: 43.5%). Although the trade surplus of textile and apparel products in China remained relatively high, it decreased significantly as compared to last year. Affected by the global trade environment and changes in China's population structure, the share of China's textile and apparel products in the global market may be further diverted to other countries.



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根據越南國家海關的初步統計數據，二零二二年度，越南紡織行業的出口金額約為422.8億美元，較上年增長了10.2%。其中紡織服裝的出口金額約為375.7億美元，較上年增長了14.7%，紗線的出口金額約為47.1億美元，較上年下降了16.0%。越南紡織服裝產品出口至美國、日本和韓國的金額分別為173.6億美元、40.7億美元和33.1億美元，分別較二零二一年度增長了7.9%、25.8%和12.2%。越南紗線的主要出口國仍為中國，二零二二年越南出口至中國的紗線金額約為21.8億美元，佔越南紗線出口總額的46.3%，出口金額較二零二一年下降了26.9%。二零二二年度，越南從其他國家進口的面料金額約147.1億美元，較上年增加了2.7%。其中：從中國大陸進口的面料金額約為91.7億美元，較上年增長了1.1%，佔越南進口面料總金額的62.4%，此外，從臺灣和韓國進口的面料金額分別為約18.1億美元和17.7億美元，分別佔越南進口面料總金額的12.3%和12.1%。雖然越南服裝行業的面料進口依賴度仍較高，但越南服裝面料的本國供給量呈上升趨勢。二零二二年度，越南出口至歐盟（二十七國）和英國的紡織服裝金額分別約為43.7億美元及8.0億美元，較上年分別增長了34.8%及35.5%；越南出口至CPTPP成員國的紡織服裝金額約為64.6億美元，較上年度增長了29.6%。受益於越南與相關區域簽訂的自由貿易協定所帶來的關稅優惠影響，以及新冠疫情對供應鏈影響的基本消除，越南對歐盟和CPTPP成員國的出口取得了快速增長。但受全球消費需求轉弱的影響，二零二二年越南紡織服裝產品的出口也呈前高後低現象，下半年紡織服裝的出口增幅降至9.1%，較二零二二年上半年的出口增幅21.0%，下降了約11.9個百分點。隨著越南紡織服裝業產業結構的逐步完善，以及越南所處相對有利的國際貿易環境，越南服裝業很有機會持續提升其在國際市場的所佔份額，但同時，越南也可能面臨用工緊缺和成本上漲的壓力。

According to the preliminary statistics of the National Customs of Vietnam, in 2022, the export value of the textile industry in Vietnam was approximately USD42.28 billion, representing an increase of 10.2% as compared with last year. Among which, the export value of textile and garment was approximately USD37.57 billion, representing an increase of 14.7% over last year, while the export value of yarn was approximately USD4.71 billion, representing a decrease of 16.0% over last year. The export value of Vietnam's textile and clothing to the US, Japan and Korea amounted to USD17.36 billion, USD4.07 billion and USD3.31 billion respectively, representing an increase of 7.9%, 25.8% and 12.2%, respectively as compared with 2021. The major exporter of yarn from Vietnam is still China. In 2022, the amount of yarn exported from Vietnam to China was approximately USD2.18 billion, accounting for 46.3% of the total export of yarn from Vietnam. The export amount decreased by 26.9% as compared with 2021. In 2022, the total amount of fabrics imported from other countries to Vietnam was approximately USD14.71 billion, representing an increase of 2.7% as compared with last year. Among which, the amount of fabrics imported from Mainland China was approximately USD9.17 billion, representing an increase of 1.1% over the previous year, accounting for 62.4% of the total value of fabrics imported to Vietnam. In addition, the amount of fabrics imported from Taiwan and Korea was approximately USD1.81 billion and USD1.77 billion, accounting for 12.3% and 12.1% of the total value of fabrics imported to Vietnam, respectively. Although Vietnam's apparel industry remains highly dependent on the import of fabrics, the domestic supply of garment fabrics in Vietnam is on an upward trend. In 2022, the export value of Vietnam's textile and clothing to the EU (27 countries) and the UK was approximately USD4.37 billion and USD800.0 million, respectively, representing an increase of 34.8% and 35.5%, respectively, as compared with the previous year. Vietnam exported approximately USD6.46 billion of textile and clothing to CPTPP member countries, representing an increase of 29.6% over the previous year. Vietnam's export to EU and CPTPP member countries have achieved rapid growth, benefiting from the impact of preferential tariffs brought by the free trade agreements signed between Vietnam and the relevant regions, as well as the basically eliminated impact of the COVID-19 pandemic on the supply chain. However, affected by the weakening global consumption demand, the export of textile and garment products in Vietnam also showed a trend of high to low in 2022. In the second half of the year, the growth rate of textile and garment exports decreased to 9.1%, representing a decrease of approximately 11.9 percentage points as compared with the growth rate of 21.0% in the first half of 2022. With the gradual improvement of the industrial structure of the textile and clothing industry in Vietnam and the relatively favorable international trade environment in Vietnam, the garment industry in Vietnam will likely to continue to increase its share in the international market. However, at the same time, Vietnam may also face pressure from shortage of labor and rising costs.

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二零二二年末，人民幣對美元之匯率中間價較二零二一年末貶值了8.5%，人民幣對美元的匯率貶值，一定程度減輕了以美元結算的出口企業的盈利壓力。年內，中國人民銀行兩次全面下調金融機構人民幣存款準備金率各0.25%，此外，人民銀行引導一年期和五年期以上貸款市場報價利率分別下調了15個和35個基點。近三年來，存款準備金率及貸款市場報價利率的連續下降，在當前需求下降、成本上漲的經營環境下，有效減輕了實體企業的融資困難，降低了企業的融資成本。年內，美元對人民幣的的息差快速擴大，雖然美元加息放緩，但尚未停止，預期美元對人民幣的較大息差仍將保持。

根據國家統計局公佈的數據，二零二二年年末全國總人口約為14.1億人，全年出生人口為956萬人，總人口較上年減少了85萬人，中國首次出現總人口的負增長。而過去十年期間（相較於二零一三年末），六十歲及以上的老年人口增加了約7,760萬人，勞動力較集中的十六歲至五十九歲的人口減少了約4,400萬人。中國的人口老齡化進入了加速期，勞動力人口的逐年下降和就業觀念的變化，對用工集中的製造企業將帶來長期的壓力，提升企業的生產自動化和**管理數位化能力**將是未來需要長期堅持的一項工作。

At the end of 2022, the central parity rate of RMB against USD depreciated by 8.5% as compared with that at the end of 2021. The depreciation of the exchange rate of RMB against USD has reduced the profitability pressure of export enterprises settled in USD to a certain extent. During the year, the People's Bank of China lowered the RMB deposit reserve requirement ratio for financial institutions twice by 0.25% each. In addition, the People's Bank of China guided the lowering of one-year and over-five-year loan prime rate by 15 and 35 basis points, respectively. In the past three years, the deposit reserve ratio and loan prime rate have been declining continuously, under the current business environment of declining demand and rising costs, the declining has effectively reduced the financing difficulties of business entities and reduced the financing costs of enterprises. During the year, the interest rate spread between USD and RMB expanded rapidly. Although the interest rate hike of USD slowed down, it has not yet stopped. It is expected that the interest rate spread between USD and RMB will remain relatively high.

According to the data released by the National Bureau of Statistics, the total population of the country at the end of 2022 was approximately 1.41 billion, and the annual number of births was 9.56 million. The total population decreased by 850,000 compared with the previous year, and China's total population showed a negative growth for the first time. During the past ten years (as compared to the end of 2013), the number of elderly people aged 60 and above increased by approximately 77.6 million, and the population aged 16 to 59 in which the labor force relatively concentrated decreased by approximately 44 million. The ageing of China's population has entered a period of acceleration, and the yearly decline in the labor force and changes in the concept of employment will bring long-term pressure on manufacturing enterprises that are labor-intensive, and upgrading the production automation and management digitization capabilities of enterprises will be a long-term task that needs to be sustained in the future.

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根據國家統計局公佈的資料，二零二二年度中國棉花種植面積約300萬公頃，較上年減少了3萬公頃，全年棉花產量598萬噸，較上年增產4.3%。據美國農業部(USDA)二零二三年二月份公佈的資料，預估2022/23年度全球棉花產量約2,490萬噸，相比2021/22年度約減產29萬噸，降幅約為1.2%，2022/23年度全球棉花的消費量約2,409萬噸，較2021/22年度的2,554萬噸減少了145萬噸，降幅約為5.7%，全球棉花的結轉庫存量為1,939萬噸，較上年末上升了約4.5%，庫存消費比約為80%。預估中國的棉花庫存量約815萬噸，佔全球庫存量約42%。中國的棉花消費量佔全球消費總量約33%，進口量佔全球進口總量約19%。二零二二年度中國棉花累計進口194.0萬噸，較上年減少9.8%，其中：自美國進口的棉花約113.2萬噸，較上年增加36.6%，佔中國棉花進口總量約58.4%；自巴西進口的棉花約57.7萬噸，較上年下降了10.3%，佔中國棉花進口總量約29.8%。二零二二年，中國進口棉花的金額約為52.5億美元，較上年增長了27.6%，進口金額創二零一五年以來之新高；進口棉花的均價為2,704.4美元／噸，較二零二一年度同比上漲了41.4%。二零二二年，棉花的市場價格總體上呈前高後低趨勢。受全球經濟放緩影響，預期消費需求短期內很難有大幅增長，但隨著服裝品牌商的庫存壓力逐步減輕和消費需求的回升，未來的棉花價格存在波動振盪並小幅回升的可能。

According to the information published by the National Bureau of Statistics, China's cotton planting area in 2022 was approximately 3 million hectares, representing a decrease of 30,000 hectares as compared with last year. The annual cotton output was 5.98 million tons, representing an increase of 4.3% as compared with last year. According to the information published by the United States Department of Agriculture (USDA) in February 2023, it is estimated that the global cotton production in 2022/23 will be approximately 24.9 million tons, representing a decrease of approximately 290,000 tons or approximately 1.2% as compared with 2021/22. The global cotton consumption in 2022/23 will be approximately 24.09 million tons, representing a decrease of approximately 1.45 million tons or approximately 5.7% as compared with 25.54 million tons in 2021/22. The global cotton carry-over inventory will be 19.39 million tons, representing an increase of approximately 4.5% as compared with the end of last year, and the inventory consumption ratio will be approximately 80%. China's cotton inventory is estimated to be approximately 8.15 million tons, accounting for approximately 42% of the global inventory. China's cotton consumption accounts for about 33% of the world's total consumption and cotton import accounts for about 19% of the world's total import. In 2022, China imported a total of 1.94 million tons of cotton, representing a decrease of 9.8% over the previous year. Among which, cotton imported from the US amounted to approximately 1.132 million tons, representing an increase of 36.6% over the previous year, accounting for approximately 58.4% of China's total cotton import; approximately 577,000 tons of cotton were imported from Brazil, representing a decrease of 10.3% as compared with last year and accounting for approximately 29.8% of China's total cotton import. In 2022, China's import of cotton amounted to approximately USD5.25 billion, representing an increase of 27.6% as compared with the previous year, and the import amount hit a new high since 2015. The average price of imported cotton was USD2,704.4/ton, representing an increase of 41.4% as compared with 2021. In 2022, the market price of cotton in general showed a trend of high to low. Affected by the global economic slowdown, it is expected that consumer demand will unlikely to increase significantly in the short term. However, with the gradual reduction of inventory pressure of apparel brand owners and the rebound of consumer demand, the future cotton price may fluctuate and slightly rebound.



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中國政府力爭最遲於二零三零年實現二氧化碳的排放量達到峰值，國務院在「十四五」節能減排綜合工作方案」通知中亦明確了五年目標：到二零二五年，全國單位國內生產總值能源消耗比二零二零年下降13.5%，能源消費總量得到合理控制，化學需氧量、氨氮、氮氧化物、揮發性有機物排放總量比二零二零年分別下降8%、8%、10%以上、10%以上。二零二二年十二月十三日，歐盟理事會宣佈碳邊境調節機制將從二零二三年十月試運行，過渡期至二零二五年底，二零二六年正式起征，並在二零三四年之前全面實施。目前，中國的紡織業在全球佔有最大的市場份額，在綠色低碳趨勢下，紡織企業的轉型升級非常緊迫，紡織企業欲在未來發展中佔據行業競爭優勢，必須加快新技術、新工藝、新設備的應用，以促進產品品質和環保水準的提升。

未來一年，行業的經營環境仍將充滿挑戰。儘管發達經濟體的通脹有所回落，但仍處於歷史高位，全球經濟復甦動能減弱、地緣政治衝突依舊未停，導致海外需求相對疲軟。國內方面，經濟恢復的基礎尚不牢固，居民的消費能力及信心並未完全恢復。財政收支不平、人口紅利消退、綠色轉型壓力等也將對經濟發展帶來長期挑戰。但隨著疫情對生產、生活的影響明顯減輕，以及政府擴內需、促消費系列政策措施的出臺，國內消費有望逐漸修復，此外，品牌商的庫存壓力已有較大減輕，對供應鏈的需求也將回升。相信紡織服裝行業在面臨諸多挑戰的同時，也將逐步走出穀底。

The Chinese government strives to reach the peak of carbon dioxide emissions by 2030. The State Council has also set out five-year targets in the “14th Five-Year Plan Comprehensive Work Plan for Energy Conservation and Emission Reduction” notice: by 2025, the energy consumption per unit of GDP in China will decrease by 13.5% as compared with 2020, the total energy consumption will be reasonably controlled, and the total emission of chemical oxygen demand, ammonia nitrogen, nitrogen oxides and volatile organic compounds will decrease by 8%, 8%, 10% and 10%, respectively, as compared with 2020. On December 13, 2022, the Council of the European Union announced that the Carbon Border Adjustment Mechanism will be put into trial operation in October 2023, with a transition period until the end of 2025, official implementation in 2026 and full implementation by 2034. China's textile industry currently holds the largest market share in the world. Under the green and low-carbon trend, the transformation and upgrading of textile enterprises are very urgent, and textile enterprises must speed up the application of new technologies, new techniques and new equipment in order to take advantage of the competitive edge in the industry in future development, so as to promote the improvement of product quality and environmental protection standards.

In the year ahead, the business environment of the industry will remain challenging. Although inflation in developed economies has declined, it is still at a historical high level. The weak momentum for global economic recovery and the lingering geopolitical conflicts have led to a relatively weak overseas demand. Domestically, the foundation for economic recovery is not solid yet, and the consumption power and confidence of residents have not fully recovered. Inequalities in fiscal revenue and expenditure, the fading demographic dividend and pressure from green transformation will also bring long-term challenges to economic development. However, as the impact of the pandemic on production and life has been significantly reduced, and the government has introduced a series of policies and measures to expand domestic demand and promote consumption, domestic consumption is expected to gradually recover. In addition, the inventory pressure of brand owners has been greatly reduced, and the demand for supply chain will also rebound. It is believed that the textile and apparel industry will gradually bottom out while facing various challenges.



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業務回顧

二零二二年度，本集團實現銷售收入約人民幣27,781,412,000元，較上年度增長了16.5%，創下了本集團之歷史新高；實現母公司擁有人應佔利潤人民幣4,562,783,000元，較上年度大幅增長了35.3%，其中包括了匯兌收益對稅前利潤的貢獻額約人民幣1,105,563,000元。年內，本集團之寧波基地因受新冠疫情影響，經歷了二次各約半個月時間的停產，此外，全球市場的需求轉弱導致客戶的庫存壓力上升，使得本集團在下半年的產能利用率受到一定影響。儘管疫情對供應鏈的穩定帶來了很大衝擊，年內本集團按時完成了對客戶的訂單交付，同時在需求波動、成本上漲的雙重壓力下，努力穩定員工就業，保障員工收入，並取得了收入及業績之雙增長。回顧年內之工作，本集團為企業之長遠發展進一步夯實了基礎，在推進綠色生產、加快企業轉型、加強員工關愛等方面取得了顯著成效。

本集團加快推進了綠色低碳行動，進一步優化了能源結構，並提升了能源和物料的利用率。本集團在國內的寧波、安徽基地以及海外的柬埔寨、越南基地均建設了屋頂光伏發電站，並正在進一步擴大光伏發電項目的建設範圍。目前已完成並投入使用的光伏發電站總裝機容量約為45兆瓦。二零二二年度，本集團通過屋頂光伏發電站產生的自發自用綠電約為2,000萬千瓦時，此外，又向外部購入了約1,600萬千瓦時的綠電。年內，本集團在越南面料工廠的新建中水回用項目已投入使用，進一步加大了本集團對水資源的循環利用，此外，本集團進一步加強對污染物的末端處理效果，以及加大對廢棄物料的回收利用，並改造了部分生產設施以提高能源的利用效率。

BUSINESS REVIEW

In 2022, the Group achieved sales revenue of approximately RMB27,781,412,000, representing an increase of 16.5% over the previous year, hitting a record high for the Group. Profit attributable to owners of the parent amounted to RMB4,562,783,000, representing a significant increase of 35.3% over the previous year, including the contribution of exchange gain to profit before tax of approximately RMB1,105,563,000. During the year, the Group's Ningbo base experienced a half-month suspension twice due to the impact of the COVID-19 pandemic. In addition, the weakened demand in the global market led to an increase in customers' inventory pressure, which affected the Group's capacity utilisation in the second half of the year to a certain extent. Despite the great impact of the pandemic on the stability of the supply chain, the Group delivered orders to customers on time during the year. At the same time, under the dual pressure of fluctuating demand and rising costs, the Group strived to stabilise the employment of its staff, protect the income of employees, and achieved growth in both revenue and results. During the year under review, the Group further consolidated its foundation for the long-term development, and achieved remarkable results in promoting green production, accelerating corporate transformation and strengthening employee care.

The Group accelerated the promotion of green and low-carbon actions, further optimised the energy structure, and improved the utilisation rate of energy and materials. The Group has built rooftop photovoltaic power stations in its domestic bases in Ningbo and Anhui, as well as its overseas bases in Cambodia and Vietnam, and is further expanding the scope of construction of photovoltaic power generation projects. Currently, the total installed capacity of solar power plants completed and put into operation is approximately 45MW. In 2022, the Group had approximately 20 million kWh of self-generated, self-consumed green electricity through rooftop photovoltaic power stations, and purchased approximately 16 million kWh of green electricity from external parties. During the year, the Group's newly built reclaimed water recycling project in the fabric factory in Vietnam has been put into use, which further increased the Group's recycling of water resources. In addition, the Group further strengthened the terminal treatment effect of pollutants, enhanced the recycling efforts of waste materials, and converted certain production facilities to improve the efficiency of energy utilization.

管理層討論及分析 Management Discussion and Analysis

年內，本集團加快推進企業的轉型升級，進一步夯實了精益生產基礎。持續擴大自動化設備在產業鏈上下游的應用，加大數字化管理的開發投入，促進企業對市場需求作出更為敏捷的反應，提高了企業的短交期能力，也促進了企業部門之間的協同能力和效率。海外之新建工廠在規模擴充的同時，人效產出也得到持續提升，隨著新聘員工人數的增加，海外工廠的產能將進一步釋放。此外，本集團也強化了生產過程的品質管控，推動從面料到成衣的全過程質量改善，進一步提高了產品良品率。

本集團一貫重視對員工的關愛，持續改善員工的薪酬待遇和生活條件。年內，寧波基地因疫情而兩次停產，本集團在疫情停產期間，不但保障員工收入的相對穩定，在二零二二年的一月份對因疫情隔離的員工還出臺了特殊津貼政策，在困難時期給員工帶去了溫暖和安心。此外，本集團持續改善員工的住宿條件，寧波基地在近兩年內新建並交付了約十萬平方米的高標準員工宿舍，年內，又新開建了逾五萬平方米的新宿舍，並配置了一定比例的套房供夫妻員工居住。本集團認為穩定而高素質、具技能的員工是企業可持續發展之重要元素。

During the year, the Group accelerated the enterprise transformation and upgrading and further consolidated the foundation of lean production. The Company continued to expand the application of automated equipment in the upstream and downstream of the industrial chain, increased investment in the development of digital management, promoted the enterprises to respond more quickly to market demand, improved the enterprises' short-term delivery capabilities, and also promoted the synergy and efficiency among various enterprise departments. In addition to the expansion of the scale of newly built overseas factories, human efficiency and output have also been continuously improved. With the increase in the number of new employees, the production capacity of overseas factories will be further released. In addition, the Group also strengthened the quality control of the production process, promoted the quality improvement of the whole process from fabric to garment, and further improved the product yield rate.

The Group has always attached great importance to the care for employees and continued to improve the remuneration and living conditions of employees. During the year, our Ningbo base suspended production twice due to the pandemic. The Group not only ensured the relatively stable income of employees during the suspension, but also introduced a special allowance policy for employees who were subject to quarantine due to the pandemic in January 2022, bringing warmth and reassurance to employees in difficult times. In addition, the Group continued to improve the accommodation conditions of its employees. In the past two years, our Ningbo base built and delivered a high-standard staff dormitory of approximately 100,000 square metres. During the year, a new dormitory of over 50,000 square meters started construction, and a certain proportion of suites were allocated to employees who are couples. The Group believes that stable, high-quality and skilled employees are important elements for sustainable development.



管理層討論及分析

Management Discussion and Analysis

財務回顧

銷售額

截至二零二二年十二月三十一日止年度的銷售額約為人民幣27,781,412,000元，較截至二零二一年十二月三十一日止年度的約人民幣23,845,006,000元，增加了約人民幣3,936,406,000元，增幅約為16.5%。影響本年度銷售額增長的主要因為：來自於主要客戶於歐美等國際市場之訂單需求增加；年內，本集團於海外之生產基地因當地政府放鬆了疫情管控，產能利用率恢復至正常水平，且新工廠的產能得到持續擴充，而國內之寧波基地因疫情管控而有二次短暫停產，抵減了本集團的可用產能；及產品的平均銷售單價因受成本上漲和美元升值的影響而有所上升。

以下為本集團二零二二年度及二零二一年度按產品類別分析的銷售額比較：

FINANCIAL REVIEW

Revenue

For the year ended 31 December 2022, sales was approximately RMB27,781,412,000, representing an increase of approximately RMB3,936,406,000 or approximately 16.5% from approximately RMB23,845,006,000 for the year ended 31 December 2021. The increase in sales for the year was mainly attributable to the increase in demand for orders from major customers in international markets such as Europe and the United States; during the year, the Group's overseas production bases resumed normal production capacity due to the relaxation of pandemic control by the local government, and the production capacity of new factories continued to expand, while the Ningbo base in China was temporarily suspended for two times due to pandemic control, which offset the available production capacity of the Group; moreover, the average unit selling price of products increased due to the impact of rising costs and the appreciation of the US dollars.

The comparison of sales breakdown by product categories between 2022 and 2021 of the Group is as below:

		截至十二月三十一日止年度 For the year ended 31 December					
		二零二二年 2022		二零二一年 2021		變動 Change	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
按產品	By product						
運動類	Sportswear	20,869,553	75.1	17,612,128	73.9	3,257,425	18.5
休閒類	Casual wear	5,751,836	20.7	4,720,735	19.8	1,031,101	21.8
內衣類	Lingerie wear	819,133	3.0	1,040,246	4.4	(221,113)	(21.3)
其他針織品	Other knitwear	340,890	1.2	471,897	1.9	(131,007)	(27.8)
銷售總計	Total revenue	27,781,412	100.0	23,845,006	100.0	3,936,406	16.5

管理層討論及分析 Management Discussion and Analysis

截至二零二二年十二月三十一日止年度，運動類產品之銷售額約為人民幣20,869,553,000元，較截至二零二一年十二月三十一日止年度之銷售額約人民幣17,612,128,000元，增加了約人民幣3,257,425,000元，增幅約為18.5%。運動類產品之銷售額上升主要系銷售於歐洲市場和美國市場之運動類服裝訂單需求上升。

休閒類產品之銷售額由截至二零二一年十二月三十一日止年度的約人民幣4,720,735,000元，上升至截至二零二二年十二月三十一日止年度的約人民幣5,751,836,000元，增加了約人民幣1,031,101,000元，增幅約為21.8%。主要系於日本市場及其他市場之休閒服裝採購需求增加，並受中國市場之需求下降所抵減。

內衣類產品之銷售額由截至二零二一年十二月三十一日止年度的約人民幣1,040,246,000元，下降至截至二零二二年十二月三十一日止年度的約人民幣819,133,000元，減少了約人民幣221,113,000元，降幅約為21.3%。主要系來自於日本市場之內衣採購需求下降所致。

其他針織品之銷售額由截至二零二一年十二月三十一日止年度的約人民幣471,897,000元，下降至截至二零二二年十二月三十一日止年度的約人民幣340,890,000元，減少了約人民幣131,007,000元。主要系本年口罩類產品之銷售額約為人民幣142,674,000元，較上年減少了約人民幣136,788,000元。若剔除口罩類產品之影響，其他針織品之銷售額較上年增長了3.0%。

For the year ended 31 December 2022, sales of sportswear products was approximately RMB20,869,553,000, representing an increase of approximately RMB3,257,425,000 or approximately 18.5% from approximately RMB17,612,128,000 for the year ended 31 December 2021. The increase in sales of sportswear products was mainly attributable to the increase in demand for sportswear orders in the European and US markets.

Sales of casual wear products increased by approximately RMB1,031,101,000 or approximately 21.8% from approximately RMB4,720,735,000 for the year ended 31 December 2021 to approximately RMB5,751,836,000 for the year ended 31 December 2022. Such increase was mainly attributable to the increase in demand for casual wear in the Japanese market and other markets, which was offset by the decrease in demand in the Chinese market.

Sales of lingerie products decreased by approximately RMB221,113,000 or approximately 21.3% from approximately RMB1,040,246,000 for the year ended 31 December 2021 to approximately RMB819,133,000 for the year ended 31 December 2022. Such decrease was mainly attributable to the decrease in procurement demand of lingerie wear from the Japanese market.

Sales of other knitwear products decreased by approximately RMB131,007,000 from approximately RMB471,897,000 for the year ended 31 December 2021 to approximately RMB340,890,000 for the year ended 31 December 2022. Such decrease was mainly attributable to the decrease in the sales of mask products to approximately RMB142,674,000 for the year, representing a decrease of approximately RMB136,788,000 as compared to that of previous year. Without taking into account the impact of mask products, revenue from other products increased by approximately 3.0% as compared with last year.



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以下為本集團二零二二年度及二零二一年度按市場劃分之銷售額比較：

The comparison of revenue breakdown by markets between 2022 and 2021 of the Group is as below:

		截至十二月三十一日止年度 For the year ended 31 December					
		二零二二年 2022		二零二一年 2021		變動 Change	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
按市場	By markets						
歐洲	Europe	6,215,018	22.4	4,732,599	19.8	1,482,419	31.3
美國	US	4,873,358	17.5	3,805,130	16.0	1,068,228	28.1
日本	Japan	3,926,014	14.1	3,346,908	14.0	579,106	17.3
其他	Others	5,692,876	20.5	4,392,024	18.4	1,300,852	29.6
國際銷售小計	Sub-total revenue from international market	20,707,266	74.5	16,276,661	68.2	4,430,605	27.2
中國國內銷售	Revenue from China domestic market	7,074,146	25.5	7,568,345	31.8	(494,199)	(6.5)
銷售總計	Total revenue	27,781,412	100.0	23,845,006	100.0	3,936,406	16.5

截至二零二二年十二月三十一日止年度，本集團於歐洲市場的銷售額約為人民幣6,215,018,000元，較截至二零二一年十二月三十一日止年度的約人民幣4,732,599,000元，增加了約人民幣1,482,419,000元，增幅約為31.3%。主要系來自於歐洲市場之運動類服裝採購需求增長所致。

For the year ended 31 December 2022, the Group's sales in the European market was approximately RMB6,215,018,000, representing an increase of approximately RMB1,482,419,000 or approximately 31.3% from approximately RMB4,732,599,000 for the year ended 31 December 2021. Such increase was mainly attributable to the increase in procurement demand for sportswear in the European market.

截至二零二二年十二月三十一日止年度，本集團於美國市場的銷售額約為人民幣4,873,358,000元，較截至二零二一年十二月三十一日止年度的約人民幣3,805,130,000元，增加了約人民幣1,068,228,000元，增幅約為28.1%。主要系來自於美國市場之運動類服裝採購需求增長所致。

For the year ended 31 December 2022, the Group's sales in the US market was approximately RMB4,873,358,000, representing an increase of approximately RMB1,068,228,000 or approximately 28.1% from approximately RMB3,805,130,000 for the year ended 31 December 2021. Such increase was mainly attributable to the increase in procurement demand for sportswear in the US market.

截至二零二二年十二月三十一日止年度，本集團於日本市場的銷售額約為人民幣3,926,014,000元，較截至二零二一年十二月三十一日止年度的約人民幣3,346,908,000元，增加了約人民幣579,106,000元，增幅約為17.3%。主要系來自於日本市場之休閒類服裝採購需求增長所致。

For the year ended 31 December 2022, the Group's sales in the Japanese market was approximately RMB3,926,014,000, representing an increase of approximately RMB579,106,000 or approximately 17.3% from approximately RMB3,346,908,000 for the year ended 31 December 2021. Such increase was mainly due to the increase in procurement demand for casual wear in the Japanese market.

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截至二零二二年十二月三十一日止年度，其他海外市場之銷售額約為人民幣5,692,876,000元，較截至二零二一年十二月三十一日止年度的約人民幣4,392,024,000元，增加了約人民幣1,300,852,000元，增幅約為29.6%，主要系出口至加拿大、澳大利亞及部分東南亞國家的產品增加所致。

截至二零二二年十二月三十一日止年度，本集團於中國國內市場的銷售額較上年下降了6.5%。中國國內銷售中的成衣銷售額約為人民幣6,904,658,000元，較上年的人民幣約7,395,394,000元，減少了約人民幣490,736,000元，降幅約為6.6%。中國國內市場之銷售額下降主要系國際品牌於中國國內市場之採購需求下降，同時因對國內品牌之銷售額增加抵減了本集團中國國內市場銷售額的整體下降幅度。

銷售成本及毛利

截至二零二二年十二月三十一日止年度，本集團的銷售成本約為人民幣21,655,563,000元（二零二一年：人民幣18,055,359,000元）。二零二二年度本集團的銷售毛利率約為22.1%，較二零二一年度的24.3%下降了約2.2個百分點。年內毛利率下降之主要原因為：1）原材料及能源等生產要素的價格上漲；2）二零二二年一月份和十月份，本集團於寧波之生產基地因遭受新冠疫情影响而分別局部停產約半個月，影響了有效產出，同時與疫情相關之支出增加；及3）因全球性的消費需求下降，導致下半年之產能利用率不足，而本集團並沒有因此而裁員或收縮產能規模。

For the year ended 31 December 2022, the Group's sales in other overseas markets was approximately RMB5,692,876,000, representing an increase of approximately RMB1,300,852,000 or approximately 29.6% from approximately RMB4,392,024,000 for the year ended 31 December 2021. Such increase was mainly attributable to the increase in products exported to Canada, Australia and certain Southeast Asian countries.

For the year ended 31 December 2022, the Group's sales in the PRC domestic market decreased by 6.5% as compared with last year. Among the sales from China domestic market, sales from apparels was approximately RMB6,904,658,000, representing a decrease of approximately RMB490,736,000 or approximately 6.6% from approximately RMB7,395,394,000 of last year. The decrease in the sales of China domestic market was mainly attributable to the decrease in procurement demand of international brands in domestic market, while the overall decrease in sales in the China domestic market of the Group was offset by the increase in sales of China domestic brands.

Cost of sales and gross profit

For the year ended 31 December 2022, cost of sales of the Group was approximately RMB21,655,563,000 (2021: RMB18,055,359,000). The gross profit margin of the Group in 2022 was approximately 22.1%, representing a decrease of approximately 2.2 percentage points from 24.3% in 2021. The decrease in gross profit margin for the year was mainly due to: 1) the increase in the price of production elements, such as raw materials and energy; 2) in January and October 2022, the Group's production base in Ningbo was partially suspended for approximately half a month due to the impact of the COVID-19 pandemic, which affected the effective production and increased the expenses related to the pandemic; and 3) due to the decline in global consumer demand, the production utilisation rate in the second half of the year was insufficient, yet the Group did not lay off employees or shrink the scale of production capacity.



管理層討論及分析

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母公司擁有人應佔權益

於二零二二年十二月三十一日，母公司擁有人應佔本集團權益約為人民幣30,752,918,000元（二零二一年：人民幣27,770,579,000元）。其中非流動資產約為人民幣17,328,331,000元（二零二一年：人民幣15,622,465,000元）、流動資產淨值約為人民幣15,905,097,000元（二零二一年：人民幣12,977,010,000元）、非流動負債約為人民幣2,467,644,000元（二零二一年：人民幣816,412,000元）及非控制性權益應佔權益約為人民幣12,866,000元（二零二一年：人民幣12,484,000元）。母公司擁有人應佔權益增加主要系：1)本集團之年度經營盈利增加了儲備；及2)向母公司擁有人派付股息而抵減了儲備的增加。

流動資金及財務資源

截至二零二二年十二月三十一日止年度，本集團經營業務所得現金淨額約為人民幣4,628,120,000元，二零二一年則約為人民幣3,594,348,000元。本集團於二零二二年十二月三十一日的現金及現金等價物約為人民幣7,369,498,000元，其中約人民幣1,374,624,000元以人民幣計值、約人民幣5,941,640,000元以美元計值、約人民幣13,941,000元以港元計值、約人民幣26,948,000元以越南盾計值及餘款以其他貨幣計值（二零二一年：人民幣6,687,623,000元，其中約人民幣1,360,631,000元以人民幣計值、約人民幣4,286,417,000元以美元計值、約人民幣981,439,000元以歐元計值、約人民幣29,781,000元以港元計值、約人民幣26,689,000元以越南盾計值及餘款以其他貨幣計值）。銀行借貸餘額約為人民幣9,197,684,000元（二零二一年：人民幣10,588,679,000元，其中短期銀行借貸約為人民幣10,212,171,000元，長期銀行借貸約為人民幣376,508,000元），其中短期銀行借貸約為人民幣7,197,684,000元，長期銀行借貸約為人民幣2,000,000,000元。本集團於二零二二年十二月三十一日之借貸淨額（銀行借貸減現金及現金等價物）約為人民幣1,828,186,000元，二零二一年十二月三十一日之借貸淨額約人民幣3,901,056,000元，借貸淨額減少了約人民幣2,072,870,000元，主要系年內本集團之理財性投資減少並償還了部分銀行貸款，及經營活動的現金淨流入金額增加。

Equity attributable to owners of the parent

As at 31 December 2022, the Group's equity attributable to owners of the parent amounted to approximately RMB30,752,918,000 (2021: RMB27,770,579,000), in which non-current assets were approximately RMB17,328,331,000 (2021: RMB15,622,465,000), net current assets were approximately RMB15,905,097,000 (2021: RMB12,977,010,000), non-current liabilities were approximately RMB2,467,644,000 (2021: RMB816,412,000) and equity attributable to non-controlling interests were approximately RMB12,866,000 (2021: RMB12,484,000). The increase in equity attributable to owners of the parent was mainly due to: 1) the Group's operating profit for the year increased its reserves; and 2) the increase in reserves was offset by the payment of dividends to owners of the parent.

Liquidity and Financial Resources

For the year ended 31 December 2022, the net cash generated from the Group's operating activities was approximately RMB4,628,120,000, while it was approximately RMB3,594,348,000 in 2021. The cash and cash equivalents of the Group as at 31 December 2022 was approximately RMB7,369,498,000, in which approximately RMB1,374,624,000 was denominated in RMB, approximately RMB5,941,640,000 was denominated in USD, approximately RMB13,941,000 was denominated in HKD, approximately RMB26,948,000 was denominated in Vietnamese dong and the remaining balance was denominated in other currencies (2021: RMB6,687,623,000, of which approximately RMB1,360,631,000 was denominated in RMB, approximately RMB4,286,417,000 was denominated in USD, approximately RMB981,439,000 was denominated in EUR, approximately RMB29,781,000 was denominated in HKD, approximately RMB26,689,000 was denominated in Vietnamese dong and the remaining balance was denominated in other currencies). The balance of bank borrowings was approximately RMB9,197,684,000 (2021: RMB10,588,679,000, of which the short-term bank borrowings was approximately RMB10,212,171,000, and long-term bank borrowings was approximately RMB376,508,000), including short-term bank borrowings of approximately RMB7,197,684,000 and long-term bank borrowings of approximately RMB2,000,000,000. The Group's net borrowings (bank borrowings less cash and cash equivalents) as at 31 December 2022 was approximately RMB1,828,186,000, as compared to the net borrowings of approximately RMB3,901,056,000 as at 31 December 2021, represented a decrease of approximately RMB2,072,870,000, which was mainly due to the decrease in the Group's treasury investments and the repayment of certain bank loans during the year, and the increase in net cash inflow from operating activities.

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母公司擁有人應佔權益約為人民幣30,752,918,000元（二零二一年：人民幣27,770,579,000元）。本集團現金流動狀況良好，負債對權益比率（按未償還總借貸佔母公司擁有人應佔權益百分比計算）為29.9%（二零二一年：38.1%），較上年末下降了8.2個百分點。於二零二二年十二月三十一日，除現金及現金等價物外，本集團尚持有其他存款類金融資產約人民幣10,022,038,000元，可作為調整債務規模之資金來源。

作為本集團整體理財政策的一部分，本集團向多間中國的持牌銀行購買金融產品（包括按公允值計量且變動計入損益之金融資產及定期存款），透過合法且低風險的管道最大化本集團閒置資金帶來的回報。有關購買該等金融產品的相關規模測試結果均低於5%，故而該等購買毋須遵守香港聯交所證券上市規則（「上市規則」）第十四章須予公佈的交易之規定。購買該等金融產品已獲董事會就監察本公司庫務管理政策執行情況而成立之投資及借貸委員會批准。該等金融產品之詳情參閱本年報之財務報表所載之附註23及24。

本集團之資產抵押

於二零二二年十二月三十一日，歐元存款約人民幣725,934,000元（原幣97,796,559歐元）已與一家國內銀行簽約用於結算本集團所持若干外幣掉期，該部分歐元存款已作凍結，其中人民幣333,015,000元（原幣44,863,167歐元）凍結至二零二三年一月二十日，人民幣392,919,000元（原幣52,933,392歐元）凍結至二零二三年二月二十三日。此外，無已抵押或受限之資產。

Equity attributable to owners of the parent amounted to approximately RMB30,752,918,000 (2021: RMB27,770,579,000). The Group was in a good cash flow position, with a debt-to-equity ratio (calculated based on the percentage of total outstanding borrowings over equity attributable to owners of the parent) was 29.9% (2021: 38.1%), representing a decrease of 8.2 percentage points as compared with the end of last year. As at 31 December 2022, in addition to cash and cash equivalents, the Group also held other deposit financial assets of approximately RMB10,022,038,000, which can be used as the source of capital for debt adjustment.

As a part of the overall treasury management policies of the Group, the Group purchased financial products from various licensed banks of China (including financial assets at fair value through profit or loss and fixed deposits) to maximize the return brought by idle money of the Group through legal and low risk channels. The results of applicable size tests for purchasing the financial products were lower than 5%. Thus, the purchases were not subject to the notifiable transaction requirements under Chapter 14 of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "Listing Rules"). The purchase of such financial products was approved by the investment and lending committee established by the Board to monitor the implementation of treasury management policies of the Company. Please refer to notes 23 and 24 to the financial statements in this annual report for details of such financial products.

Pledge of assets of the Group

As at 31 December 2022, the Group has contracted with a domestic bank to use deposit denominated in EUR amounted to approximately RMB725,934,000 (original EUR97,796,559) to settle certain foreign currency swaps held by the Group, such portion of EUR amount has been frozen, of which RMB333,015,000 (original EUR44,863,167) has been frozen until 20 January 2023, and RMB392,919,000 (original EUR52,933,392) has been frozen until 23 February 2023. Other than that, we have no pledged or restricted asset.

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融資成本及稅項

於截至二零二二年十二月三十一日止年度，融資成本從截至二零二一年十二月三十一日止年度的約人民幣144,036,000元，增加至約人民幣228,359,000元，融資成本增加了約人民幣84,323,000元，主要系年內本集團之美元及港元貸款因相應貨幣之利率上升而增加了利息支出。

於截至二零二二年十二月三十一日止年度，本集團的所得稅開支約為人民幣698,908,000元，較截至二零二一年十二月三十一日止年度的所得稅開支約人民幣451,637,000元增加了人民幣247,271,000元。主要系本集團年內盈利總額上升，及所得稅率相對較高的國內子公司之盈利額較上年度增加所致。

外匯風險

由於本集團銷售以美元結算為主，採購以人民幣結算為主，匯率波動對本集團的成本及經營利潤率構成一定影響。本集團針對美元兌人民幣的匯率波動的現狀，採用相應政策對沖部分有關外匯風險。對沖金額視乎本集團的美元收益、採購、資本開支，還需要顧及市場預測美元兌人民幣的匯率波動而定。

Financing costs and tax

For the year ended 31 December 2022, our financing costs increased to approximately RMB228,359,000 from approximately RMB144,036,000 for the year ended 31 December 2021, representing an increase in finance costs of approximately RMB84,323,000, which was mainly due to the increase in interest expenses of the Group's loans denominated in USD and HKD as a result of the increase in interest rates of the corresponding currencies during the year.

For the year ended 31 December 2022, the income tax expense of the Group was approximately RMB698,908,000, which increased by RMB247,271,000 from approximately RMB451,637,000 for the year ended 31 December 2021, which was mainly due to the increase in the Group's total profit for the year and the increase in profit of domestic subsidiaries with relatively higher income tax rate as compared with the previous year.

EXPOSURE TO FOREIGN EXCHANGE

As the Group's sales were mainly settled in USD, while its procurement was mainly settled in RMB, the Group's costs and operating profit margin were affected by exchange rate fluctuations to a certain extent. The Group adopted corresponding policies in light of the existing fluctuations of exchange rate between USD and RMB to hedge against certain risk exposure in respect of foreign exchange. The amount applied for hedging depends on the Group's revenue, procurement and capital expenditure in USD, as well as the market forecast of fluctuations in the exchange rate of USD against RMB.



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為免因人民幣兌美元之匯率出現任何變動而導致日後之現金流量減值及出現波動。本集團已安排適當數量之美元借款及與美元為聯繫匯率之港元借款，於二零二二年十二月三十一日，銀行借貸總額中，美元借款約人民幣576,171,000元（計原幣金額約82,729,000美元），港元貸款為人民幣3,771,513,000元（計原幣金額為4,222,000,000港元）（二零二一年十二月三十一日：美元貸款約人民幣4,368,760,000元（計原幣金額約685,220,000美元），港元貸款約人民幣1,389,920,000元（計原幣金額為1,700,000,000港元））。此外，截至二零二二年十二月三十一日止，本集團尚持有若干未交割之遠期外匯合約，約定向一間銀行賣出外匯210,000,000美元並收取相應人民幣，每1美元的平均結匯價格約為人民幣6.8304元。

僱用、培訓及發展

於二零二二年十二月三十一日，本集團共僱用約94,340名員工。年內，員工成本總額（包括行政及管理人員）佔本集團銷售額約27.7%（二零二一年：31.7%），員工成本總額佔收入的比例較上年下降了約4個百分點，主要系工資相對較低的海外員工人數佔集團總人數的比例有提高。本集團按僱員的表現、資歷及行業慣例釐定給予員工的報酬，而酬金政策會定期檢討。根據年度工作表現評核，僱員或會獲發放花紅及獎金。此外，本公司亦會給予僱員獎勵或其他形式的鼓勵以推動僱員個人成長及事業發展。如本集團持續向員工提供培訓，以提升彼等的技術、產品知識以及對行業品質標準的認識及本集團所有新員工均須參加入門課程，而全體員工亦可參加各類培訓課程。

In order to avoid any decrease and volatility in value of future cash flows caused by any change in exchange rate of RMB against USD, the Group has arranged certain amount of loans denominated in USD and loans denominated in HKD with linked exchange rate with USD. Amongst total bank borrowings as at 31 December 2022, loans of approximately RMB576,171,000 were denominated in USD (calculated based on the original currency of approximately USD82,729,000) and loans of RMB3,771,513,000 were denominated in HKD (calculated based on the original currency of HKD4,222,000,000) (31 December 2021: loans of approximately RMB4,368,760,000 were denominated in USD (calculated based on the original currency of approximately USD685,220,000) and loans of approximately RMB1,389,920,000 were denominated in HKD (calculated based on the original currency of HKD1,700,000,000)). In addition, as at 31 December 2022, the Group still possessed certain outstanding forward foreign exchange contracts, pursuant to which, the Group contracted to sell foreign exchange of USD210,000,000 to a bank and receive corresponding amounts in Renminbi at an average settlement price of approximately RMB6.8304 per USD1.

EMPLOYMENT, TRAINING AND DEVELOPMENT

As at 31 December 2022, the Group employed approximately 94,340 employees in total. During the year, the total staff costs, including administrative and management staff, accounted for approximately 27.7% (2021: 31.7%) of the Group's revenue. The total staff costs as a proportion of the income decreased by approximately 4 percentage points as compared with last year, which was primarily attributable to the increase in the proportion of overseas staff with relatively lower salaries to the total number of employees of the Group. The Group remunerated its staff according to their performances, qualifications and industry practices, and conducted regular reviews of its remuneration policy. Employees may receive discretionary bonuses and monetary rewards based on their annual performance appraisals. In addition, the Group also offered staff rewards or other forms of incentives to motivate their personal growth and career development. For instance, the Group offered training to its staff continuously to enhance their technical and product knowledge as well as their understanding of quality standards in industry, and all of the new employees of the Group were required to attend an introductory course, while there were also various types of training courses available for all employees to attend.

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資本開支及資本承擔

於本年度內，本集團於物業、廠房及設備和預付土地租賃款項之總投資約為人民幣1,567,052,000元，其中約54%用作購買生產設備、約36%用作興建與購買新工廠大樓和預付土地租賃款項，而餘款則用作購買其他固定資產。

於二零二二年十二月三十一日，本集團已訂約購建之土地使用權、物業、廠房和設備之資本承擔約達人民幣407,417,000元，將主要以內部資源及銀行貸款撥付。

重大投資、收購及出售

於二零二二年十二月三十一日止年度，本集團並無有關附屬公司、聯營公司及合營企業的重大投資、重大收購及出售事項須予披露。

資本負債比率

於二零二二年十二月三十一日，本集團之資本負債比率為29.9%，由未償還總借貸與總權益之比率。

CAPITAL EXPENDITURE AND CAPITAL COMMITMENTS

During the year, the Group's total investment in property, plant and equipment, and prepaid land lease payments amounted to approximately RMB1,567,052,000, of which approximately 54% was used for the acquisition of production equipment, approximately 36% was used for construction and acquisition of new factory buildings and land lease prepayments, and the remaining balance was used for the purchase of other fixed assets.

As at 31 December 2022, the Group had contracted capital commitments of approximately RMB407,417,000 in connection with the acquisition and construction of the land use right, property, plant and equipment, which will be mainly financed by internal resources and bank borrowings.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not have any significant investments, material acquisitions and disposals of subsidiaries, associates and joint ventures that needed to be disclosed during the year ended 31 December 2022.

Gearing ratio

As at 31 December 2022, the Group's gearing ratio was 29.9%, calculated based on the ratio of the total outstanding borrowings to the total equity.



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或然負債

於二零二二年十二月三十一日，本集團概無任何重大或然負債。

未來前景及策略

當前，發達經濟體通脹有所回落，但仍處於高位，加息節奏有放緩跡象，但貨幣政策仍延續收緊態勢；地緣政治衝突尚在持續，貿易環境的不確定性增大。世界經濟復甦動能的減弱，使得外需持續放緩成為出口企業面臨的最大壓力。國內方面，由於三年疫情的持續影響，居民收入增長放緩，消費能力和消費信心受到衝擊，雖然中國政府已放開對疫情的管控，消費復甦的不確定性仍然存在。當前，紡織服裝行業普遍面臨需求疲弱、訂單不足的局面，但相信目前行業正處於觸底回升階段，市場需求正處於修復過程。經過前期的庫存處理，品牌商的庫存壓力已有較大減輕，以及通脹的回落，外需有希望回暖；國內市場方面，隨著疫情防控措施的變化，經濟社會發展活力的日益回升，因疫情而受抑制的消費正逐步恢復，政府擴內需、促消費政策的出臺，也將拉動內需的增長。

本集團成功克服了二零二二年度包括疫情停產、成本上漲、需求放緩等諸多困難，在未來的發展中將依然面臨各種挑戰。我們將堅持聚焦於企業競爭力的提升和可持續發展能力的增強，尤其在全球化佈局、產品多元化、新客戶拓展和人才隊伍建設等方面進一步的優化或挖潛，並爭取在逆境中創造發展的機遇。

本集團在全球化佈局上已有較好的基礎，海外之產能已成為本集團重要的組成部分，我們將進一步優化生產基地的全球佈局，適時拓寬佈局的地域範圍，更好的滿足客戶在不同市場的採購需求。同時，我們將進一步提升海外工廠的管理能力和自動化水平，促進海外工廠生產效率的持續提升。

CONTINGENT LIABILITIES

As at 31 December 2022, the Group had no significant contingent liabilities.

FUTURE PROSPECTS AND STRATEGIES

At present, the inflation in developed economies has slowed down, but it is still at a high level, and the pace of interest rate hike has shown signs of slowing down, but the monetary policy has continued to tighten; geopolitical conflicts are still ongoing and the uncertainty in the trade environment is increasing. The weak recovery momentum of the world economy has led to the continuous slowdown of external demand becoming the biggest pressure faced by export enterprises. Domestically, due to the continuous impact of the epidemic in the past three years, the growth of residents' income has slowed down, and the consumption power and consumer confidence have been affected. Although the Chinese government has relaxed the control measures of the epidemic, the uncertainty of consumption recovery still exists. At present, the textile and apparel industry is generally facing the situation of weak demand and insufficient orders. However, it is believed that the industry is currently in the stage of bottoming out and recovery, and the market demand is in the process of recovery. After the previous inventory treatment, the inventory pressure of brand owners has been greatly reduced, and inflation has declined, and external demand is expected to recover; in the domestic market, with the changes in epidemic prevention and control measures, the vitality of economic and social development is increasing. The suppressed consumption due to the epidemic is gradually recovering, and the introduction of government policies to expand domestic demand and promote consumption will also drive the growth of domestic demand.

The Group has successfully overcome many difficulties in 2022, including the suspension of production due to the pandemic, rising costs and slowing demand, and will still face various challenges in its future development. We will continue to focus on the improvement of corporate competitiveness and the enhancement of sustainable development capabilities, especially further optimisation or exploration of potential in terms of global layout, product diversification, new customer expansion and talent team building, and strive to create development opportunities in adversity.

The Group has a good foundation in its global layout, and overseas production capacity has become an important part of the Group. We will further optimise the global layout of production bases, expand the geographical coverage in a timely manner, and better meet the procurement needs of customers in different markets. At the same time, we will further improve the management ability and automation level of overseas factories, and promote the continuous improvement of production efficiency of overseas factories.

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本集團將加大新產品的開發能力，為客戶提供更多多元化的產品。新產品的開發不但要堅持高品質，還要融合環保性和功能性。環保性上將側重對低碳技術的引進與研發，探索並推廣綠色生產工藝，以及對低碳環保原料的利用；產品的功能性在於更好滿足消費者在不同生活場景下的差異性穿著需求。

本集團重視持續提高對客戶的全面服務能力，更好滿足客戶之各項需求，一方面鞏固現有核心客戶，提高在現有客戶中的採購佔比，另一方面將適時引進新的客戶，尤其通過產品的多元化拓寬與之相適應的客戶群體，以帶動業務的持續增長。

本集團將進一步加強人才隊伍建設，全球化佈局所取得的成績，體現了本集團在人才培養和輸出上具有較好的基礎，人才的集聚和價值觀的趨同是帶動本集團持續成長的重要內因之一。而隨著本集團規模的不斷擴張，人才戰略與業務戰略的匹配，將是可持續發展的重要落腳點，尤其是加強人才隊伍的年輕化和專業化，對促進本集團的產業全球化佈局至關重要。

鑒於目前之行業環境，因全球衣服總需求疲弱，各大客戶仍處於去庫存過程，預期二零二三年之上半年本集團之產能利用率尚不能達到理想水平，營業收入較二零二二年同期存在下跌之可能，而展望需求形勢的變化，下半年總體會呈逐步回升的趨勢。

在經濟下行、需求疲軟的不利環境下，本集團將致力於企業競爭力的持續提升，以鞏固在行業中的領先地位，我們相信：大浪淘沙，惟強者勝。本集團對面臨之困難有清晰的認識，亦對未來之發展充滿信心！

The Group will enhance the development capability of new products to provide customers with more diversified products. The development of new products not only adheres to high quality, but also integrates environmental protection and functionality. Environmental protection will focus on the introduction and research and development of low-carbon technologies, exploration and promotion of green production processes, and the use of low-carbon and environmentally friendly raw materials; the functionality of the product is to better meet the differentiated wearing needs of consumers in different scenarios.

The Group attaches great importance to continuously improving its comprehensive service capabilities for customers and better satisfying various needs of customers. On the one hand, it will consolidate existing core customers and increase the proportion of procurement from existing customers. On the other hand, it will introduce new customers in a timely manner, especially broaden the suitable customer base through product diversification, so as to drive the continuous growth of business.

The Group will further strengthen the construction of talent team, and the achievements made in the global layout reflect that the Group has a good foundation in talent training and output. The concentration of talents and the convergence of values are one of the important factors driving the continuous growth of the Group. With the continuous expansion of the Group's scale and the matching of talent strategy and business strategy, it will be an important step for sustainable development. In particular, it is essential to strengthen the rejuvenation and specialisation of the talent team to promote the global layout of the Group's industry.

In view of the current industry environment, it is expected that the Group's production capacity utilisation rate in the first half of 2023, due to the weak global demand for clothing, major customers would still be in the process of destocking, will not reach the desired level, and the operating revenue may decline as compared to the same period in 2022. In view of the changes in demand situation, it is expected that the overall trend will gradually pick up in the second half of 2023.

Under the adverse environment of economic downturn and weak demand, the Group will continue to enhance its competitiveness to consolidate its leading position in the industry. We believe that we will be a strong player in the industry. The Group has a clear understanding of the difficulties it faces and is confident in its future development!

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報告期後事項

自二零二二年十二月三十一日至本年報刊登日期為止，本集團除以下披露外概無任何重大影響的報告期後事項。

二零二三年三月三十一日，本公司全資附屬公司寧波瑞鼎新材料有限公司（「寧波瑞鼎」）與瀚澧（杭州）貿易有限公司（「瀚澧」）簽訂了產權交易合同，瀚澧以人民幣570,000,000元向寧波瑞鼎受讓了其持有的安徽華茂集團有限公司（「華茂集團」）21.05%的股權。

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed below, there were no events after the reporting period that had significant impacts on the Group after 31 December 2022 and up to the date of this annual report was published.

On 31 March 2023, the Ningbo Ruiding New Materials Co., Ltd. (寧波瑞鼎新材料有限公司) (“Ningbo Ruiding”), a wholly owned subsidiary of the Company, entered into an equity transaction agreement with Hanfeng (Hangzhou) Trading Co., Ltd. (瀚澧 (杭州) 貿易有限公司) (“Hanfeng”), pursuant to which Hanfeng acquired 21.05% equity interests in Anhui Huamao Group Company Limited (安徽華茂集團有限公司) (“Huamao Group”) held by Ningbo Ruiding at a consideration of RMB570,000,000.



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企業管治

本集團一貫的目標是努力提升企業價值，以淨利潤的良好增長及現金流量的長期穩定為核心，確保本集團的長期持續發展，為股東帶來良好的回報。本集團矢志提高企業管治水平，並全力增加透明度。通過持續為董事與員工提供培訓及外聘專業顧問，本公司將不斷提升企業管治素質，進而達致以上的目標。

董事會自二零零五年十月九日起已採納本身的企業管治守則，其涵蓋上市規則附件十四《企業管治常規守則》（「企業管治守則」）所載的全部守則條文，以及大部分的建議最佳常規守則。本公司於截至二零二二年十二月三十一日止年度內一直遵從企業管治守則內的所有守則條文。

董事委員會之職權範圍

為遵守上市規則及企業管治守則，本公司之審核委員會、提名委員會及薪酬委員會之職權範圍乃根據上市規則及企業管治守則之變動定期作出修訂。各董事會委員會之職權範圍及董事名單及彼等的角色及職能已分別於本公司及香港聯合交易所有限公司（「聯交所」）網站登載。

CORPORATE GOVERNANCE

The Group's stated objective is to enhance its corporate value, focusing on the solid growth in net profit and consistently stable cash flow, to ensure the Group's long-term, sustainable development and to achieve sound returns for shareholders. The Group is committed to raising its corporate governance standards and increasing the transparency of its operations. Such objective will be achieved by constantly improving the quality of corporate governance of the Company through the provision of continuous training for Directors as well as staff and the appointment of external professional advisers.

The Board adopted its own Code of Corporate Governance, which covers all of the code provisions and most of the recommended best practices of the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 14 to the Listing Rules since 9 October 2005. The Company had complied with all the code provisions of the CG Code throughout the year ended 31 December 2022.

Terms of Reference of Board Committees

In order to comply with the Listing Rules and the CG Code, the terms of reference of each of the Audit Committee, Nomination Committee and Remuneration Committee of the Company are regularly revised based on amendments to the Listing Rules and the CG Code. Such terms of reference and the list of Directors and their roles and functions are published on the websites of the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), respectively.

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董事責任

董事須參加持續專業發展以發展及補充根據企業管治守則所載守則條文第C.1.4條之知識及技術。本公司已就上市規則之更新及相關法律及監管規定，為董事安排持續專業發展。

獨立非執行董事

截至二零二二年十二月三十一日止年度，董事會符合(1)上市規則第3.10(1)條關於上市發行人的董事會必須包括至少三名獨立非執行董事的規定；(2)上市規則第3.10(2)條關於其中至少一名獨立非執行董事必須具備適當的專業資格，或具備適當的會計或相關的財務管理專長的規定；以及(3)上市規則第3.10A條所要求的獨立非執行董事必須佔董事會成員人數至少三分之一的規定。

本公司已取得各獨立非執行董事根據上市規則第3.13條所載的獨立指引就其獨立性作出的年度確認書。本公司認為所有獨立非執行董事均屬獨立人士。

Responsibilities of Directors

All Directors should participate in continuous professional development to develop and refresh their knowledge and skills pursuant to the code provision C.1.4 set out in the CG Code. The Company arranged for continuous professional development on the update of the Listing Rules and the related legal and regulatory requirements for the Directors.

Independent non-executive directors

For the year ended 31 December 2022, the Board had complied with (1) the requirement that the board of a listed issuer must include at least three independent non-executive directors under Rule 3.10(1) of the Listing Rules; (2) the requirement that at least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10(2) of the Listing Rules; and (3) the requirement that the number of independent non-executive directors must represent at least one-third of the Board under Rule 3.10A of the Listing Rules.

The Company has received written annual confirmation from each of its independent non-executive Directors in respect of his or her independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent.



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董事於截至二零二二年十二月三十一日止年度內接受培訓的概要如下：

A summary of training received by the Directors during the year ended 31 December 2022 is as follows:

董事姓名 Name of Directors	培訓類別 (附註) Types of training (Notes)
執行董事 Executive Directors	
馬建榮先生 Mr. Ma Jianrong	A&B
黃關林先生 Mr. Huang Guanlin	A&B
馬仁和先生 Mr. Ma Renhe	A&B
王存波先生 Mr. Wang Cunbo	A&B
陳芝芬女士 Ms. Chen Zhifen	A&B
獨立非執行董事 Independent Non-executive Directors	
蔣賢品先生 Mr. Jiang Xianpin	A&B
張炳生先生 Mr. Zhang Bingsheng	A&B
劉興高先生 Mr. Liu Xinggao	A&B
劉春紅女士 Ms. Liu Chunhong	A&B

附註：

Notes:

A: 出席由本公司安排之研討會

A: attending seminars organized by the Company

B: 閱讀有關上市規則及其他適用法律及監管規定最新發展的研討會材料與更新資料

B: reading seminar materials and updates relating to the latest development of the Listing Rules and other applicable legal and regulatory requirements

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企業管治職能

本公司已於二零一二年三月二十六日根據企業管治守則所載守則條文第A.2.1條，採納企業管治職能之職權範圍，並於二零一二年四月一日起生效。根據企業管治職能之職權範圍，董事會須負責發展及檢討及／或監督本集團企業管治之政策及常規，以及提供建議；董事及高級管理層之培訓及持續專業發展；遵守法定及監管規定的政策及常規；僱員及董事適用之操守守則及合規手冊（如有）；本集團遵守企業管治守則。

與股東之通訊

根據企業管治守則所載之守則條文第F.2.2條，本公司邀請本公司外部核數師之代表出席本公司於二零二三年五月三十日舉行之股東週年大會，回答股東關於進行核數、編製核數師報告及報告內容、會計政策及核數師獨立性之問題。

本公司已採納股東通訊政策及程序，供股東提名董事候選人，由二零一二年三月二十六日起生效。股東通訊政策確保股東的觀點及疑慮得到適當解決。該政策會定期被檢討以確保行之有效。政策及程序已登載於本公司網站。

Corporate governance functions

The Company adopted the terms of reference for corporate governance functions on 26 March 2012 in compliance with the code provision A.2.1 set out in the CG Code, effective from 1 April 2012. Pursuant to the terms of reference of the corporate governance functions, the Board shall be responsible for developing and reviewing and/or monitoring the policies and practices on corporate governance of the Group and making recommendations; training and continuous professional development of Directors and senior management; policies and practices on compliance with legal and regulatory requirements; the code of conduct and compliance manual (if any) applicable to employees and Directors; and the Group's compliance with the CG Code.

Communications with shareholders

Pursuant to the code provision F.2.2 set out in the CG Code, the Company invited representatives of the external auditors of the Company to attend the AGM of the Company to be convened on 30 May 2023 to answer shareholders' questions relating to the conduct of the audit, the preparation and content of the auditors' report, the accounting policies and auditor independence.

The Company adopted a shareholders' communication policy and procedures with effect from 26 March 2012 for shareholders to propose a person for election as a Director. The shareholders' communication policy is to ensure that shareholders' views and concerns are appropriately addressed. The policy is regularly reviewed to ensure its implementation and effectiveness. The policy and the procedures are available on the website of the Company.

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董事會

本集團致力通過董事會來提升公司效率及利潤水平。全體董事深知彼等共同及個別對股東所負的責任，並勤勉盡職，為本公司的理想業績及股東的最大回報作出貢獻。

於本年報呈報董事會日，即二零二三年三月二十八日，董事會由五名執行董事及四名獨立非執行董事組成。董事的個人履歷及若干董事之間的親屬關係均列載於第242頁至251頁「董事及高級管理層成員履歷」一節。董事之間概無其他重大財務、業務或相關關係。

董事會負責本公司的管治工作，並負責管理股東所委託的資產。董事會的主要職責包括制訂本集團的業務策略方針、設定管理層目標、監管其表現及評估管理策略的有效性。

本集團的日常業務管理由執行董事或各部門的高級主管負責，而本集團會定期檢討彼等獲授的職能及權力，確保彼等仍適合履行職務。董事會則負責處理影響本集團整體策略政策、財務及股東的事務，包括財務報表、股息政策、重大會計政策變動、重大合約及主要投資等。各董事會成員均可分別獨立接觸本集團的高級管理層，以履行彼等的職責；亦可及時查閱所有有關本集團的資料，並可得悉本集團最新的經營狀況、業務活動及發展。董事會成員亦可要求徵詢獨立專業意見，費用由本集團承擔。董事會每年進行檢討，並信納有關機制行之有效，可確保董事會獲得獨立意見及外部資料。

所有董事須於首次獲委任時向董事會申報彼在其他公司或機構擔任之董事或其他職務，有關利益申報每年更新一次。倘董事會在討論任何動議或交易時認為董事在當中存在利益衝突，該董事須申報利益及放棄投票。

THE BOARD

The Group endeavours to enhance corporate efficiency and profitability through the Board. The Directors recognise their collective and individual responsibility to the shareholders and perform their duties diligently to contribute to positive results for the Company and maximize returns for shareholders.

As at date of this report being submitted to the Board, which was 28 March 2023, the Board comprised five Executive Directors and four Independent Non-executive Directors, whose biographical details and family relationships among certain Directors are set out in the section headed "Biographical Details of Directors and Members of Senior Management" on pages 242 to 251. There are no other material financial, business or relevant relationships among the Directors.

The Board is responsible for governing the Company and managing assets entrusted by the shareholders. The principal responsibilities of the Board include formulating the Group's business strategies and management objectives, supervising the management and evaluating of the effectiveness of management strategies.

The day-to-day management of the Group's businesses is delegated to the executive Directors or officers in charge of each division. The functions and power that are so delegated are reviewed periodically to ensure that they remain appropriate. Matters reserved for the Board are those affecting the Group's overall strategic policies, finances and shareholders including financial statements, dividend policy, significant changes in accounting policy, material contracts and major investments. All Board members have separate and independent access to the Group's senior management to fulfill their duties. They also have full and timely access to relevant information about the Group and are kept abreast of the operating condition, business activities and development of the Group. Independent professional advice can be sought at the Group's expense upon their request. The Board has reviewed on an annual basis and is satisfied with the implementation and effectiveness of the mechanism to ensure independent views and input are available to the Board.

All Directors are required to declare to the Board upon their first appointment of the directorships or other positions they are concurrently holding at other companies or organizations. These interests are updated on an annual basis. A Director should declare his/her interests and abstain from voting in respect of any proposal or transaction discussed by the Board in which he/she is deemed by the Board to have a conflicting interest.

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董事在董事會會議審議任何動議或交易時，須申報其涉及的任何直接或間接利益，並在適當情況下避席。本公司根據指引（請參閱本公司網站「企業管治」欄目），於每個財務申報期間，要求董事確認彼等或彼等之聯繫人士有否與本公司或其附屬公司進行任何交易。經確認的重大關聯人士交易均已於此年報的財務報表附註披露。

主席及集團總經理

董事會主席與集團總經理之職責彼此分開。董事會主席負責管理董事會及本集團重大經營決策，而集團總經理則負責管理本集團業務的日常運作，職責劃分明確。馬建榮先生為董事會主席，黃關林先生為集團總經理。

獨立非執行董事的獨立性

於最後實際可行日期，獨立非執行董事所佔比率為董事會成員的約44.4%，彼等皆為優秀的行政管理人員或紡織業及商界範疇的專家，具備多方面專業知識，可為本集團提供足夠的制約及平衡，以保障股東及本集團的整體利益。獨立非執行董事的角色是向董事會提供獨立及客觀的意見，以供董事會作出考慮及決定。董事會認為獨立非執行董事能透過向董事會及管理層提供獨立觀點、客觀判斷及具建設性的質疑，提升董事會的效率及決策能力。全體獨立非執行董事已提交確認獨立性的年度確認書，並符合載於上市規則內獨立性指引的規定。

Directors are requested to declare their direct or indirect interests, if any, in any proposals or transactions to be considered by the Board at Board meetings and withdraw from the meetings as appropriate. The Company follows guidelines (available at the "Corporate Governance" section of our website) at each financial reporting period to seek confirmation from Directors in respect of any transactions of the Company or its subsidiaries which are related to Directors or their associates. The identified significant related party transactions are disclosed in the notes to the financial statements of this annual report.

CHAIRMAN AND GROUP GENERAL MANAGER

The Chairman of the Board and the Group General Manager have separate and distinctive roles. The Chairman of the Board is responsible for the significant operational decisions of the Group, while the Group General Manager is responsible for managing the day-to-day operations of the Group's business. Mr. Ma Jianrong is the Chairman of the Board and Mr. Huang Guanlin is the Group General Manager.

Independence of Independent Non-executive Directors

As at the Latest Practicable Date, independent non-executive Directors accounted for approximately 44.4% of the members of the Board. The independent non-executive Directors are outstanding executives or experts in the textile industry and business sectors who bring with them expertise in different areas. They provide adequate control and balances for the Group to protect the overall interests of the shareholders and the Group. The role of the independent non-executive Directors is to provide independent and objective opinions to the Board for its consideration and decisions. The Board considered that independent non-executive Directors can enhance the effectiveness and decision-making of the Board by providing independent view, objective judgement and constructive challenge to the Board and management of the Group. All independent non-executive Directors have submitted annual written confirmation of their independence and compliance with the independence guidelines as set out in the Listing Rules.

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董事會處事程序

本集團會定期舉行董事會會議，以商討本集團的營運、財務表現、企業管治及未來發展。董事於舉行董事會會議前最少14天接獲通知，並於會議舉行前最少3天獲發議程及開會文件，確保董事可及時閱覽有關資料，方便彼等履行職務。

公司秘書負責編列董事會及董事委員會的會議紀錄，董事可於發出合理通知後查閱有關會議紀錄及開會文件。全體董事亦均獲發會議紀錄的初稿和定稿，以供彼等提供意見和紀錄存檔。

本公司於截至二零二二年十二月三十一日止年度內共舉行四次全體董事會會議，全體董事會現任成員於相關時間均有出席。

董事會將每年舉行最少四次會議，並於有需要時召開額外會議，以釐定整體策略方針及目標，及批准中期及年度業績及其他重大事宜。

年內，主席亦與全體獨立非執行董事舉行獨立會議，以處理業務和關注事宜。

董事會成員多元化

為求令董事會成員具備多元化的視野，本集團採納董事會成員多元化政策。本公司制訂政策在決定董事會成員的委任及續任時考慮多項因素。該等因素包括性別、年齡、文化及教育背景、種族、行業經驗、技能、知識及服務年資。董事會將每年檢討董事會成員多元化政策，藉此為實施董事會成員多元化建立及檢討可計量目標，並監察達至該等目標的過程。本公司現時董事會成員共九名，其中男性七名以及女性二名，董事會成員性別比例要求已高於聯交所之規定。惟管理層將積極物色合適人選，以便日後能提高相關比例。我們會持續努力不懈，增加女性於董事會的代表。

Board proceedings

Regular Board meetings are held to discuss the Group's operation, financial performance, corporate governance and future development. At least 14 days prior notice and an agenda with supporting papers of no less than 3 days of the Board meeting are given to Directors to ensure timely access to the relevant information for discharge of their duties.

Minutes of the Board and Board Committees are taken by the Company Secretary and, together with any supporting papers, are open for inspection following reasonable notice by any Directors. Draft and final versions of minutes are also sent to all Directors for their comment and records, respectively.

The Company held four full Board meetings for the year ended 31 December 2022, with all the existing members of the Board attended.

Board meetings will be held at least four times a year with additional meetings convened as and when necessary to determine overall strategic directions and objectives and approve interim and annual results and other significant matters.

During the year, the Chairman also held a separate meeting with all the independent non-executive Directors to address business issues and concerns.

BOARD DIVERSITY

In order to achieve a diversity of perspectives among members of the Board, the Board adopted a board diversity policy. It is the policy of the Company to consider a number of factors when deciding on appointments to the Board and the continuation of those appointments. Such factors include gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The Board will review the board diversity policy on an annual basis so as to develop and review measurable objectives for the implementing the board diversity policy and to monitor the progress on achieving these objectives. The Board currently comprise of 9 members, of which 7 are male and 2 are female. Our Broad member gender ratio requirement is higher than the requirement of the Stock Exchange. However, our management will actively seek for suitable candidates to improve the ratio in the future. We will continue with our endeavor to increase female representation in our Board.

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經檢討董事會的架構後，董事會確認在董事會層面的性別多元化之重要性及裨益，並須持續主動物色女性人選以增加董事會成員的性別多元化。我們的多元化理念包括性別多元化，截至二零二二年十二月三十一日止年度，該理念亦實踐於本集團的僱員隊伍中。截至本報告日期，約78%的董事及約28%的僱員隊伍（包括高級管理層）總數為男性。本集團不會強調僱用特定性別的僱員。我們的招聘考慮不分性別，原因是本集團的任何職位均不需要任何被認為某一性別表現優於另一性別的能力或技能。

董事委員會

為監察本公司的特定事務及協助執行職務，董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會。提名委員會和薪酬委員會的大部分成員為獨立非執行董事，以加強委員會的獨立性，同時，審核委員會只包含獨立非執行董事。所有委員會均由各自的職權範圍規管，有關職權範圍載於本公司網站www.shenzhouintl.com及聯交所網站www.hkexnews.hk。

所有委員會均擁有足夠資源以履行職務。各委員會定期向董事會匯報，以討論重要事宜及結果，並向董事會提供推薦建議以作決策。

Having reviewed the Board composition, the Board recognises the importance and benefits of gender diversity at the Board level and shall continue to take initiatives to identify female candidate(s) to enhance the gender diversity among the Board members. Our diversity philosophy including the gender diversity was generally followed in the workforce throughout the Group for the year ended 31 December 2022. As of the date of this report, approximately 78% of Directors and approximately 28% of our total workforce (including senior management) were male. The Group will not emphasis in employing personnel of a particular gender. Gender is neutral in our recruitment consideration as no position of any kind in our Group requires any capability or skill that is regarded as performed better by one gender than another.

BOARD COMMITTEES

To oversee particular aspects of the Company's affairs and to assist in the execution of its responsibilities, the Board has three Committees, namely Audit Committee, Remuneration Committee and Nomination Committee. The Nomination Committee and the Remuneration Committee have been structured to include a majority of independent non-executive Directors as members in order to reinforce independence, while the Audit Committee only comprises independent non-executive Directors. All of the Committees are governed by its respective terms of reference, which are available on the Company's website www.shenzhouintl.com and the Stock Exchange's website www.hkexnews.hk.

All Committees are provided with sufficient resources to discharge their duties. The Committees report to the Board on a regular basis to discuss significant issues and findings and to make recommendations to the Board for making decisions.



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薪酬委員會

於二零零五年十月九日，本公司遵照企業管治守則成立薪酬委員會。截至本報告刊發時，薪酬委員會包括執行董事馬仁和先生及三名獨立非執行董事張炳生先生、蔣賢品先生及劉春紅女士。薪酬委員會主席為張炳生先生。

薪酬委員會的主要責任是就董事及高級管理層的整體薪酬政策及架構，及就批准此等薪酬政策設立正規而具透明度的過程向董事會提供推薦建議。薪酬委員會就個別執行董事及高級管理層之薪酬組合向董事會作出推薦建議。董事概無參與有關其本身薪酬的討論。有關董事的袍金詳列於財務報表附註9。

本公司對薪酬政策的目標是根據業務所需及行業慣例，確保薪酬待遇公平及具競爭力。薪酬委員會因應市場水平、董事工作量、職責及工作難度等因素，釐定向董事會成員支付的薪酬及袍金水平。

薪酬委員會於二零二二年共舉行一次會議，全體成員均有出席。薪酬委員會於會上檢討董事及高級管理層的薪酬。

按等級披露本公司十名高級管理層（彼等的簡歷載於本年報第242頁至251頁）於截至二零二二年十二月三十一日止年度的薪酬詳情如下：

REMUNERATION COMMITTEE

The Company established the Remuneration Committee in compliance with the CG Code on 9 October 2005. As at the publication of this report, the Remuneration Committee comprises Mr. Ma Renhe, an executive Director, and Mr. Zhang Bingsheng, Mr. Jiang Xianpin and Ms. Liu Chunhong, three independent non-executive Directors. Mr. Zhang Bingsheng is the chairman of the Remuneration Committee.

The principal responsibilities of the Remuneration Committee are to make recommendations to the Board on the overall remuneration policy and structure for the Directors and senior management and on the establishment of a formal and transparent process for approving such remuneration policy. The Remuneration Committee makes recommendations to the Board on the remuneration packages of individual executive Directors and senior management. No Director will take part in any discussion on his or her own remuneration. The details of the Directors' fees are set out in note 9 to the financial statements.

The Company's objective for its remuneration policy is to maintain fair and competitive packages based on business requirements and industry practice. In order to determine the level of remuneration and fees paid to members of the Board, market rates and factors such as each Director's workload, responsibility, and job complexity are taken into account.

The Remuneration Committee held one meeting in total in 2022 which all the members attended. At the meeting, it reviewed the remuneration of Directors and senior management.

Details of the remuneration by band of the ten members of the senior management of the Company, whose biographies are set out on pages 242 to 251 of this annual report, for the year ended 31 December 2022 are set out below:

	薪酬等級 (人民幣千元) Remuneration band (RMB'000)	人數 Number of individual
1,000至2,000	1,000 to 2,000	3
2,000以上	Above 2,000	7

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提名委員會

本公司已於二零零五年十月九日成立提名委員會。截至本報告刊發時，提名委員會包括執行董事馬建榮先生及三名獨立非執行董事劉興高先生、蔣賢品先生及張炳生先生。馬建榮先生為提名委員會的主席。

提名委員會的主要責任是物色具備合適資格可擔任董事的人士，挑選提名有關人士出任董事及就此向董事會提供推薦建議，並定期檢討董事會的架構、人數及多樣性組成（包括技能、知識及經驗方面），並就任何擬作出的變動向董事會提供推薦建議。

本公司已採納提名政策。根據提名政策，為評估董事候選人是否合適，提名委員會將考慮下列有關候選人的因素，包括（但不限於）：

- 信譽；
- 於製造業的成就及經驗，特別是紡織及製衣業；
- 可投入時間及相關事務的承擔；及
- 多元範疇，包括（但不限於）種族、性別、年齡（18歲或以上）、教育背景、專業經驗、技能及服務年期。

提名委員會於二零二二年共舉行一次會議，全體成員均有出席。提名委員會於會上檢討及推薦重新委任退任董事，以供股東於股東週年大會（「股東週年大會」）上批准。

NOMINATION COMMITTEE

The Company established the Nomination Committee on 9 October 2005. As at the publication of this report, the Nomination Committee comprises Mr. Ma Jianrong, an executive Director, Mr. Liu Xinggao, Mr. Jiang Xianpin and Mr. Zhang Bingsheng, three independent non-executive Directors. Mr. Ma Jianrong is the chairman of the Nomination Committee.

The principal responsibilities of the Nomination Committee are to identify candidates with suitable qualifications as Directors, select and nominate such candidates for directorship and provide recommendations to the Board accordingly; regularly review the structure, size and diversity composition (including skills, knowledge and experience) of the Board and make recommendations to the Board for any proposed changes.

The Company has adopted a nomination policy. Pursuant to the nomination policy, in assessing the suitability of a proposed candidate for directorship, the Nomination Committee will take into account the following factors of the candidate, including but not limited to:

- reputation for integrity;
- accomplishment and experience in the manufacturing industry, in particular, in the textile and garment manufacturing sector;
- commitment in respect of available time and relevant interest; and
- diversity in all its aspects, including but not limited to race, gender, age (18 years or above), educational background, professional experience, skills and length of service.

The Nomination Committee held one meetings with full attendance in total in 2022. At the meeting, it reviewed and recommended the reappointment of retiring Directors for shareholders' approval at the forthcoming annual general meeting ("AGM").

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委任及重選董事

經提名委員會推薦後，任何人士均可隨時由股東於股東大會上或由董事會委任為董事會成員。

根據本公司的組織章程，任何獲董事會委任為新增董事或委任以填補臨時空缺的董事的任期僅直至于下屆股東週年大會（若為新增董事）或下屆股東大會（若為填補臨時空缺）為止，惟彼符合資格由股東重選。此外，所有董事均須最少每隔三年於股東週年大會上輪席告退，並由股東重選。所有獨立非執行董事的特定任期均不超過三年。在董事會任職超過九年的獨立非執行董事之任何續任應由股東以獨立決議案形式審批。

審核委員會

於二零零五年十月九日，本公司遵照上市規則第3.21至3.23條成立審核委員會。截至本報告刊發時，審核委員會共有四名獨立非執行董事，分別為蔣賢品先生、劉春紅女士、劉興高先生及張炳生先生。蔣賢品先生為審核委員會的主席。其在會計、審計及財務方面的專業知識有助其領導審核委員會的運作。

審核委員會的主要責任是就本集團的財務與會計慣例、風險管理及內部監控作出關鍵而客觀的檢討，包括考慮法定審核的性質及範圍、審閱本集團的中期及全年賬目以及檢討本集團會計及財務監控是否完整有效。

審核委員會的職權範圍與香港會計師公會頒佈的《審核委員會有效運作指引》所載的推薦建議及企業管治守則條文一致，並不時因應法規之需要作出修改（包括上市規則）。

APPOINTMENT AND RE-ELECTION OF DIRECTORS

A person may be appointed as a member of the Board at any time either by the shareholders in general meeting or by the Board upon recommendation by the Nomination Committee.

In accordance with the Company's Articles of Association, any Directors appointed by the Board as additional Directors or to fill casual vacancies shall hold office until the next AGM (in the case of an addition to the Board) or until the next general meeting (in the case of filling a casual vacancy), and are eligible for re-election by the shareholders. In addition, all Directors are required to retire by rotation at least once every three years at the AGM, subject to re-election by the shareholders. All independent non-executive Directors are appointed for specific terms of not more than three years. Any further appointment of an independent non-executive Director, who has served the Board for more than nine years, shall be subject to a separate resolution to be approved by the Shareholders.

AUDIT COMMITTEE

The Company established the Audit Committee in compliance with Rules 3.21 to 3.23 of the Listing Rules on 9 October 2005. As at the publication of this report, the Audit Committee comprises four independent non-executive Directors, namely Mr. Jiang Xianpin, Ms. Liu Chunhong, Mr. Liu Xinggao and Mr. Zhang Bingsheng. Mr. Jiang Xianpin is the chairman of the Audit Committee. His expertise in accounting, auditing and finance enables him to lead the Audit Committee.

The principal responsibilities of the Audit Committee are to conduct critical and objective reviews of the Group's financial and accounting practices, risk management and internal controls. These include determining the nature and scope of statutory audit, reviewing the Group's interim and annual financials and assessing the completeness and effectiveness of the Group's accounting and financial controls.

The terms of reference of the Audit Committee are consistent with the recommendations as set out in "A Guide for Effective Audit Committee" published by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the provisions of the CG Code and are subject to amendments in response to the regulatory requirements from time to time (including the Listing Rules).

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審核委員會已聯同本公司管理層及外聘核數師審閱本年度業績及本集團所採納之會計原則及慣例，並討論核數、風險管理、內部監控及財務報表等事宜（包括審閱截至二零二二年十二月三十一日止年度之財務報表）。年內，審核委員會亦與外聘核數師舉行二次會議，全體成員均有出席以討論審計程序及會計事宜。

下表顯示各董事於二零二二年內出席股東週年大會、董事會會議及董事委員會會議的詳情。董事會會議的整體出席率為100.00%。

The Audit Committee has reviewed with the management and the external auditors of the Company the annual results and the accounting principles and practices adopted by the Group and discussed auditing, risk management, internal control and financial statements matters including the review of the financial statements for the year ended 31 December 2022. During the year, the Audit Committee also met with the external auditors twice with full attendance, to discuss the audit procedures and accounting issues.

Details of Director's attendance at the AGM, Board and Board Committee Meetings held in 2022 are set out in the following table. The overall attendance rate of Directors at Board meetings was 100.00%.

	出席／舉行會議次數				
	董事會會議 Board Meeting	審核委員會 Audit Committee	薪酬委員會 Remuneration Committee	提名委員會 Nomination Committee	股東週年大會 AGM
執行董事					
Executive Directors					
馬建榮先生 Mr. Ma Jianrong	4/4	-	-	1/1	1/1
黃關林先生 Mr. Huang Guanlin	4/4	-	-	-	1/1
馬仁和先生 Mr. Ma Renhe	4/4	-	1/1	-	1/1
王存波先生 Mr. Wang Cunbo	4/4	-	-	-	1/1
陳芝芬女士 Ms. Chen Zhifen	4/4	-	-	-	1/1
獨立非執行董事					
Independent Non-executive Directors					
蔣賢品先生 Mr. Jiang Xianpin	4/4	2/2	1/1	1/1	1/1
張炳生先生 Mr. Zhang Bingsheng	4/4	2/2	1/1	1/1	1/1
劉興高先生 Mr. Liu Xinggao	4/4	2/2	1/1	1/1	1/1
劉春紅女士 Ms. Liu Chunhong	4/4	2/2	1/1	1/1	1/1

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財務報告

董事會明白本身有責任編製真實公允的本公司賬目，並根據香港會計師公會公佈而普遍被採用的香港會計準則編製賬目。本公司選擇合適的會計政策並貫徹採用，所作判斷及估計均屬審慎及合理。董事致力在財務報告上對本集團的現有狀況及前景作出中肯及易於理解的評估。

風險管理及內部監控

董事會確認其對風險管理及內部監控制度及檢討其成效之責任。董事會明白本身有責任評估及釐定本公司為達成戰略目標所願承擔的風險性質及程度，並維持一個適當及有效的風險管理及內部監控系統，以及確保能盡早向股東及公眾人士如實報告本公司的業務狀況。

本集團的風險管理及內部監控系統旨在管理及提高營運效益與效率、確保資產不會被不當挪用及未經授權處理、維持恰當的會計記錄及真實公允的財務報告，並同時確保遵守相關的法律及規例。該系統會就是否存在重大錯誤陳述或損失，作出合理但不絕對的確定，並會管理而非消除與其業務活動有關的風險。

本公司的整體風險管理過程融於本集團的日常運營中，管理層獲委派分析、識別、監控、評估及應對與本集團業務活動及運營有關的風險。管理層評估本公司可接受的風險水平，設立並制定應急計劃，降低不可預測事件的影響，將其發現向審核委員會及董事會報告。審核委員會及董事會最終釐定本公司達成業務目標時所願意接納的重大風險性質及程度，並指引本集團的風險管理策略。

FINANCIAL REPORTING

The Board acknowledges its responsibility to prepare the Company's accounts which give a true and fair view in accordance with the accounting standards generally accepted in Hong Kong as published by the HKICPA. The Company has selected appropriate accounting policies and has applied them consistently based on prudent and reasonable judgments and estimates. The Directors endeavoured to make a fair and comprehensible assessment of the Group's current conditions and prospects in the financial report.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board recognises its responsibility of risk management and internal control system and reviewing its effectiveness. The Board acknowledges its responsibility to assess and determine the nature and degree of risks that it is willing to take in achieving strategic goals as well as to maintain an appropriate and effective risk management and internal control system and to ensure accurate reporting of the Company's state of affairs to shareholders and the public in a timely manner.

The Group's risk management and internal control system is designed to manage and enhance operating effectiveness and efficiency, to safeguard assets against misappropriation and unauthorized disposition, to maintain appropriate accounting records and financial reports that are true and fair, and to ensure compliance with relevant laws and regulations. The system aims at providing a reasonable, but not absolute, assurance against material misstatement or loss and managing rather than eliminating operational risks.

The overall risk management process of the Company is integrated in the day-to-day operations of the Group and the management is entrusted with duties to analyze, identify, monitor, evaluate and respond to risks associated with the business activities and operations of the Group. The management will evaluate risk levels acceptable for the Company, set up and formulate contingency plans to minimize impact of unpredictable events and report its findings to the Audit Committee and the Board, who ultimately determine the nature and extent of significant risk that the Company is willing to take in achieving its business objectives and direct the Group's risk management strategies.

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內部審核部門負責履行本公司內部審核職能，並在監察本公司的內部管治方面擔當重要角色。內部審計師直接向主席匯報，並可直接接觸審核委員會。該內部審核部門可不受限制地查閱所有資料，以供其審閱有關本公司在風險管理、控制及管治過程方面的事宜。該部門會定期審核本集團業務及支援部門的主要活動及過程，亦會特別檢討或調查管理層或審核委員會察悉並引起關注的事宜。該部門會與審核委員會、董事及主要高級管理層討論所有審核報告，並會追查及跟進審核事宜，確保實施得宜，而實施進度會直接向審核委員會、董事及高級管理層定期匯報。

董事會透過審核委員會對本集團的風險管理及內部監控系統進行年度審查。董事會檢討本集團截至二零二二年十二月三十一日止年度之風險管理及內部監控系統的有效性，該內部監控系統對財務呈報、營運及合規方面以及風險管理方面進行監管，董事會認為本集團已設立內部監控系統，並妥善運作。

董事會由審核委員會協助，透過審閱管理報告及內部審計調查結果，評估風險管理及內部監控制度以及內部審核職能的有效性，並認為本公司截至二零二二年十二月三十一日止年度之風險管理及內部監控制度為有效及充足。

本集團已就處理及披露內幕消息制定程序，為本公司的董事、高級職員、高級管理層及相關僱員就處理機密信息、監察信息披露及應對查詢提供總體指引。該程序有助於確保本公司任何職員了解的任何重大消息獲及時識別、評估並向董事會報告（如有必要），並確保根據相關法律及法規及時披露本公司的內幕消息（如有需要）。為進一步加強本公司的內部管治，本公司已於二零一七年三月二十七日採取書面內幕信息披露政策，以規範信息披露的責任及程序。

The Internal Audit Department is tasked with performing internal audit functions of the Company and plays an important role in monitoring the internal governance of the Company. The Internal Auditor reports directly to the Chairman and has direct access to the Audit Committee. The Internal Audit Department has unrestricted access to information that allows it to review all aspects of the Company's risk management, control and governance processes. On a regular basis, it conducts audits on major activities and process of the Group's business and support units. It also conducts special reviews or investigations of areas of concern identified by the management or the Audit Committee. All audit reports are communicated to the Audit Committee, Directors and key senior management. Audit issues are tracked and followed up for proper implementation, with progress reported to the Audit Committee, Directors and senior management directly and periodically.

The Board, through the Audit Committee, conducts annual review on the risk management and internal control system of the Group. The Board reviewed the effectiveness of the risk management and internal control system of the Group for the year ended 31 December 2022, which covered controls over financial reporting, operations and compliance, as well as risk management functions, and considered that the system of internal controls in operation in the Group have been in place and functioning effectively.

Assisted by the Audit Committee, the Board assessed the effectiveness of the risk management and internal control system of the Group by reviewing the investigation results of management report and internal audits, and considered that the risk management and internal control system of the Group, as well as the internal audit function, for the year ended 31 December 2022 was effective and adequate.

The Group has formulated procedures on the handling and disclosure of inside information which provides a general guide to the Company's Directors, officers, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries. The procedures help ensure that any material information which comes to the knowledge of any officer of the Company should be promptly identified, assessed and reported to the Board if required, and that inside information of the Company is disclosed promptly in accordance with the relevant laws and regulations when necessary. To further enhance the internal control of the Company, the Company has adopted a written inside information disclosure policy on 27 March 2017 to standardize the responsibility and procedure of information disclosure.

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外聘審計師

本集團的獨立外聘審計師為安永會計師事務所。審核委員會負責考慮委聘外聘審計師，並檢討任何由外聘審計師為本集團提供的非審計職能，尤其是審核委員會於與外聘審計師訂約及彼等履行工作前，考慮該等非審計職能會否引致任何潛在重大利益衝突。

截至二零二二年十二月三十一日止年度內，由安永會計師事務所向本集團提供的審計服務和非審計服務的相關酬金分別為人民幣3,595,000元和人民幣874,000元。非審計服務的相關酬金主要為稅務諮詢費用。

董事會滿意安永會計師事務所的審計費用、過程及效率，並建議於應屆股東週年大會上委任安永會計師事務所為本公司的外聘審計師。

董事的證券交易

本公司已採納上市規則所載的《上市發行人董事進行證券交易的標準守則》作為本公司有關董事證券交易行為守則（「證券交易守則」）。各董事於獲委任時均獲發一份證券交易守則，其後每年發出兩次提示，分別在通過本公司中期業績的董事會會議前三十天及本公司全年業績的董事會會議前六十天，提醒董事不得在公佈業績前（董事禁止買賣股份期間）買賣本公司證券以及所有交易必須按證券交易守則進行。經就此事作特別徵詢，所有董事均已確認彼等於截至二零二二年十二月三十一日止年度內一直嚴格遵守證券交易守則有關的規定。

高級管理層因其在本公司所擔任的職位可能擁有未公佈股價敏感資料及內部資料，已被要求遵守證券交易守則有關交易限制的規定。

公司秘書

公司秘書陳德興先生負責促成董事會的有效運作，以及董事會成員、股東及管理層之間的溝通。陳先生的履歷載於此年報第242頁至251頁的「董事及高級管理層成員履歷」一節內。年內，陳先生已接受不少於十五個小時的相關專業訓練，以提升其技能及知識。

EXTERNAL AUDITORS

The Group's independent external auditor is Ernst & Young. The Audit Committee is responsible for the appointment of the external auditors and reviewing the non-audit functions performed by the external auditors for the Group. In particular, the Audit Committee will, prior to the execution of contract with the external auditors and the commencement of their duties, consider whether the non-audit functions will result in any potential material conflict of interest.

The remuneration related to the audit services and non-audit services provided by Ernst & Young to the Group for the year ended 31 December 2022 amounted to RMB3,595,000 and RMB874,000 respectively. The remuneration related to non-audit services mainly refers to tax advisory fee.

The Board is satisfied with the audit fees, process and effectiveness of Ernst & Young and has recommended their appointment as the Company's external auditors at the forthcoming AGM.

SECURITIES TRANSACTIONS OF DIRECTORS

The Company adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in the Listing Rules as the Company's code of conduct regarding Directors' securities transactions ("Securities Trading Code"). A copy of the Securities Trading Code is provided to all Directors upon their appointment. Reminder will be issued twice a year, being 30 days prior to the Board meeting approving the Company's interim results and 60 days prior to the Board meeting approving the Company's annual results, reminding the Directors that they are not allowed to deal in the Company's securities prior to the announcement of its results (the period during which the Directors are prohibited from dealing in shares) and that all transactions must comply with the Securities Trading Code. Upon specific enquiries, all Directors confirmed their strict compliance with the relevant provisions of the Securities Trading Code throughout the year ended 31 December 2022.

Senior management may be in possession of unpublished price sensitive information or inside information due to their positions in the Company, and hence, are required to comply with dealing restrictions under the Securities Trading Code.

COMPANY SECRETARY

The Company Secretary, Mr. Chan Tak Hing Kenji, is responsible for facilitating the Board process, as well as communications among Board members, shareholders and management. Mr. Chan's biography is set out in the "Biographical Details of Directors and Members of Senior Management" section on pages 242 to 251 of this annual report. During the year, Mr. Chan undertook not less than 15 hours of professional training to update his skills and knowledge.

企業管治報告 Corporate Governance Report

投資者關係及溝通

INVESTORS RELATIONS AND COMMUNICATION



董事會深明與股東溝通極為重要。年報及中期報告為股東提供全面的營運及財務表現資料，而股東週年大會則讓股東可直接向董事會表達彼等的意見。

The Board recognises the importance of communication with its shareholders. Annual and interim reports offer comprehensive operational and financial performance information to shareholders and the AGM provides a forum for shareholders to express their concerns directly to the Board.



本集團的投資者關係部持續通過各種渠道與研究分析員及投資者溝通，並向彼等提供有關本集團策略及發展的最新最完善資料。

Our Investor Relations Department communicates with research analysts and investors through various channels in an on-going manner and provides them with up-to-date and comprehensive information about the Group's strategies and development.

企業管治報告

Corporate Governance Report

本公司亦於年內不時發出新聞公佈，並積極回應查詢資料的要求及投資者的查詢。投資者可於本公司網站www.shenzhouintl.com查閱有關本公司的最新資料，包括中期報告及年報、公佈、通函、新聞公佈及簡介資料。本公司會及時更新網站上的資料，確保迅速及公平披露資料，提高透明度。本公司明白並非所有股東及權益持有人均能隨時瀏覽互聯網上的資料。如有需要，股東及權益持有人可向本公司的公司秘書要求免費索取本公司網站載列上述資料的印刷本。

The Company also issues press releases from time to time throughout the year and responds to requests for information and queries from the investors. Current information on the Company including interim and annual reports, announcements, circulars, press releases and presentations material can be retrieved through our Company's website www.shenzhouintl.com. Information on the website is updated in a timely manner to ensure the speed, fairness and transparency of our disclosure. We recognize that not all shareholders and stakeholders have ready access to the internet. If necessary, hard copies of those website information listed above are available free of charge upon request to the Company Secretary.



股東

本公司奉行坦誠溝通及公平披露資料的政策。披露資料為提升企業管治水平的主要方法，因為股東及其他權益持有人可憑有關資料自行評估本公司的表現，並向本公司提出意見。本公司明白，披露更多資料並不一定可以提高運作透明度，但披露完整的資料對建立市場信心非常重要。

SHAREHOLDERS

The Company has a policy of open communication and fair disclosure. Disclosure is a key means to enhance our corporate governance standards, in that it provides our shareholders and other stakeholders with the information necessary for them to form their own judgment and to provide feedback to us. The Company understands that more disclosure does not necessarily result in increased transparency. The integrity of the information provided is essential for building market confidence.

企業管治報告

Corporate Governance Report

董事會及高級管理人員深明彼等有責任代表全體股東的利益及竭盡所能提升股東價值。因此，本公司非常鼓勵股東於股東週年大會或股東特別大會（「股東特別大會」）提呈動議。如股東有意提出動議，必須將列明有關動議的通知書送交本公司的註冊辦事處，指定由公司秘書接收。如欲向董事會作出任何查詢，可致電本公司熱線852-2310-4920或發送電郵至2313ir@shenzhougroup.com聯絡公司秘書，或於股東週年大會或股東特別大會直接提問。關於股東召開股東週年大會或股東特別大會或於會上提呈決議案的程序，亦可透過上述途徑向公司秘書查詢。

根據本公司之組織章程細則，倘任何一名或多名股東於提出要求日期持有本公司不少於十分之一繳足股本（附有權利可於本公司股東大會上投票），則有權向董事會或本公司秘書提交要求書，要求董事會召開股東特別大會，處理要求書上列明之任何事宜，而該大會應於提出該要求後兩(2)個月內舉行。倘於提出要求後二十一(21)日內，董事會未有召開大會，提出要求之股東（多名股東）可自行召開會議，而就董事會未能召開大會令提出要求之股東產生之所有合理開支，將由本公司彌償予提出要求之股東。

本公司將繼續按所汲取經驗、監管要求及國際發展趨勢，檢討及於適當時改進本公司的企業管治慣例。提升企業管治水平必須持之以恆。要維持良好企業管治，本公司不能自滿，必須時刻進步。

組織章程大綱及細則

於截至二零二二年十二月三十一日止年度，本公司之組織章程大綱及細則並無任何重大變化。

The Board and senior management recognize their responsibility to represent the interests of all shareholders and to maximize shareholder value. Therefore, we strongly encourage shareholders to put forward proposals at an AGM or extraordinary general meeting (“EGM”) including a written notice of those proposals that could be addressed to the Company Secretary at the registered office. Enquires may be put to the Board by contacting either the Company Secretary through our hotline 852-2310-4920, email at 2313ir@shenzhougroup.com or raising questions at an AGM or EGM. Questions on the procedures for convening or putting forward proposals at an AGM or EGM may also be put to the Company Secretary by the same means.

Pursuant to the Articles of Association of the Company, any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an EGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting, the requesting member(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requesting member(s) as a result of the failure of the Board to convene such meeting shall be reimbursed to the requesting member(s) by the Company.

We will continue to review and, where appropriate, improve on our corporate governance practices in light of evolving experience, regulatory requirements and international developments. Corporate governance is an evolving process. Good corporate governance is a journey, rather than a final destination.

Memorandum and Articles of Association

During the year ended 31 December 2022, there was no material change in the Memorandum and Articles of Association of the Company.

環境、社會及管治報告

Environmental, Social and Governance Report



申洲國際集團控股有限公司
Shenzhou International Group Holdings Limited

環境、社會及管治報告 2022
Environmental, Social and
Governance Report 2022

環境、社會及管治報告 Environmental, Social and Governance Report

ESG亮點 OUR HIGHLIGHTS

地球 PLANET

大力發展光伏。截至2022年底，合共安裝45.6MW的裝機容量，發電量達19,818,923千瓦特小時。
Vigorously development in solar. By the end of 2022, a total of 45.6MW of installed capacity, generating 19,818,923 kWh of electricity.

能源革新
Energy
Revolution



申洲集團持續堅持節能降耗、能源優化。

Shenzhou Group continues to adhere to energy revolution & optimization, and emission reduction.



探索太陽能
Explore
Solar PV

探索風能
Explore
Wind Power



自2020年起，本集團探索開發風力發電。該項目一期年平均發電量達120,000,000千瓦特小時，可相對應每年減少75,000噸二氧化碳排放。

Since 2020, the Group has been exploring the development of wind power generation. The Phase I generated an average of 120 million kWh of electricity per year, which could reduce the emissions of 75,000 tons of carbon dioxide equivalent per year.

環境、社會及管治報告 Environmental, Social and Governance Report

探索場外
綠色電力
Explore offsite
Renewable
Electricity



污水處理設施設備
升級節水降耗
RO水處理&中水回用。
Wastewater treatment equipment
Upgrading to save water consumption
RO water recycling system &
Reclaimed water reuse system



水循環處理設施
Water
Recycling
Facility



同時自2020年起，本集團開始購買場外綠色電力。平均每年向市場採購的風力和太陽能電力達15,000,000千瓦特小時。

Since 2020, the Group started to purchase offsite green power. On average, 15 million kWh of wind and solar generated electricity are purchased from the market each year.

本集團將持續優化能源使用結構，加快去煤步伐，提升綠色能源佔比。

The Group will continuously optimize the energy structure, accelerate the pace of coal elimination, and increase the proportion of green energy.

環境、社會及管治報告 Environmental, Social and Governance Report

人文 PEOPLE

本集團大力投入對員工居住環境的改善與提升。建立大學生公寓、夫妻房、單身公寓、2-3人房等住宿房型以及配備獨立洗浴、空調等設施。

The Group vigorously invests in the improvement of employees' accommodation. There are apartments, suite, 2-3 person room and so on for employees equipped with independent bathroom, air conditioning and other facilities.

合法合規
Legal
Compliance



本集團堅持合法合規為基準。
The Group adheres to legal compliance as the ethical tone.



舒適居住
Accommodation

中央食堂
Central
Canteen



本集團也積極投入對食堂條件及伙食的投資。建立華東區最大的中央食堂供寧波區員工就餐。其他生產基地同時配備中央食堂及切片中心。

The Group actively invests in canteen conditions and food. Establish the largest central canteen in East China for Ningbo employees. Other production bases are also equipped with central canteens and cutting centers.

環境、社會及管治報告 Environmental, Social and Governance Report

安全工作場所 Safe Workplace



本集團致力於打造健康安全的工作場所，使員工能放心、平安工作。

The Group committed to create a healthy and safe workplace, so that employees can rest assured and work safely.

本集團也積極開設員工關懷項目，如春運包車、女性健康、培訓拓展等。

The Group involves in caring projects, such as Spring Festival Coaches, Women Health, routine training and development.



人文關懷 Humanity Caring



本集團將持續提升員工滿意度和女性賦能賦權。通過各類培訓及項目開展，不斷挖掘員工潛力，創造其自身價值。

The Group will continuously improve employee satisfaction and female empowerment. Through various training and projects, we will continuously tap the potential of employees and create their own value.

環境、社會及管治報告 Environmental, Social and Governance Report

產品 PRODUCT

通過印染設備的機改提升，引入市場新設備等方式提升印染水平。

Through the upgrading of printing and dyeing equipment, introducing new equipment from the market to make the improvement gradually.

源頭追溯
Source
Traceability



選用高質量發展的原料供應商，把控源頭質量。
Strictly selection of high-quality raw material suppliers to control the quality from the source.



印染
Printing &
Dyeing



成衣技術
Garments
Technique

打造成衣數字化與自動化，建立創新中心，加大科技研發與投入。
To build digitalization and automation of garments, the Group established innovation centers, and increased scientific and technological R&D and investment.

環境、社會及管治報告

Environmental, Social and Governance Report

本集團重視對面料技術的研發與投入，積極研發新材料技術。

The Group attaches great importance to the R&D of fabric technology and investment, and actively involves in new fabric technology.

本集團將持續提升申洲“製造”與“智造”能力，向社會及各界提供優質服務及一流產品。

The Group will continuously improve Shenzhen “manufacturing” and “intelligence” capabilities, to provide gold services and world-class products to the communities.

變廢為寶
Waste
Recycling



集團對廢棄物進行分類稱重管理。為了增加重新循環利用比例，自建塑料回用工廠，重複使用塑料袋。

The Group manages the waste by classification and weighing. In order to increase the recycling ratio, we built our own plastic recycling factory to realize the reuse of plastic bags.



面料科技
Fabric
Technology

供應鏈管理
Supply Chain
Management



對本集團設立供應商准入原則、考核評價制度、監管機制等。同時強化反貪污管理培訓，保障內外“廉潔”。

The Group establishes the principle of supplier selection, assessment & evaluation system, supervision mechanism, etc. Meanwhile, anti-corruption management trainings are strengthened to ensure “Honesty” at home and abroad.

環境、社會及管治報告

Environmental, Social and Governance Report

關於本報告及其範圍

此可持續發展報告概述本集團的主要附屬公司在能源使用、環境保護、社會責任及營運管治等方面的戰略、承諾及具體表現。本報告的期間自2022年1月1日起至2022年12月31日止。本報告所披露的數據分別由財務部、行政中心、人力資源部、基電部、社會責任部、採購部及相關部門提供，由集團可持續發展部門編製整理。除了特別註明外，本報告披露的內容包括本集團在中國、越南和柬埔寨的分公司及生產基地。

本報告依據香港聯合交易所有限公司（聯交所）證券上市規則附錄二十七《環境、社會及管治報告指引》所編製，遵守重要性、量化性、一致性的披露原則，本集團已遵守《環境、社會及管治報告指引》中所載列的「不遵守就解釋」條例。同時本報告也學習參考聯合國發佈的《2030可持續發展議程》，對本集團在氣候行動、資源利用、節能減排、性別平等、員工關懷、福利建設、培訓發展、和諧社區、公司管治、供應鏈管理等方面進行披露。

ABOUT THIS REPORT AND ITS ASPECT

This sustainability report outlines the strategies, commitments and performance of the Group's major subsidiaries in respect of energy consumption, environmental protection, social responsibility as well as operational governance. The reporting period of this report is from 1st January 2022 to 31st December 2022. The data disclosed in this report is provided by the respective Finance, Administrative Center, Human Resource, Energy Department, Social Responsibility, Procurement and other relevant departments, and has been compiled by Group Sustainable Development Department. Unless otherwise stated, the contents disclosed in this report include each of major branches and production bases of the Group in China, Vietnam and Cambodia.

This report has been prepared in accordance with the Environmental, Social and Governance Reporting Guide set out in Appendix 27 to the Listing Rules of the Stock Exchange of Hong Kong Limited (SEHK). The Group has complied with the disclosure principles of Materiality, Quantification and Consistency and complied with the Comply or Explain provisions set out in the Environmental, Social and Governance Reporting Guide. At the same time, this report also learns from the 2030 Sustainable Development Goals (SDGs) issued by the United Nations to disclose the Group's climate action, resource utilization, energy revolution and emission reduction, gender equity, employee caring, welfare guarantee, training and development, harmonious community, corporate governance, supply chain management and other relevant aspects.

環境、社會及管治報告

Environmental, Social and Governance Report

持份者參與及重大議題的篩選

為確保環境、社會及管治政策有效的落實。本集團十分關注各持份者的意見。當中包括內部持份者如董事、管理層及各階層員工。外部持份者包括股東、客戶、供應商、銀行、政府各機關及當地社區團體。本集團透過內部會議、訪談、內部刊物，員工績效評估及申洲管理學院培訓課程等作為主要內部持份者溝通渠道。外部持份者則以會議、實地考察、股東週年大會及集團公告作為溝通渠道。歡迎各持份者表達意見。本集團已將持份者關注的議題納入本集團的運營和決策過程中。

PARTICIPATION OF STAKEHOLDERS AND SELECTION OF MAJOR ISSUES

In order to ensure the effective implementation of our environmental, social and governance policies, the Group attaches great importance to the views from every stakeholder. These includes internal stakeholders like directors, managements and staff at all levels, as well as external stakeholders like shareholders, customers, suppliers, banks, every government authority and local community organizations. Internal meetings, interviews, internal publications, employee performance evaluations, training courses of Shenzhou Management Institute are the Group's major communication channels with its internal stakeholders. While for our external stakeholders, the Group uses meetings, onsite visiting, annual general meetings (AGMs) and Group's announcement as communication channels. All stakeholders are welcomed to express their views. The Group has integrated the issues concerned by stakeholders into the operation and decision-making process of the Group.



環境、社會及管治報告

Environmental, Social and Governance Report

願景

「成為全球最佳科技服飾運營商」是申洲對企業未來發展之定位。申洲作為全球最大的垂直一體化的科技型成衣企業之一，擁有研發、設計、生產、物流等完整的運營體系。申洲對於未來之發展策略，不僅追求企業業績的持續增長，更注重企業競爭力的全面提升，尤其追求於產品創新、自動化和數字化發展、低碳綠色發展等方面的持續進步。

使命

「致力於綠色科技，創造美好生活」。綠色環保是一個企業應該承擔的基本社會責任，也是能夠長遠發展的基礎。本集團將持之以恆的加大綠色發展的力度，實現長期可持續發展。舒適不只是服飾帶給人們的觸感，更是我們企業與員工一起努力追求的生活狀態，通過營造舒適美好的生活，成就企業與人與自然的和諧平衡。

VISION

Shenzhou's position for its future corporate development is to be committed to "be the best technical apparel operator in the world". Shenzhou, as one of the world's largest vertically integrated tech garment enterprises, with a complete operation system of research and development, design, production, logistics and so on. The future development strategy of Shenzhou is not only to pursue the continuous growth of the scale of the enterprise, but also pays more attention to the comprehensive uplift in the corporate competitiveness, especially the improvement in innovation, automation, digitalization, decarbonization and environmental protection.

MISSION

"Commit to green technology and create a better lifestyle" – Green environmental protection is primary social responsibility as well as the basis of long-term viability for an enterprise should undertake. The Group shall continuously increase the efforts of green development to achieve long-term sustainable development. Comfort is not merely the tactile sensation from our knitwear, but also a state of living that our company and employees strive to fervently pursue together. By creating a lifestyle of comfort and beauty, we can seek and achieve a harmonious balance within the company, human and nature.



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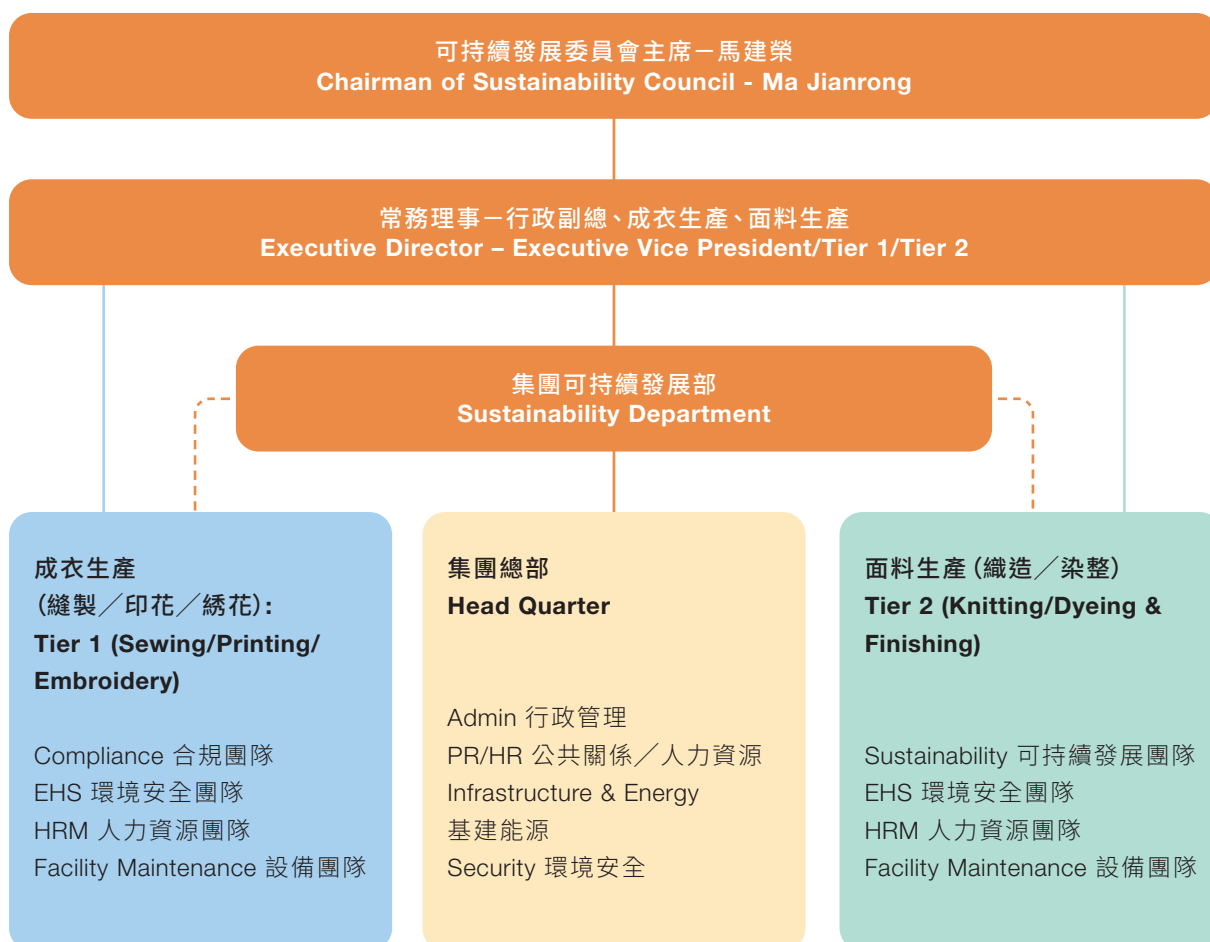
可持續發展管治架構

本集團深知提升自身可持續發展能力的重要性，已將環境、社會責任及管治的風險與機遇納入集團經營戰略中，指導日常業務運營。本集團已成立「可持續發展委員會」，並由董事會主席兼任本委員會主席，同時委任常務行政、面料生產及成衣生產負責人為委員會主要成員，統籌本委員會的日常運作，並定期向董事會和管理層相關領導匯報。

SUSTAINABILITY GOVERNANCE STRUCTURE

The Group recognizes the importance of enhancing its own sustainability capabilities, and has incorporated the risks and opportunities affecting the environmental, social responsibility and governance (ESG) issues into its business strategy to guide its day-to-day operations. The Group has established the Sustainable Development Committee (Sustainability Council) chaired by the Chairman of the Board. And the principal members of the Council has been appointed, including Administration, Tier 1 and Tier 2 production, to coordinate the daily operation of the Council and report to the relevant leaders of the Board and management on a regular basis.

申洲集團可持續發展委員會組織架構 Sustainability Council Organization Chart



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可持續發展委員會統籌協調管理工作包括人力資源保障、職業健康安全、新能源發展、節能降碳、培訓開展、風險危機管理等。可持續發展委員會負責集團每年的可持續發展工作總結匯總、梳理學習各大客戶及行業的可持續發展目標和方向、制定下一年度和未來幾年內的重點戰略方向、季度性聽取各項工作匯報、監管及評估各項工作的表現和及時調整、對突發性事件採取應急管理措施。

The overall coordination and management work of Sustainability Council includes human resource, occupational health and safety, renewable energy development, energy revolution and water conservation, training and development, risk crisis management, etc. The Sustainability Council is responsible for summarizing the Group's initiatives, deployment and performance every year, sorting out and learning the targets and directions from the customers and industry, formulating the key strategic directions for the next year and decades, listening to the quarterly work report, supervising and evaluating the performance of each work and timely adjustment, as well as taking emergency management measures for unexpected events.

本集團董事會每年至少舉行四次會議，以制定策略方針及目標，及批准年度及中長期重大投資或事項決定。由於可持續發展委員會為董事會下屬分管機構，並且直接由董事會主席親自領導，因此可持續發展重大事宜可快速有效地在董事會層面進行討論決定。

The Board of Directors of the Group meets at least four times a year to formulate strategic guidelines and objectives, to approve the major annual and medium/long-term investment or matter decisions. As the Sustainability Council is a governing body of the Board and is directly chaired by the Chairman of the Board, so the major events of sustainability could be discussed and decided quickly and effectively at the Board level.

本集團2022年度可持續發展委員會推動領導的主要重點工作板塊有：

The Group Sustainability Council will focus on the following major events and initiatives in 2022:

項目名稱 Initiatives	行動計劃 Actions		
綠色低碳 Green & Low Carbon	氣候行動、光伏發展、綠電採購、煤改生物質 Climate Action, Solar Generation, Green Electricity, Coal Elimination		
節能降碳 Energy Revolution	天然氣直燃燒、RO水裝置、高溫尾氣處理 Direct Natural Gas Combustion, RO Water Recycling, High-temp Exhaust Treatment		
員工發展 Employee Development	疫情下讓愛升級、興建優質宿舍、性別平等教育、聯手沃頓商學院開展培訓 COVID-19 Care, Better Accommodation, Gender Equity, Wharton Training		
創新研發 Innovation and R&D	升級自動化與數字化、升級北斗工廠、產地多元化及產品多元化調研 Upgrade Automation and Digitalization, Upscale Modern Factory, Research on New Product & Location		
強化管治 Governance Strengthen	反腐敗、供應鏈管理、疫情防控和復工復產等應急事件處理 Anti-corruption, Supply chain management, Control of the epidemic and emergencies		

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本集團2022年度可持續發展各項工作依照的法律及客戶要求及行業標準，包括但不限於以下條例：

環境類：《中華人民共和國環境保護法》、《越南社會主義共和國環境保護法》、《柬埔寨環境保護及自然資源法》、ISO14001:2015、SBTi Criteria 4.2、GHG Protocol等；

勞工類：《中華人民共和國勞動合同法》、《國際勞工組織章程》、《越南社會主義共和國勞動法》、《柬埔寨王國勞動法》、ISO45001:2018等；

管理類：品牌客戶行為準則，FEM/SLCP/ZDHC等工具，申洲集團規章制度，ISO9001:2015/GOTS6.0 (全球有機紡織品標準6.0)/GRS4.0 (全球回收標準4.0)/OCS3.0 (有機含量標準3.0)等；

Regulatory requirements, customer requirements and industry standards in accordance with the Group's sustainability initiatives in 2022, including but not limited to the following regulations:

Environment: Environmental Protection Law of the People's Republic of China, Environment Protection Law of the Socialist Republic of Vietnam, Cambodia Environment Protection and Natural Resource Law, ISO 14001:2015, SBTi Criteria 4.2, GHG Protocol, etc.

Labor: Law of the People's Republic of China on Employment Contracts, Constitution of the International Labor Organization, The Labor Code of the Socialist Republic of Vietnam, Cambodia Labor Law, ISO 45001:2018, etc.

Management: Customer's Code of Conduct, FEM/SLCP/ZDHC assessment tools, By-laws of Shenzhou Group, ISO 9001:2015/GOTS 6.0/(Global Organic Textile Standard 6.0)/ GRS 4.0 (Global Recycled Standard 4.0)/OCS 3.0 (Organic Content Standard 3.0), etc.



此圖為本集團面料工廠FEM環境自評證書
The picture shows the certificate of the fabric factory, which completed the self-assessment of FEM

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本集團2022年度可持續發展各項工作受外界監督與外界交流的主要途徑有：

- 各地區政府相關部門，如生態環境部、人力資源與社會保障部、安全生產監督管理局、社區與街道綜合治理部門等；
- 戰略合作客戶供應鏈管理體系；
- CDP/IPE等海內外披露監管平台；
- 集團官網及投資者會議等；

The Group's main monitoring and communication channels of sustainability in 2022 are as follows:

- The relevant departments of local governments, such as the Ministry of Ecology and Environment, the Ministry of Human Resources and Social Security, the Administrative of Work Safety, Comprehensive Management Department in community, etc.
- Supply chain management system of strategic customers.
- CDP/IPE and other disclosure supervision platforms at home and abroad.
- The Group's official website and investors' meetings.

企业名称_地区	年份	状态				相关操作		
		数据表提交	数据来源文件	审核状态	确认信	数据表	数据来源文件	确认信
宁波申洲针织有限公司_宁波	2021	已提交	已上传	已发布	已上传	申请修改 查看	查看	查看
	2020	已提交	已上传	已发布	已上传	申请修改 查看	查看	查看
	2019	已提交	已上传	已发布	已上传	申请修改 查看	查看	查看
	2018	已提交	已上传	已发布	已上传	申请修改 查看	查看	查看
	2017	已提交	已上传	已发布	已上传	申请修改 查看	查看	查看
	2015	已提交	已上传	已发布	已上传	申请修改 查看	查看	查看
	2014	已提交	已上传	已发布	已上传	申请修改 查看	查看	查看
	2014	已提交	已上传	已发布	已上传	申请修改 查看	查看	查看
	2013	已提交	已上传	已发布	已上传	申请修改 查看	查看	查看
	2013	已提交	已上传	已发布	已上传	申请修改 查看	查看	查看

具體表現及成果請詳見下文。

Please refer to the following for specific performance and results.

環境保護

1. 概述

當前，氣候問題和生態環境保護儼然已成為全球面臨的最嚴重挑戰之一。作為全球領先的垂直一體化的科技型成衣企業之一，我們承諾持續關注環境保護及生態文明建設，致力於將可持續發展行動匯入至我們的戰略方向中。我們持續投資現場屋頂太陽能光伏、探索場外綠色清潔能源、部署煤炭取代計劃、提升設備能效、推廣反滲透（Reverse Osmosis，以下簡稱RO）水技術應用、提高中水回用比例、推動固廢減量及變廢為寶等行動措施。通過資源有效利用、能源結構優化、環境排放減少、員工素質提高等多種途徑創造企業綠色低碳發展。

ENVIRONMENT PROTECTION

1. Introduction:

At present, climate issue, ecological and environmental protection have become the most serious challenges in the world. As one of the world's leading vertically integrated tech garment enterprises, we are committed to continuously paying attention to environmental protection and ecological progress, and incorporating sustainable development actions into our strategies. We continuously invest in Rooftop Solar PV, explore off-site green and renewable energy, deploy coal elimination plan, improve energy efficiency, promote the application of Reverse Osmosis (hereinafter referred to as "RO") water recycling technology, increase the proportion of reclaimed water, promote the reduction and recycling of solid waste, etc. Through efficient use of resources, optimization of energy structure, reduction of environmental emissions, improvement of staff awareness and other ways to create a green and low-carbon enterprise.

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以下是本集團對環境保護設立的行動及目標：

The followings are the Group's initiatives and targets for environmental protection:

行動名稱 Initiatives	目標 Target	目標年 Target Year	2022績效 2022 Performance
SBT 氣候行動 Setting Scrop 1&2 SBT*	以2020年為基準，碳排減少42% 42% CO ₂ e Reduction from 2020	2030	+9.3%vs 2020
綠色電力 Renewable Electricity	T1: 50%; T2: 20%;	2025	T1: 中國CN: 8.2%; 越南VN: 4.5%; 柬埔寨CAM: 2.5%; T2: 中國CN: 8.2%; 越南VN:0%;
煤炭取代 Coal Elimination	在生產區零煤炭使用 Zero Coal Combustion	2025-2030*	T1&T2中國CN: 煤炭已被完全取代 Achieved coal elimination T2 越南VN: 市場調研及生物質鍋爐 Market feasibility & biomass boiler
循環水 Water Recycling	以2020年為基準，面料單位用水效率 提升20% 20% Water Efficiency Improvement in Tier 2 factories from 2020	2025	T2中國CN: 提升6%; 6% Improvement vs 2020; T2越南VN: 提升11%; 11% Improvement vs 2020;
廢棄物循環使用 Waste Recycling	提高廢棄物管理及循環使用 Waste Efficiency Improvement	2025	循環使用6,410噸 6,410 tons closed-loop recycling
項目行動 Programs Actions	100%工廠完成能源最小化行動和廢棄物 最小化行動 100% factories complete the Energy Minimum Program & Waste Minimum Program	2025	62%的工廠完成能源最小化行動 62% factories complete the Energy Minimum Program 55%的工廠完成廢棄物最小化行動 55% factories complete the Waste Minimum Program

* SBT全稱為科學碳目標。

* SBT refers to Science Based Target.

* 煤炭取代計劃會根據自身的實踐和市場的反應相結合。

* Coal elimination plan will be based on our practice and market availability.

2. 氣候行動

2.1 行動目標

根據巴黎協定和IPCC的指出，各方需將全球平均氣溫較前工業化時期上升幅度控制在2°C以內，並努力將溫度上升幅度限制在1.5°C以內。

SBTi引導激勵各個行業及各大公司設立科學基礎碳目標，提升其低碳經濟轉型的競爭能力。

本集團深知作為行業領頭企業，加入氣候行動的重要性與迫切性。根據SBTi Criteria 4.2及GHG Protocol指引，設定本集團的科學基礎碳目標，具體目標如下：

2. Climate Action

2.1 Target

According to the Paris Agreement and IPCC, it is required to keep global temperature increase to well below 2°C and ideally below 1.5°C compared to pre-industrial temperature levels.

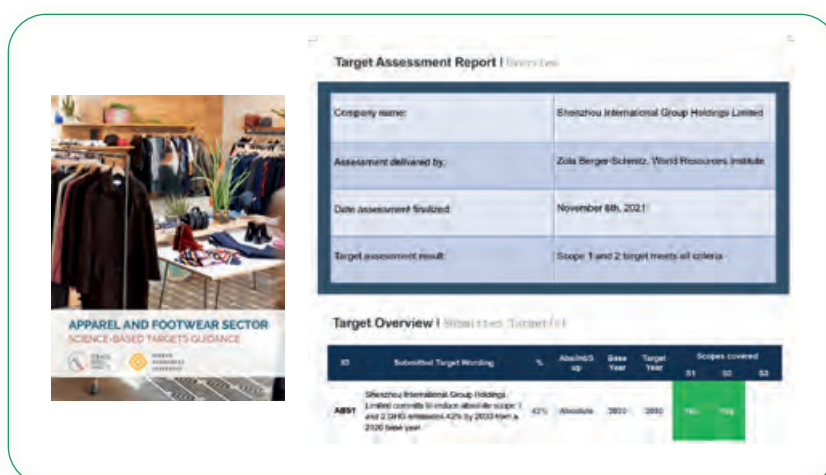
SBTi guides and motivates industries and companies to set the Science-based Targets to enhance their competitiveness in the transition to a low-carbon economy.

The Group understands the importance and urgency of joining in the climate action as a leading enterprise. To set the Group's science-based targets in accordance with the SBTi Criteria 4.2 and GHG Protocol guidelines, which are as follows:

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- | | |
|---|--|
| <ol style="list-style-type: none"> 1. 邊界：以申洲國際為母公司，包括旗下所有海內外生產基地； 2. 範圍：本集團範圍內的範圍一和範圍二的碳排放； 3. 基準年：2020年； 4. 目標：絕對值方法-到2030年將該範圍的排放較2020年減少42%； | <ol style="list-style-type: none"> 1. Boundaries: with Shenzhou International Group Holdings Limited as the parent company, including all its production bases in mainland China, Vietnam and Cambodia. 2. Scope: Absolute carbon emission of scope 1 and scope 2 within the Group boundary. 3. Baseline Year: 2020. 4. Target: to reduce the carbon emission within the scope by 42% in 2030 as compared with 2020 through absolute value approach. |
|---|--|



本集團對於該目標的設立經過世界資源組織World Resource Institute的認證，並且每年7月底前在CDP平台上披露減排目標、方法及上一年度碳足跡等信息。

The Group has been certified by the World Resource Institute for the establishment of this target, and will disclose the emission reduction target, method and carbon footprint of the previous year on the CDP platform by the end of July every year.

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2.2 碳足跡跟蹤

為達到上述氣候行動目標，本集團自2020年起每年對範圍一和範圍二的碳排放情況進行盤查，並披露於CDP平台。

本集團在2022年生產過程中耗用之主要資源包括水，外購電力和光伏自發自用電，外購蒸汽，天然氣，煤炭和生物質、柴油和汽油、液化石油氣。根據SBTi Criteria 4.2及GHG Protocol指引，本集團的溫室氣體排放主要源於以下能源種類：

範圍一：直接排放（天然氣、生物質燃料、煤、液化石油氣、柴油和汽油）；

範圍二：間接排放（外購電力和外購蒸汽）。

2022年申洲集團範圍一和範圍二的溫室氣體排放活動組成

2.2 Carbon Footprint Tracking

To achieve the above climate action goals, the Group will conduct an annual inventory of carbon emissions in scope 1 and scope 2 starting from 2020 and disclose it on the CDP.

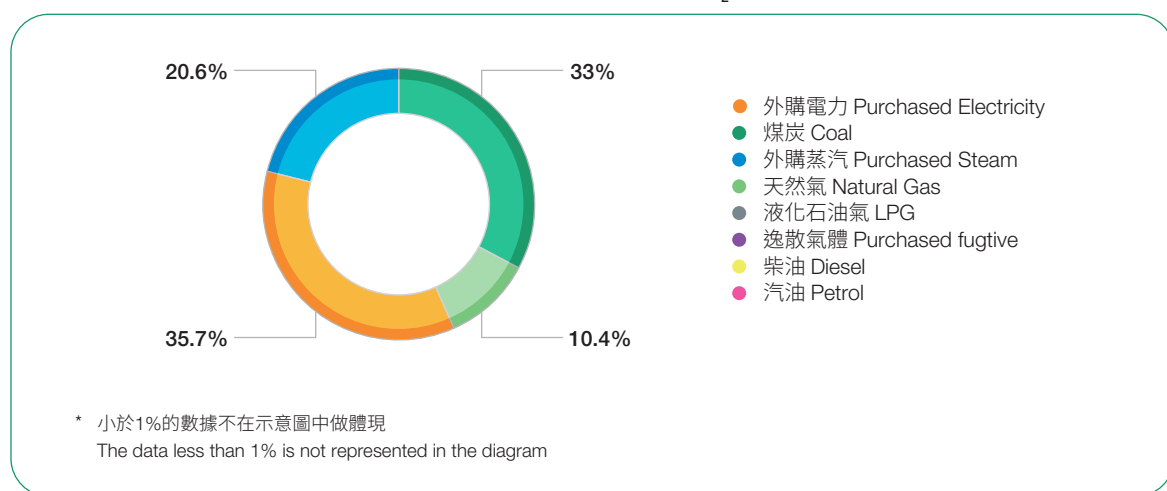
In 2022, the main resources consumed in the process of the Group's production include water, purchased electricity, solar PV self-generated electricity, purchased steam, natural gas, coal, biomass, diesel, gasoline and LPG. According to the SBTi Criteria 4.2 and GHG Protocol guidelines, the Group's greenhouse gas emissions are mainly from the following energy sources:

Scope 1: Direct Emission (natural gas, biomass, coal, LPG, diesel and gasoline);

Scope 2: Indirect Emission (purchased electricity and purchased steam)

GreenHouse Gas (GHG) emission in scope 1 and scope 2 of Shenzhou Group in 2022

溫室氣體排放量(噸二氧化碳當量)
GHG Emissions (Tons CO₂e)



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範圍 Scope	排放種類 Emission Type	單位 Unit	2020年排放量 2020 Emissions	2021年排放量 2021 Emissions	2022年排放量 2022 Emissions
範圍一 Scope 1	天然氣	噸			
	Natural Gas	Ton	122,031	157,308	131,401
	煤炭	噸			
	Coal	Ton	441,855	400,447	418,458
	液化石油氣	噸			
	LPG	Ton	2,440	2,786	3,280
	柴油	噸			
	Diesel	Ton	1,103	1,280	880
	汽油	噸			
Petrol	Ton	119	108	86	
範圍二 Scope 2	逸散氣體 (預估)	噸			
	Fugitive (Estimated)	Ton	917	917	917
	外購電力	噸			
Scope 2	Electricity	Ton	360,789	403,487	452,872
	外購蒸汽	噸			
	Steam	Ton	231,864	286,104	261,213
	合計 (噸) Total (Ton)		1,161,118	1,252,437	1,269,170

* 電排放係數參照IEA2022指南，其餘排放係數參照IPCC指南

* Refer to IEA2022 guidelines for electricity emission coefficient and IPCC guidelines for the remaining emission coefficient.

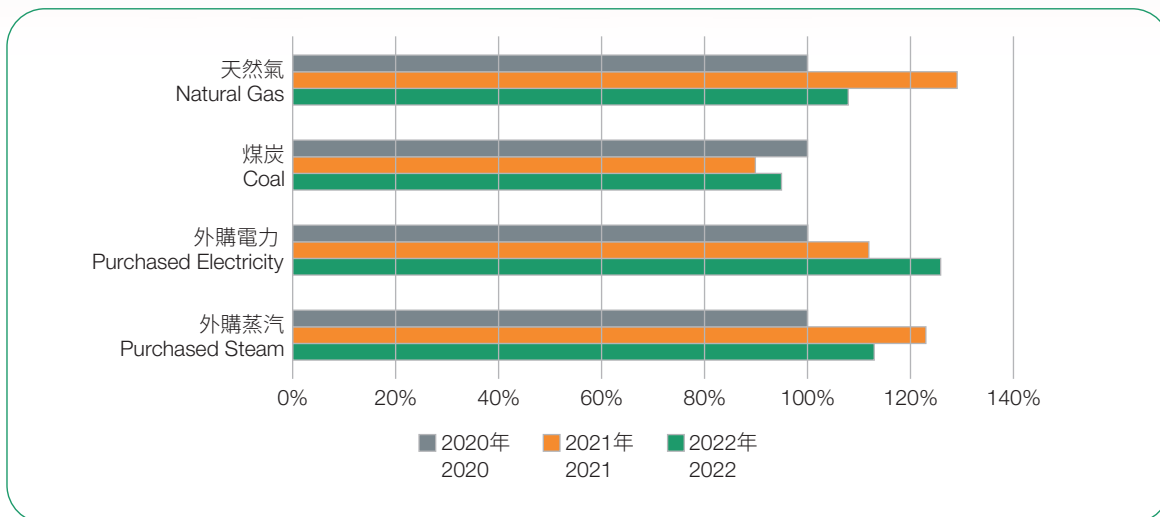
* 能源消耗原始數據請參照章節3.2直接能源和3.3間接能源

* For raw data of energy consumption, please refer to 3.2 Direct Energy and 3.3 Indirect Energy below.

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主要溫室氣體排放源近3年變化圖
Greenhouse gas emissions of major sources within 3 years



- * 以2020年作為集團碳排放基準年，對比2021年及2022年各溫室氣體排放漲跌百分比。
- * 天然氣、煤炭及外購蒸汽的碳排放總量變化的主要原因是由於使用量變化；使用量分析不在本章節贅述，詳情參照下文3.2直接能源和3.3間接能源。
- * 外購電力的碳排放總量上升的主要原因是各生產基地碳排放係數的增長。越南電力碳排放係數較上一年度增長38.85%，越南面料生產基地是我們的主要用能生產區域之一，直接影響了碳排放總量的上升。柬埔寨電力碳排放係數較上一年度增長22.3%，柬埔寨產區較上一年度產量增長37.59%，主要是新工廠產量上升。
- * Take 2020 as the Group's carbon emission baseline year to compare the percentage rise or fall of greenhouse gas emissions in 2021 and 2022.
- * Consumption change is the main reason for the change of total carbon emission of natural gas, coal and purchased steam; The consumption analysis will be not covered here. For details, please refer to 3.2 Direct Energy and 3.3 Indirect Energy below.
- * The main reason for the increase of total electricity carbon emission is the increase of carbon emission coefficient of each production base. Vietnam's electricity carbon emission coefficient increased by 38.85% compared with previous year. Fabric production base in Vietnam is one of our main energy consumption bases, which directly affected the increase of total carbon emission. Electricity carbon emission coefficient of Cambodia also increased by 22.3% from the previous year, and the total production volumes in Cambodia increased by 37.59% from the previous year, mainly due to higher output from new plant.

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2.3. 減少碳排放主要措施

本集團長期致力於調整能源結構，開發新能源，從傳統能源向清潔能源轉型，做好節能減排工作。

本集團通過與國網寧波電力公司簽訂《共同深化推進申洲集團「碳中和」合作框架協議》，與越南當地政府及工業園區雙方合作，與柬埔寨電力公司協商，分別在中國基地、越南基地和柬埔寨基地大力推廣光伏電站建設，擴大自發自用電比例。

本集團積極調研綠色電力交易市場的更新與變化，自2020年開始本集團每年都參與政府推動的綠色電力交易，促進場外綠色能源的使用。

按照集團製定的綠色目標，結合場內場外可再生能源的探索及利用。同時，本集團也在積極推動寧波地區風電項目的開發建設。至2025年，集團內的成衣工廠將實現50%及以上的綠色電力，集團內的面料工廠將實現20%及以上的綠色電力。

自2021年，成衣生產基地均已完成煤炭取代工作。接下來，本集團的去煤工作重心將主要落在面料生產基地，其中寧波地區已完成自煤炭轉生物質再轉天然氣的能源優化工作，越南地區正在積極調研生物質燃料市場及天然氣應用的可能性。

2.3 Major actions on carbon emission reduction

In the long term, the Group has been committed to adjusting the energy structure and revolution, developing renewable energy, transforming from traditional energy to clean energy, and dedicating to emission reduction.

Through the signing of the Cooperation Framework Agreement on Jointly Deepening and Promoting the “Carbon Neutrality” of Shenzhou Group with State Grid Corporation Ningbo Branch (A service company under it), the Group has cooperated with the local government and the industrial park in Vietnam, and negotiated with the Electricity Company of Cambodia to promote the construction of photovoltaic power stations in China, Vietnam and Cambodia, and expand the proportion of self-generated and self-used electricity.

The Group has actively investigated the updates of offsite green and renewable electricity trading market. Since 2020, the Group has participated in the green electricity trading promoted by the government every year to promote the consumption of offsite green and renewable energy.

By 2025, garment factories of the Group will achieve 50% or more green electricity, and fabric factories of the Group will achieve 20% or more green electricity, in accordance with the GREEN target set by the Group, combined with the exploration and utilization of onsite and offsite renewable energy, as well as the development and construction of wind power projects in Ningbo.

Since 2021, coal elimination has been completed in the all garment production bases. Currently, the Group will pay higher attention to the fabric production base for coal elimination. Ningbo base has completed the energy optimization from coal to biomass to natural gas, and Vietnam base is actively investigating the biomass fuel market and the possibility of natural gas application.

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2.3.1 增加場內綠色電力－屋頂太陽能

2022年，新開發投入使用屋頂太陽能光伏的生產基地包括寧波織造工廠，寧波面料工廠，寧波鞋面工廠，柬埔寨成衣生產工廠，越南成衣生產工廠。

2.3.1 Increase of onsite green electricity – Rooftop Solar PV

In 2022, there are some newly developed and installed factories, including Ningbo Weaving Factory, Ningbo Fabric Factory, Ningbo Flyknit Factory, Cambodia Garment Factory and Vietnam Garment Factory.



本集團2022年屋頂太陽能的自發自用量達到19,818,923千瓦特小時，較2021年度的太陽能自發自用量增長約333%。

截至2022年底投入運行的光伏總裝機容量達到45.6MW，約45萬平方米，較2021年度的裝機容量9.95MW增長了358%。由於部分裝機在2022年下半年完成，未實現全年度發電，預計2023年該裝機容量的光伏電站可實現自發自用電量約40,000,000千瓦特小時，佔集團全年度用電量的5.2%。

The total self-consumed volume of rooftop solar PV of the Group has achieved 19,818,923 kWh in 2022, an increase of 333% over 2021.

By the end of 2022, the installed photovoltaic capacity of the Group is 45.6MW, with around 450,000 square meters, an increase of 358% from 9.95MW in 2021. As partial of the installed capacity completed in the second half of 2022, hence the whole-year electricity generation can't be realized in 2022. Estimated that the photovoltaic power station with this installed capacity can realize self-consumed electricity around 40,000,000 kWh in 2023, accounting for 5.2% of the Group's annual electricity consumption.



寧波廠區的太陽發電板
PV panels in the Ningbo factory



越南廠區的太陽發電板
PV panels in the Vietnam factory



柬埔寨廠區的太陽發電板
PV panels in the Cambodia factory

同時，我們在光伏系統中加入了數字化在線管理系統，更好的監測、統計光伏電站的運行與效益。我們發現在東南亞地區光照資源特別豐富，在天氣允許的情況下成衣工廠光伏的自發自用比例已經可實現50%。

At the same time, digital online management system has been added into the photovoltaic system to better monitor and count the operation and benefits of photovoltaic power stations. We found that in Southeast Asia, light resources are particularly abundant. Under good weather conditions, the proportion of photovoltaic self-consumed in garment factories can reach 50%.



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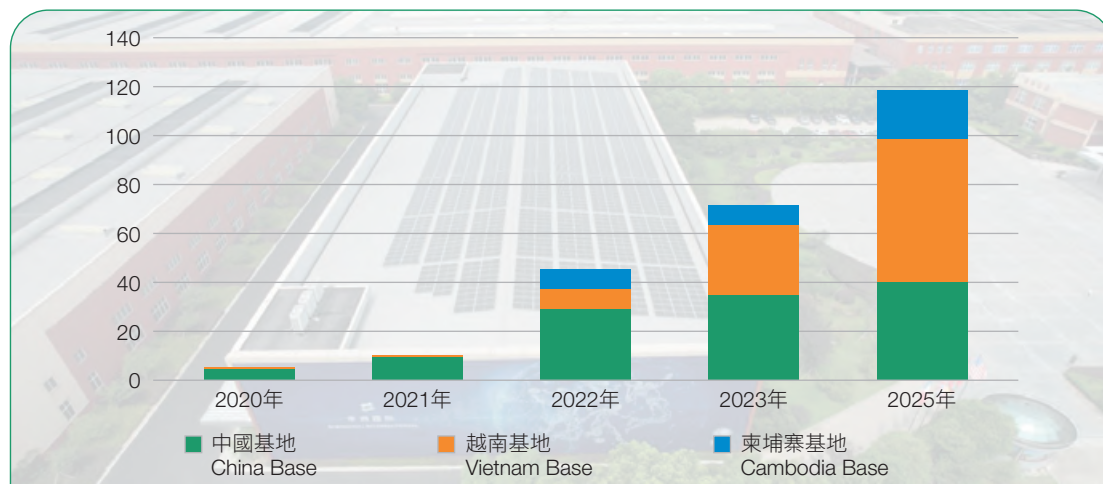
為實現2025年綠色電力目標：成衣工廠50%，面料工廠20%。本集團計劃在越南面料生產基地及其他地區的產區進行更多的可行性分析研究，預計在未來幾年將有更多的屋頂太陽裝置，增加新能源發電比例，減少二氧化碳排放。

To achieve our 2025 green electricity proportion target: 50% for garment factories, 20% for fabric factories. The Group plans to carry out more feasibility studies at fabric production base in Vietnam and other production bases. It is expected that more rooftop solar installations will be built in the coming years to increase the proportion of renewable energy generation and reduce CO₂ emissions.

屋頂太陽能光伏裝機計劃

Rooftop Solar PV Installation Plan

分佈式光伏裝機計劃 (MW)
Solar Pv Installation Plan (MW)



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2.3.2 綠色電力交易試點

自2020年起，本集團積極參與中國市場的綠色電力交易。2022年在綠色電力交易市場採購的風電和光伏等共計15,846,500千瓦特小時覆蓋了寧波面料工廠及兩家成衣工廠，較2021年度採購量增長了5.6%，減少碳排放當量約9,788噸。

同時，2022年度本集團首次採購綠色電力供寧波成衣工廠消納，結合場內太陽能自發自用電量，工廠約23%的電力是綠色的。

為實現2025綠色電力目標：成衣工廠50%，面料工廠20%。本集團將會持續參與綠色電力交易結合場內光伏發電以實現更高的綠色清潔能源佔比。

2.3.2 Pilot Trading in Green Electricity Market

Since 2020, the Group has actively participated in green electricity trading in China market. In 2022, a total of 15,846,500 kWh of wind power and photovoltaic power purchased from the green electricity trading market covered Ningbo Fabric factory and two garment factories, an increase of 5.6% over 2021, reducing carbon emission equivalent of about 9,788 tons.

At the same time, the Group purchased green electricity for Ningbo Garment Factory for the first time in 2022. Combined with the on-site solar self-consumed electricity, about 23% of the factory's electricity consumption is green.

To achieve 2025 green electricity target: 50% for garment factories, 20% for fabric factories. The Group will continuously participate in green electricity trading combined with on-site photovoltaic power generation to achieve a higher proportion of green and clean energy.



綠色電力消費憑證 (節選)
Green Electricity Consumption Certificate (Excerpt)

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2.3.3 風力發電項目

本集團於2020年與當地一家風能開發公司進行合作，該項目一期已經於2014年並網發電，年平均發電量達到120,000,000千瓦小時，相對應的二氧化碳當量排放減少75,000噸每年。二期三期項目計劃到2025年前後開發建設，規模將大於一期項目。通過本次合作，本集團享有該風電項目所有的綠色能源環境貢獻指標。

2.3.3 Wind Power Projects

The Group cooperated with a Ningbo local wind energy development company in 2020, and the Phase I of the project was connected to the grid in 2014. The annual average power generation reached 120,000,000 kWh, and the corresponding CO₂ equivalent emissions were expected to reduce by 75,000 tons per year. Phase II and Phase III are planned to be developed and constructed around 2025, and the scale will be larger than that of the Phase I. Through this cooperation, the Group enjoys all green energy environmental contribution index of this wind power project.



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2.3.4 煤炭取代計劃

為構建藍天白雲的理想家園。本集團積極完善內部的能源使用結構，制定了越南生產基地煤炭取消的計劃。

通過對當前市場開展的可行性分析研究，將2025年完成煤炭取代作為我們的最高理想，2030年實現全面取代作為我們的最終目標。

為實現這一目標，本集團越南生產基地於2022年投入使用一臺生物質鍋爐，將其與當前的煤鍋爐共同運行。按照設定目標，可取代8%-10%的煤炭消耗量。並且，在當地政府及客戶的幫助指引下，本集團積極調研當地生物質供應市場，越南西南部主要生物質材料為稻殼，其次為木屑。

後期，本集團將自身的實踐和市場的反應相結合，及時與當地政府及客戶溝通，持續不斷調整我們煤炭取代計劃以實現最終目標。

2.3.4 Coal Elimination Plan

To build the ideal home of blue sky and white clouds. The Group has actively improved its internal energy consumption structure and made plans to achieve coal elimination from its production base in Vietnam.

Through the feasibility study conducted on the current market, we set 2025 as our highest ideal for coal elimination and 2030 as our ultimate year to achieve the goal.

To achieve this goal, the Group's production base in Vietnam commissioned a biomass boiler in 2022 to operate alongside its current coal boilers. According to the target, it can replace 8%-10% of current coal consumption. In addition, with the help and guidance of the local government and customers, the Group has actively investigated the local biomass supply market. The main biomass material in Southwest Vietnam is rice husk, followed by wood chips.

In the future, the Group will combine the practical and the market reaction, timely communicate with local government and customers, and continuously adjust our coal elimination plan to achieve the ultimate goal.



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2.4 持續探索

未來，企業將會繼續參照國際組織的指引，結合行業標準並聯動上下游企業持續完善自身價值鏈及產業鏈的碳排放數據管理。

2.4 Continuous Exploration

In the future, the Group will continuously follow the guidance of international organizations, combining the industry standards as well as linking the upstream and downstream enterprises to continuously improve own value chain and industrial chain carbon emission data management.

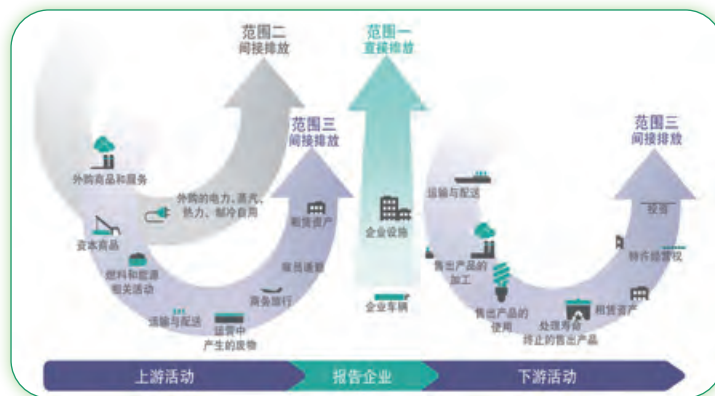
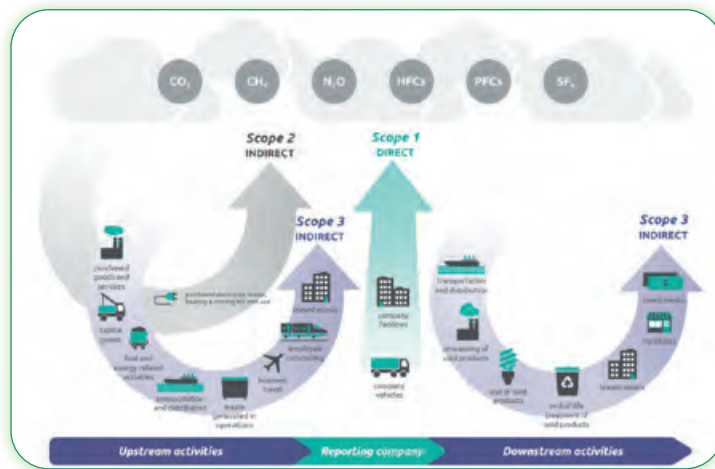


表 5.3 范围三类列表

上游活动	范围三类别
范围三上游排放	<ol style="list-style-type: none"> 1. 外购商品和服务 2. 资本商品 3. 燃料和能源相关活动 (亦包括在范围一和范围二中的部分) 4. 上游运输和配送 5. 运营中产生的废物 6. 劳务派遣 7. 劳务派遣 8. 上游租赁资产
范围三下游排放	<ol style="list-style-type: none"> 9. 下游运输和配送 10. 售出产品的加工 11. 售出产品的使用 12. 处理寿命终止的售出产品 13. 下游租赁资产 14. 特许经营权 15. 投资

Upstream or downstream	Scope 3 category
Upstream scope 3 emissions	<ol style="list-style-type: none"> 1. Purchased goods and services 2. Capital goods 3. Fuel and energy-related activities (not included in scope 1 or scope 2) 4. Upstream transportation and distribution 5. Waste generated by operators 6. Business travel 7. Employee commuting 8. Upstream leased assets
Downstream scope 3 emissions	<ol style="list-style-type: none"> 9. Downstream transportation and distribution 10. Processing of sold products 11. Use of sold products 12. End-of-life treatment of sold products 13. Downstream leased assets 14. Franchises 15. Investments

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3. 資源利用

本集團在2022年生產過程中耗用之主要資源包括水，外購電力和光伏自發自用電，外購蒸汽，天然氣，煤炭和生物質，柴油和汽油、液化石油氣。面料生產是能源消耗的主要環節。生產過程中所產生的廢棄物為廢水、廢氣和固廢等。

於報告期間，本集團就空氣、溫室氣體排放、排放至水源及土地及產生有害及無害廢物已遵守對本集團有重大影響的相關法律及法規。

3. Resource Utilization

In 2022, the main resources consumed in the process of the Group's production include water, purchased electricity, solar PV self-generated electricity, purchased steam, natural gas, coal, biomass, diesel, gasoline and LPG. The fabric production occupies higher proportion of energy consumption. The waste generated in the production process is wastewater, waste emissions and solid waste, etc.

During the reporting period, the Group has complied with the relevant laws and regulations with respect to air, greenhouse gas emissions, emissions to water sources and land, as well as the generation of hazardous and non-hazardous waste which have a significant impact on the Group.

2022年績效總結 (資源及能源使用)

2022 Performance Summary (Resource & Energy)

指標 Metric	目標 Target	2021 績效 2021 Performance	2022 績效 2021 Performance	
新鮮水 Fresh Water	以2020年度為基準，2025年面料用水單位提高20% 20% increase in Unit Water Efficiency by 2025, based on 2020	27,271,199噸(Ton)	28,194,047噸(Ton)	▲ 3.38%
循環再用水 Recycled Water		3,392,466噸(Ton)	2,433,465噸(Ton)	▼ 28.27%
天然氣 Natural Gas	減少化石燃料的使用，實現電力綠色化轉型。 Reduce the consumption of fossil fuels. Change the traditional electricity to green electricity 以SBTi為目標，集團2030年整體碳排放絕對值較2020年降低42%。 Improve the energy efficiency & energy revolution, to achieve the overall carbon reduction target by 42% in 2030 from baseline	69,003,695 m ³	62,328.319 m ³	▼ 9.7%
生物質和煤 Biomass and Coal		198,926噸(Ton)	224,757噸(Ton)	▲ 13%
柴油 Diesel		1,717,391升(L)	1,181,085升(L)	▼ 31.32%
汽油 Petrol		174,707升(L)	138,242升(L)	▼ 20.87%
外購電力 Purchased Electricity		740,152,712 千瓦特小时(kWh)	735,120,983 千瓦特小時(kwh)	▼ 0.7%
太陽能自發自用 Solar PV		4,577,618 千瓦特小时(kWh)	19,818,923 千瓦特小時(wh)	▲ 333%
綠色電力採購 Green Electricity		15,000,000 千瓦特小时(kWh)	15,846,500 千瓦特小時(kWh)	▲ 5.6%
外購蒸汽 Purchased Steam		1,100,590噸(Ton)	1,004,466噸(Ton)	▼ 8.73%

* 詳細分析請查閱下文

* Please see below for a detailed analysis

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3.1 水資源

水是萬物生命之源，參與解決日益複雜的水資源問題，實現水資源高效利用和有效保護。我們在取得合適用途水資源時並無任何問題。本集團計劃通過設備升級、節水技術研究、越南中水系統建設升級、管理精細化等方式，目標在2025年之前面料單位用水效率較2020年度水準提高20%。

本集團在2022年度的耗水量是28,194,047噸，比去年上升了約3.38%，其主要原因是由於受到新冠疫情與訂單的影響，對生產計劃和排缸的要求較高，近兩年用水強度有所浮動和變化。

在本報告期間，本集團大力推進在中國及越南面料工廠的RO過濾系統的建設與應用，分別安裝了處理容量：寧波面料工廠10,000噸／天，越南面料工廠5,000噸／天。因此與2021年不同的是，2022年的回用水總量包含了RO過濾系統及中水回用系統的處理量。由於2022年寧波面料工廠對原有中水回用系統也進行了全面改造升級，在施工改造期間中水回用量有所減少，預計在2023年隨著RO過濾系統及中水回用系統的全面運行與恢復，回用水比例將大幅提升。同時，本集團還持續不斷關注最新設備的市場動態，積極研究市場前沿的少水／無水化的印染技術。

3.1 Water Resource

Water is the source of all life. The Group is involved in solving the increasingly complex water resource issues and realizing the efficient use and effective protection of water resources. We do not have any issues in sourcing water that is fit for purpose. The group plans to increase the unit water efficiency of fabrics by 20% compared with the level of 2020 before 2025 through equipment upgrading, research on water-saving technology, construction and upgrading of Vietnam's reclaimed water system as well as refined management.

The Group's water consumption in 2022 is 28,194,047 tons, an increase of about 3.38% compared to the previous year. The main reason is that due to the impact of COVID-19 and orders, higher requirements in the production planning and dyeing tank distribution, and the water intensity has fluctuated and changed in the recent two years.

During the reporting period, the Group vigorously promoted the construction and application of RO water recycling system in fabric production bases both in China and Vietnam, respectively designed processing capacity: 10,000 tons/day in Ningbo base and 5,000 tons/day in Vietnam base. Therefore, the 2022 includes the amount treated by RO system and reclaimed water reuse systems which makes huge difference than 2021. Since the original reclaimed water reuse system was comprehensively reformed and upgraded in Ningbo base in 2022, the reclaimed water consumption decreased during the construction and renovation period. It is expected that the proportion of reclaimed water will be greatly increased in 2023 with the full operation and restoration of reclaimed water reuse system and the help of RO water recycling system. Meanwhile, the Group continues to focus on the latest equipment market dynamics, actively research the cutting-edge waterless dyeing or printing.

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我們應用國際組織的水風險評估工具進行工廠內部的水風險評估，以及開展水風險實操演練，結果顯示我們的工廠均不處於水資源枯竭的高風險地區。

The Group applied the water risk assessment tool of international organizations to carry out the water risk assessment for factories and carry out the practical drill of water emergency. The results show that all of our factories are not in the high risk areas of water resource depletion.

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3.2 直接能源

3.2.1 天然氣

目前，寧波工廠已全面使用天然氣作為基礎燃料，有效降低了對大氣環境的不利影響。2022年度，本集團天然氣的消耗總量為62,328,319立方米，較上一年度同期減少9.70%；而所排放的二氧化碳當量為131,401噸，較上一年度同期減少16%。

天然氣消耗量下降的主要原因是因為寧波面料產區的產量下降，並且部分定型設備和烘乾設備由導熱油加熱改為天然氣直燃，大大提升了能源使用效率。

3.2.2 生物質燃料和煤

於2022年度，本集團環保生物質及煤的消耗總量為224,757噸，較上一年度同期上升13%；而所排放的二氧化碳當量為418,458噸，較上一年度同期上升4.5%。

3.2 Direct Energy

3.2.1 Natural Gas

At present, the factories in Ningbo has fully used natural gas as the basic fuel, effectively reducing the adverse impact on the atmosphere environment. In 2022, the Group consumed total 62,328,319 cubic meters of natural gas, a decrease of 9.70% compared to the previous year; carbon dioxide equivalent emissions were 131,401 tons, a decrease of 16% compared to the previous year.

The main reason for the decrease of natural gas consumption is the decrease in the output of fabric production base in Ningbo, and partial of the setting machines and drying machines have been changed into direct gas fired from thermal oil heating which greatly improves the energy efficiency.

3.2.2 Biomass and coal

In 2022, the Group consumed 224,757 tons of environmental-friendly biomass and coal, up 13% from the previous year. Carbon dioxide equivalent emissions were 418,458 tons, up 4.5% from the previous year.

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環保生物質及煤消耗量上升的原因：

1. 今年的煤炭熱值較上一年有所減少，導致同等熱量需求下煤炭的使用量有稍許增加。
2. 主要消耗環保生物質的安徽成衣工廠及消耗煤和環保生物質的越南面料工廠的產量較上一年度均有上升。

目前，本集團內所有的成衣工廠均已完成去煤化，只有位於越南的面料工廠使用煤炭作為燃料。

3.2.3 柴油和汽油

本集團內的柴油和汽油消耗量主要用於運輸交通工具。於2022年度，本集團所用的柴油合共1,181,085升，較上一年度同期下降31.23%；而所排放的二氧化碳當量為880噸，較上一年度同期下降31.23%。

於2022年度，本集團所用的汽油合共138,242升，較上一年度同期下降20.87%；而所排放的二氧化碳當量為86噸，較上一年度同期下降20.87%。

本集團內柴油和汽油的消耗量下降的主要原因是因為中國大陸地區的產量下降，導致運輸交通工具使用下降。

Reasons for increased consumption of environmental-friendly biomass and coal:

1. The heat value of coal has decreased this year compared with last year, resulting in a slight increase in the consumption of coal for the same heat demand.
2. The garment base in Anhui, China consumed environmental-friendly biomass. The fabric base in Vietnam consumed coal and environmental-friendly biomass. The output of those two factories were increased compared to the last year.

At present, all the garment factories of the Group have completed the coal elimination. Coal was consumed only by the fabric factory in Vietnam as fuel.

3.2.3 Diesel and Gasoline

Diesel and gasoline consumption within the Group is mainly used for transportation vehicles. In 2022, the Group consumed a total of 1,181,085 litres of diesel fuel, down 31.23% compared to the previous year; The amount of carbon dioxide equivalent emissions were 880 tons, down 31.23% compared to the previous year.

In 2022, the Group consumed a total of 138,242 litres of gasoline, down 20.87% compared to the previous year; The amount of carbon dioxide equivalent emissions were 86 tons, down 20.87% compared to the previous year.

The decrease in the consumption of diesel and gasoline in the Group was mainly attributable to the decrease in the use of transportation vehicles as a result of the decrease in production in mainland China.

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3.3 間接能源

3.3.1 電力

於2022年度，本集團電力總消耗量為770,786,406千瓦特小時，其中：

1. 735,120,983千瓦特小時為外購普通電力
2. 15,846,500千瓦特小時為外購綠色電力
3. 19,818,923千瓦特小時為太陽能自發自用

外購普通電力較上一年度下降0.7%；外購綠色電力較上一年度上升5.6%；太陽能自發自用電量較上一年度上升333%，本集團將在未來幾年進一步優化電力綠色化。

3.3.2 蒸汽

於2022年度，本集團外購蒸汽量為1,004,466噸，較上一年度同期下降8.73%；而所排放的二氧化碳當量為261,213噸，較上一年度同期下降8.73%。

外購蒸汽主要使用於寧波生產基地，2022年外購蒸汽使用量下降的主要原因有以下兩點：

1. 寧波成衣工廠推行蒸汽改電，截止2022年底，80%以上的寧波成衣工廠完成此項目。
2. 寧波面料工廠產量有所下降。

3.3 Indirect Energy

3.3.1 Electricity

In 2022, the Group's total electricity consumption was 770,786,406 kWh, of which:

1. 735,120,983 kWh was purchased electricity;
2. 15,846,500 kWh was purchased green electricity;
3. 19,818,923 kWh was solar self-consumed;

Purchased electricity decreased by 0.7% from the previous year, the purchased green electricity increased by 5.6% from the previous year, and solar self-consumed increased 333% from the previous year, and the Group will further optimize the proportion of green electricity in the next coming years.

3.3.2 Steam

In 2022, the Group purchased 1,004,466 tons of steam, down 8.73% from the previous year, and 261,213 tons of carbon dioxide equivalent was emitted, down 8.73% from the previous year.

Purchased steam is mainly used in Ningbo production bases. There are two main reasons for the decrease of purchased steam consumption in 2022:

1. Ningbo garment factories implement the project of Steam conversion to electricity. By the end of 2022, more than 80% of Ningbo garment factories have completed this project.
2. The output of Ningbo fabric factory has decreased.

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寧波工廠外購之蒸汽來自附近之電廠。此等蒸汽為該電廠發電過程中之副產品。若該部分碳排係數在將來可被視為零排放，將大大減少本集團的範圍二碳排放總量。

The purchased steam consumed in Ningbo factories from a nearby electricity plant. The steam is a by-product of the electricity generation process at the plant. If this part of the carbon emission factor can be regarded as zero emission in the future, it will significantly reduce the total carbon emissions of Group's scope 2.

2021年和2022年直接能源消耗量、間接能源消耗量和水的消耗量的強度請參見下圖：

The intensity of direct energy consumption, indirect energy consumption and water consumption in 2021 and 2022 is shown below:

2022年績效總結 (資源及能源強度)

2022 Performance Summary (Resource & Energy Intensity)

指標 Metric	單位 Unit	2021績效 2021 Performance	2022績效 2022 Performance	
耗水量強度 The Intensity of water consumption	噸/千件 Tons/k pieces	55.7	57.14	▲ 2.6%
直接能源消耗量的強度—燃氣 The Intensity of direct energy consumption – Gas	立方米/千件 M ³ /k pieces	140.8	126.32	▼ 10.3%
直接能源消耗量的強度—生物燃料及煤 The Intensity of direct energy consumption – Biomass fuel & Coal	噸/千件 Tons/k pieces	0.4	0.46	▲ 15%
間接能源消耗的強度—電力 The Intensity of indirect energy consumption – Electricity	千瓦特小時/千件 kWh/k pieces	1550.4	1562.2	▲ 0.8%
間接能源消耗量的強度—蒸汽 The Intensity of indirect energy consumption – Steam	噸/千件 Tons/k pieces	2.2	2.03	▼ 7.7%
二氧化碳排放當量的強度—CO ₂ e The Intensity of carbon dioxide equivalent emission	噸/千件 Tons/k pieces	2.56	2.57	▲ 0.4%

附註：強度之計算為總消耗量與每年的針織服裝總生產量之比率

Note: Intensity represents the ratio between total consumption and total production of knitwear each year.

4. 排放物

在本年度，本集團的廢水、廢氣、噪聲、廢棄物均符合排放標準。

本集團重視污染物的全過程控制，在確定合作供應商時，重視其所提供原料之環保性；各生產部門持續改進生產工藝，力求提高工藝上的環保性，優化能源結構，逐步增加對清潔能源的使用；適時更新舊設備，通過引進更加環保、低耗的新進設備以減少資源的消耗量和污染物的排放量。本集團目標在未來三年內，將各項廢棄物排放強度的水平維持在現有水平之下。

在污染物的末端處理上，嚴格遵守政府之相關規定，確保合格排放。

4. Emissions

In this year, the Group's wastewater, waste air, noise, solid waste all meet the standards.

The Group attaches great importance to the whole process control of emissions, as well as the environmental protection of raw materials when determining cooperative suppliers; All production departments continue to improve the production process, strive to improve the environmental protection of the process, optimize the energy consumption structure, and gradually increase the proportion of clean energy. Timely replacement of former equipment and through the introduction of more environmental-friendly with low consumption of new equipment to reduce the consumption of resources and emissions. The Group aims to maintain the level of waste emission intensity below the current level in the next three years.

In the end treatment of emissions, strictly abide by the relevant laws and regulations of the government to ensure qualified discharge.

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2022年排放績效請參見下圖：

Please see the chart below for 2022 discharge and emissions performance

2022年績效總結 (排放)

2022 Performance Summary (Discharge & Emission)

指標 Metric	單位 Unit	2021績效 2021 Performance	2022績效 2022 Performance	
廢水排放量 Wastewater	噸 Tons	21,311,934	20,163,460	▼ 5.4%
二氧化硫排放量 SO ₂	噸 Tons	295.94	231.88	▼ 21.56%
氮氧化物排放量 NO ₂	噸 Tons	140.30	90.89	▼ 36.57%
煙塵排放量 Smoke and Dust	噸 Tons	48.19	207.87	▲ 331.36%
危險廢棄物 Hazardous Waste	噸 Tons	1,006	1,698	▲ 68.79%
固體廢棄物 Non-hazardous Waste	噸 Tons	159,173	162,885	▲ 2.3%
循環使用廢棄物 Recycled Waste	噸 Tons	/	6,410	▲

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4.1 廢水排放

本集團採取以下的措施以達到減少污水排放的目的。包括但不限於，通過染色工藝技術創新，更新染整設備，染整設備技術改造等，以及使用連續式印花水洗和數碼印花等技術減少用水量和污水量。

本集團於2022年在中國大陸生產基地、越南生產基地投入使用RO技術(反滲透膜)，為達到排放廢水進一步減量和回收再利用目的。

為使排污符合排放標準，本集團的寧波和越南生產基地在竣工後即建成一體化污水處理設施。本集團根據生態環保局之要求進行定期檢查。同時有關環保部門已在污水排放口安裝在線探測裝置。

本集團廢水排放檢查頻率：現場檢查為實時監測；取樣檢查為每三個月一次。

本集團在2022年度的廢水排放量為20,163,460噸，較上一年度同期下降5.4%。

4.1 Wastewater

The Group has adopted the following measures to reduce the discharge of wastewater. Including, but not limited to, reduction of water consumption and wastewater through dyeing process technology innovation, updating dyeing and finishing equipment, technical transformation of dyeing and finishing equipment, and the use of continuous wash range and digital printing technology.

The Group introduced RO water-recycling technology into use in the production base in mainland China and Vietnam in 2022, in order to achieve further reduction of wastewater discharge and recycling purposes.

In order to comply with discharge standards, Ningbo and Vietnam production bases were equipped with integrated wastewater treatment facilities upon completion. The Group conducts regular inspection according to the requirements of the Ministry of Ecology and Environment. At the same time, online detection devices have been installed by environmental authorities at wastewater outfall.

The frequency of wastewater discharge inspection: on-site inspection is real-time monitoring; The sampling should be conducted every three months.

The Group produced 20,163,460 tons of wastewater in 2022, down 5.4% from the previous year.

本集團其中一家工廠ZDHC—廢水排放檢測結果

Audit result of wastewater discharge of the factory of the Group

	Incoming Water 進水檢測	Discharged Wastewater 廢水排放	Sludge 污泥	Discharged Wastewater per Local Wastewater Discharge 按當地污水排放量計算的污水排放量
Conventional Parameters/ Anions/Metals: 常規參數/行動/金屬	Not Tested 未進行檢測	Fulfill Foundational Limit 滿足基本要求	Not Detected 未檢出	Tested Parameters Not Exceed 檢測參數未超過標準
MRSL Parameters: MRSL參數	Not Tested 未進行檢測	Not Detected 未檢出	Not Detected 未檢出	N/A

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4.2 廢氣排放

本集團生產過程產生之大氣污染物為煙塵、二氧化硫和氮氧化物。本集團亦對煙氣排放進行在線檢測，以確保排污符合排放標準。同時有關環保部門亦在煙氣排放口安裝在線監測裝置。天然氣鍋爐取樣為每三個月一次，煤炭鍋爐取樣為實時監測。

在主要用煤的越南面料產區通過定時監測廢氣排放，以及安裝在鍋爐煙囪處的廢氣在線監測系統，對工廠主要廢氣排放設備如鍋爐進行排放量監控，以確保達到當地法律對於二氧化硫、氮氧化物等廢氣排放的要求。

寧波廠區於2021年度全面改用天然氣鍋爐，有效提高了鍋爐效能，停止煤及環保生物質等燃料，降低了氮氧化物的排放。

二氧化硫的排放主要來自於煤炭鍋爐和生物質鍋爐。於2022年度，本集團的二氧化硫排放量為231.88噸，較上一年度同期下降21.56%，下降的原因主要是越南面料工廠對硫化物的排放進行了有效控制管理及環保生物質的使用燃燒。

氮氧化物的排放主要來自於煤炭鍋爐、生物質鍋爐和天然氣鍋爐。於2022年度，本集團的氮氧化物排放量為90.89噸，較上一年度同期下降36.57%，下降尤為明顯，下降的主要原因是越南面料工廠對排放物進行了有效的管控及寧波面臨工廠的天然氣鍋爐安裝了氮氧化物中和裝置。

4.2 Air Emissions

The air emissions generated in the Group's production process are mainly smoke and dust, sulphur dioxide and nitrogen oxides. The Group also conducts online testing of air emissions to ensure compliance with standards. Online monitoring devices have been installed by environmental authorities at exhaust vents. Sampling for natural gas boilers is conducted every three months, while for coal boilers is conducted for real-time monitoring.

In the fabric production base in Vietnam which primarily used coal, timely monitoring of exhaust air emissions is carried out, as well as an online exhaust air monitoring system installed at boiler chimney, so as to ensure that the emission requirements of sulphur dioxide and nitrogen oxides are met by local laws and regulations.

Ningbo factories have been fully converted to natural gas boilers in 2021, which effectively improves the boiler efficiency, achieves coal elimination and environmental-friendly biomass fuels, and reduces nitrogen oxide emissions.

Sulphur dioxide emissions mainly come from coal boilers and biomass boilers. In 2022, the Group's sulphur dioxide emissions were 231.88 tons, down 21.56% compared to the previous year. The decrease was mainly due to the effective control and management of sulphur emissions in the Vietnam fabric base and the combustion of environmental-friendly biomass.

Nitrogen oxide emissions mainly come from the coal boilers, biomass boilers and natural gas boilers. In 2022, the nitrogen oxide emissions of the Group were 90.89 tons, down 36.57% compared to the previous year, which was particularly obvious, the main reason was that the Vietnam fabric base were well and effectively controlled on emissions and nitrogen oxide neutralization device has been installed at natural gas boiler at Ningbo fabric base.

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煙塵的排放主要來自於煤炭鍋爐和生物質鍋爐。於2022年度，本集團的煙塵排放量為207.87噸，較2021年度同期上升331.36%，上升的主要原因是越南面料工廠2022年度安裝了實時在線監測系統，煙囪的流量較上一年的測試結果上漲30%，排放的氣量及濃度較去年同期也有所上升；同時，生物質的使用會增加煙塵的排放。

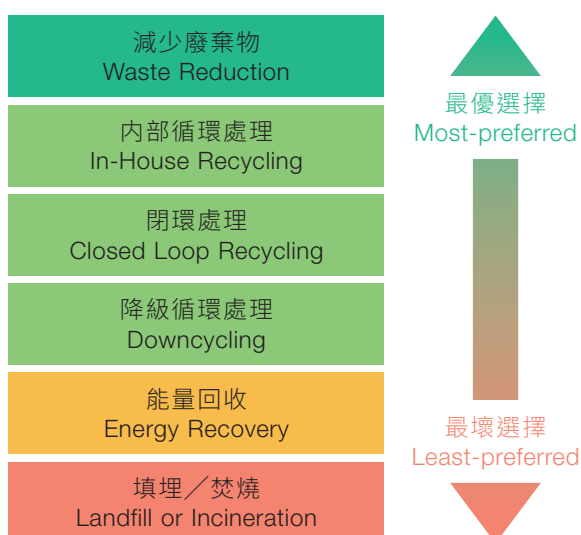
Smoke and dust emissions mainly come from coal boilers and biomass boilers. In 2022, the Group's smoke and dust emissions were 207.87 tons, an increase of 331.36% compared to 2021. The increase was mainly due to the installation of a real-time online monitoring system in 2022 at Vietnam fabric factory which resulted in a 30% increase in chimney flow compared with the test results of the previous year, and an increase in air emission and concentration compared to the previous year. At the same time, the higher consumption of biomass will increase the emission of smoke and dust.

4.3 固廢排放

本集團產生的主要廢棄物主要包括總部、各地區生產基地產生的生產廢棄物、日常垃圾、餐廚垃圾等。於2022年度，本集團統計了全部危險廢物和非危險廢物的排放量。根據廢棄物處理原則，在所有工廠的管治營運中遵循廢棄物管理層級及指導原則，盡量減少廢棄物發產生。

4.3 Solid Waste

The main solid waste generated by the Group mainly includes production waste, daily waste, kitchen waste, etc. and generated by the headquarters and production bases in different regions. In 2022, the Group measured total hazardous waste and non-hazardous waste. According to the waste management hierarchy and guidelines in governance operations as well as the waste management principles to minimise waste generation.



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於2022年度，本集團的危險廢物排放量合共1,698噸，較上一年度同期上升了68.79%，主要的排放物是廢油、廢燈管和廢油墨。由於2022年大批染整設備進行維保工作，導致廢油的產生量比往年有明顯增長。

同時，本集團也設置了非危險廢物的存放區，最終交由有資質的單位合規處理。非危險廢棄物包括了廢織物／廢布料、紙製品、日常垃圾、塑料、廚餘垃圾、污泥和煤渣。於2022年度，本集團排放的非危險廢物合共162,885噸，比上一年度同期上升了2.3%，因為產品結構和規格發生變化且整體成衣產量較上一年度基本持平。

In 2022, the Group measured total 1,698 tons of hazardous waste, an increase of 68.79% over the previous year. The mainly were waste oil, waste light tubes and ink. Due to the equipment maintenance in Tier 2 factories, the generation of waste oil was much higher than previous years.

At the same time, the Group has also set up a storage area for non-hazardous waste, which will eventually be treated by qualified units in compliance. Non-hazardous waste includes woven waste/fabric waste, paper products, daily waste, plastics, kitchen waste, sludge and cinder. In 2022, the Group discharged a total of 162,885 tons of non-hazardous waste, an increase of 2.3% over the previous year, due to changes in product and specifications, meanwhile the overall garment output was basically flat compared to the previous year.

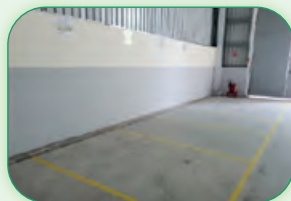
再生材料回收中心 RMCC – Recycled Material Collection Center



危險廢棄物存儲區
Hazardous
Waste Warehouse



生產廢棄物存儲區
Production
Waste Warehouse



環境、社會及管治報告 Environmental, Social and Governance Report

寧波面料工廠由於2021年度安裝了芬頓系統，寧波產區的污泥量減少了約50%。所有生產基地的化學品包裝物等危險廢物由資質單位進行處理。

Due to the installation of Fenton system in 2021, the sludge in Ningbo production bases have been reduced by about 50%. Hazardous waste such as chemical packaging in all production bases shall be handled by qualified units.

於2022年，中國大陸成衣生產基地、越南成衣生產基地、柬埔寨成衣生產基地均已上線智能稱重系統，對生產環節所產生的廢棄物（如裁剪碎布、縫製碎布等）進行內部有效分類、計量及管控。

In 2022, the garment production bases in mainland China, Vietnam and Cambodia have all been installed smart scale with intelligent weighing system to effectively classify, measure and control the wastes generated in the production process (such as cutting and sewing fabric scrap, etc.).

稱重及分類操作流程 Segregation



圖示廢棄物分類及稱重。

Waste classification and weighing are shown.

本集團對所有固體廢棄物進行分類及處理，而部分固體廢棄物則將被循環再利用，以盡量減少環境污染。根據廢物分類及管理相關規定，本集團在中國大陸、越南和柬埔寨的產區及相關的辦事處將所有非危險固體廢棄物（除煤渣和污泥）分為下表四類。

All solid wastes are sorted and well treated, while some of them are recycled to minimise environmental pollution. In accordance with the relevant waste classification and management regulations, the Group classifies all non-hazardous solid wastes (excluding coal cinder and sludge) into the following four categories in the production bases and related offices in Mainland China, Vietnam and Cambodia.

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類別 Category	案例 Examples	廢物來源 Source of Waste	2021重量 Weight in 2021	2022重量 Weight in 2022		處理 Handling
可再利用或可循環之 紙板或紙製品 The Reusable or recyclable paperboards and papers	廢紙盒、廢紙筒、廢織芯、 廢紙 Waste paper boxes, waste paper cones, waste paper cores, waste papers	針織、染色及製衣流程 Knitting, dyeing and garment making process	18,650.35 噸(Tons)	18,940.57 噸(Tons)	▲ 1.6%	與第三方簽訂協議 進行回收 Contracted with 3rd party for recycling
可再利用或可循環之 廢織物 The Reusable or recyclable waste fabric	織物、拉毛料 Waste fabric, pied hair	針織、染色及製衣過程 Knitting, dyeing and garment making process	49,566.60 噸(Tons)	61,148.73 噸(Tons)	▲ 23.37%	與第三方簽訂協議 進行回收 Contracted with 3rd party for recycling
再利用或回收之 非危險廢物 Reused or recycled non-hazardous waste	塑料線芯、塑料袋 Plastic threads, plastic bags	針織、染色及製衣過程 Knitting, dyeing and garment making process	3,016.50 噸(Tons)	1,517.10 噸(Tons)	▼ 49.71%	與第三方簽訂協議 進行回收 Contracted with 3rd party for recycling
並無再利用或回收之 非危險廢物 Non-hazardous waste that cannot be reused or recycled	日常垃圾 Household garbage	餐廳及辦公室 Canteen and garbage	12,981.33 噸(Tons)	11,179.34 噸(Tons)	▼ 13.88%	與第三方簽訂協議 承包處理 Contracted with 3rd party for disposal
內部循環使用之廢棄物 In-house Recycling waste	紙箱、紙管、線芯、塑料 Paper boxes, paper cones, plastic threads and plastics	針織、染色及製衣過程 Knitting, dyeing and garment making process	—	6,410 噸(Tons)	▲	工廠內部循環 In-house recycling

同時，重複利用以及變廢為寶也成為了集團發展的方向之一。於2022年度，本集團內部合共約6,410噸的廢棄物進行內部循環使用（主要為內部循環使用紙箱、內部循環使用織芯、內部循環使用紙筒等），以大力支持固廢廢棄物的減少。

於2022年度，本集團的衣服包裝物料合共約34,010噸，較上年度上升了約2%。我們也正在積極與客戶探討減少包裝袋、包裝物的使用方法，並且探討塑料等包裝物的替代方法。

At the same time, recycling and reuse (turning waste into treasure) has become the development directions of the Group. In 2022, a total of 6,410 tons of solid waste (mainly cartons, plastic thread, paper tubes, etc.) were internally recycled to greatly support the reduction of solid waste.

In 2022, the total of Group's clothing packaging materials were about 34,010 tons, an increase of about 2% over the previous year. We are also actively communicating with customers to reduce the consumption of packaging bags, and explore alternatives to plastic packaging.

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2022年排放物的強度請參見下圖：

The intensity of emissions in 2022 is shown below:

2022年績效總結 (排放強度)

2022 Performance Summary (Discharge & Emission Intensity)

指標 Metric	單位 Unit	2021績效 2021 Performance	2022績效 2022 Performance	
廢水排放量的強度 The Intensity of discharged volume of wastewater	千克/千件 kg/k pieces	43,494	40,866	▼ 6%
二氧化硫排放量的強度 The Intensity of discharged volume of Sulphur dioxide	千克/千件 kg/k pieces	0.60	0.47	▼ 21.7%
氮氧化物排放量的強度 The Intensity of discharged volume of nitrogen oxides	千克/千件 kg/k pieces	0.29	0.18	▼ 37.93%
煙塵排放量的強度 The Intensity of discharged volume of smoke and dust	千克/千件 kg/k pieces	0.10	0.42	▲ 320%
危險廢物排放量的強度 The Intensity of discharged volume of hazardous waste	千克/千件 kg/k pieces	2.05	3.44	▲ 67.80%
非危險廢物(除煤渣和污泥)排放量的強度 The Intensity of discharged volume of non-hazardous solid waste (except for cinder and sludge)	千克/千件 kg/k pieces	171.68	188.05	▲ 9.5%

附註：強度之計算為總消耗量與每年的針織服裝總生產量之比率

Note: Intensity represents the ratio between total consumption and total production of knitwear each year.

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5. 節能減排

本集團認為在環境保護方面的持續投入和成效提升，將成為未來重要的行業門檻和競爭優勢。本集團將努力促進水資源和各類能源利用效率的進一步提高，降低生產對周邊環境的不利影響，推行完整過程的清潔生產，並確保最終消費產品的環保性。

本集團在2022年電力總消耗量770,786,406千瓦特小時，其中通過外購綠色電力15,846,500千瓦特小時和太陽能自發自用量19,818,923千瓦特小時，可減少相應的二氧化碳排放當量為21,908噸。

本集團於2022年度使用作處理污水的耗電量大約為19,851,609千瓦特小時。此外，本集團在本年度處理清潔水用電約為1,413,332千瓦特小時。處理污水和處理清潔水合共用電為21,264,941千瓦特小時，較上一年度同期有所下降。

5. Energy Revolution and Emission Reduction

The Group believes that continuous investment and improvement in environmental protection will become an important industry threshold and competitive advantage in the future. The Group will strive to further improve the efficiency of water resources and all kinds of energy, reduce the adverse impact of production on the surrounding environment, promote clean production in the whole process, and ensure the end customer products are environmental-friendly.

In 2022, the Group consumed 770,786,406 kWh of electricity, with 21,908 tons of carbon dioxide equivalent saved through 15,846,500 kWh of purchased green electricity and 19,818,923 kWh of self-consumed solar electricity.

The Group's electricity consumption for wastewater treatment in 2022 was approximately 19,851,609 kWh. In addition, the Group treated approximately 1,413,332 kWh of electricity for clean water during the year. Electricity shared by treating wastewater and treating clean hydration were 21,264,941 kWh, down compared to the previous year.

5.1 增加綠色植物

於2022年度，本集團所新種的樹木有4,610棵覆蓋34,950平方米的草坪及1,200平方米的麥冬。樹木和草坪的增加主要來自柬埔寨和越南生產工廠。於2022年度，本集團通過植樹活動，秉承傳統美德，發揮了團隊合作精神。同時，傳遞了綠色正能量，並帶動更多的員工加入到播撒綠色、愛護環境、保護大自然的行動中來，為公司的綠色發展貢獻出自己的一份力量。

5.1 Increase in green vegetation

In 2022, the Group has planted 4,610 new trees, covering 34,950 square metres of lawns and 1,200 square metres of radix ophiopogonis. The increase in trees and lawns was mainly attributable from factories in Cambodia and Vietnam. In 2022, the Group carried on the traditional virtues and demonstrated the spirit of teamwork through tree planting activity. At the same time, it transmitted positive green energy, and drove more employees to join in the action of spreading green, caring for the environment protection and nature conservation, with an aim to make proper contributions to the Group's green development.



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5.2 節能減排項目計劃表

這是訂立能源使用效益目標及為達到這些目標所採取的步驟：

5.2 Project schedule of Energy conservation and Emission reduction

Set out below is our energy consumption efficiency targets, and the initiatives we have adopted to achieve those targets:

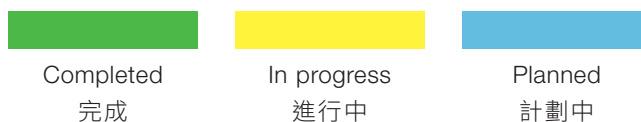
#	項目 Programs	有關 Relevant	2017	2018	2019	2020	2021	2022				2023	項目效益Benefits
								Q1	Q2	Q3	Q4		
1	110台染機更新 110 dyeing machine upgrade	節水節能 Water/Energy	第一期 Phase I	第二期 Phase II		第三期 Phase III							節水/節能30% Reduce water/energy consumption by 30%
2	40台高彈面料染機更新 40 dyeing machine upgrade for highelastic fabric	節水節能 Water/Energy											節水/節能5% Reduce water/energy consumption by 5%
3	50 台新染機投資 50 dyeing machine investment	節水節能 Water/Energy											節水/節能30% Reduce water/energy consumption by 30%
4	紗染機更新 Yarn-dyeing machine upgrade	節水節能 Water/Energy	第一期 Phase I	第二期 Phase II									節水/節能31% Reduce water/energy consumption by 31%
5	試樣車間升級 Sampling machine upgrade & workshop reconstruction	節水節能 Water/Energy											提高打樣效率，節能節水 Enhance sampling efficiency, energy efficiency and water conservation
6	定型機更新 Setting machine upgrade	節能 Energy											節約能源，提高效率 Reduce energy consumption and improve efficiency
7	成衣水洗車間翻新 Garment Washing workshop retrofit	節水節能 Water/Energy											節水40% Reduce water consumption by 40%
8	冷凝/冷卻水回收 Condensed / Cooling water recycling	節水節能 Water/Energy											隨著設備更新，同時進行(節水) Carry out during equipment upgrade (water conservation)
9	生物質鍋爐轉化到天燃氣鍋爐 Replace Biomass boiler to nature gas boiler	節水節能 Water/Energy											提升鍋爐效率，減少固廢，減少廢氣排放 Enhance boiler efficiency, reduce solid waste and waste gas emissions
10	增加餘熱回收能力(紗染) Increase the capacity on waste heat recovering (yarn dye)	節能 Energy											節能30% Reduce energy consumption by 30%
11	壓縮空氣系統升級 Compressed air system upgrade	節能 Energy											節能25% Reduce energy consumption by 25%
12	廢水管重新敷設 Wastewater pipe re-laying	節水 Water	第一期 Phase I	第二期 Phase II		第三期 Phase III							隨著設備更新，同時進行 Carry out during equipment upgrade
13	新鮮水管重新敷設 Water pipe re-laying	節水 Water											防止跑冒滴漏，方便維修 Avoid evaporating, emitting, dripping or leaking, and for easier maintenance
14	廢水處理和中水回用能力升級 WWTP upgrade and recycled water capacity extension	節水減排 Water/EVN				第一期 Phase I	第二期 Phase II						回用水能力提升20% 減少污泥排放 Enhance the ability to reuse water by 20%, reduce sludge discharge
15	新尾氣處理設備(高溫定型) New tail gas treatment (high temperature setting)	減排 EVN.			第一期 Phase I	第二期 Phase II	第三期 Phase III						綠色排放，降低VOC排放 Green emissions, reduce VOC emission
16	調節池石灰水PH自動加藥 limewater PH Adjustment in WWT process	減排 EVN.											減少污泥，提高污水處理效果 Reduce sludge, and enhance sewage treatment performance
17	生化池曝氣池升級 Aeration system upgrade in A/O process	減排 EVN.											節能節水，改善生化處理效果 Reduce energy and water consumption, and enhance A/O process performance
18	蒸汽閥門保溫 Steam Valve insulation	節水 Water											節能 Reduce energy consumption
19	Cadira省水活性染料推廣 Cadira saving water active dyestuff promotion	節水 Water											省水 Reduce water consumption

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#	項目 Programs	有關 Relevant	2017	2018	2019	2020	2021	2022				2023	項目效益Benefits
								Q1	Q2	Q3	Q4		
20	印花連續式水洗 continuous wash-off machine for printing	節水節能 Water/Energy				第一期 Phase I							節水60% Reduce water consumption by 60%
21	逐步替換高效電機 High efficiency motor replacement gradually	節能 Energy			第一期 Phase I	第二期 Phase II							節電5-10% Reduce electricity consumption by 5-10%
22	疏水閥自動開關 automatic switch for drain valve	節水節能 Water/Energy											節約蒸汽15% Reduce steam consumption by 15%
23	天然氣鍋爐氨氣中和氮氧化物 NOx neutralized by ammonia in natural gas boilers	減排 EVN.											減少鍋爐氮氧化物排放 Reduce nitrogen oxide emission of boilers
24	寧波新能源-風能 renewable energy in Ningbo-wind power	減碳 Carbon				可行性研究 Feasibility study							減碳 Reduce carbon emission
25	太陽能 (逐步推廣) Polar PV	減碳 Carbon				可行性研究 Feasibility study	第一期 Phase I	第二期 Phase II			第三期 Phase III		減碳 Reduce carbon emission
26	染後洗脫一體 Post dyeing process	節能 Energy											乾燥布面，節省10%能源 (定型、烘乾) Dried cloth surfaces reducing 10% of energy (setting, drying)
27	污水處理工藝升級 (芬頓技術) Wastewater treatment process update by FENTON	減少廢棄物 Waste											減少污泥，提高污水處理效果 Reduce sludge, and enhance sewage treatment performance
28	RO 回用水 RO Recycle Water	節水 Water				可行性研究 Feasibility study							進一步增加回用排放水10-15% Further increase the recycling of discharged water for 10-15%
29	購買綠電 Green Power Purchasing	節能 Energy											
30	後整理能源從鍋爐導熱油改直燃 Directly-heat replace boiler thermal oil for finishing process									車間六 Workshop6	第二期 Phase II		提高能效，節約天燃氣20-50% Increase energy efficiency and reduce gas consumption by 20-50%



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5.3 節能減排行動及措施

5.3.1 鍋爐蒸汽和外購蒸汽逐步改電蒸汽發生器

於2022年，70%的中國大陸成衣生產工廠、50%的越南成衣生產工廠、100%的柬埔寨成衣生產工廠已開始採用電蒸汽發生器，取代部分外購蒸汽。

5.3 Actions and measures on energy revolution and emission reduction

5.3.1 Boiler steam and purchased steam are gradually replaced with electrical steam generators

By 2022, 70% of garment factories in mainland China, 50% of garment factories in Vietnam, and 100% of garment factories in Cambodia have started to make use of electrical steam generators to replace the former purchased steam.



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5.3.2 數碼印花及自動化水洗網板

於2022年，中國大陸生產工廠引進新型數碼白墨印花設備，通過全新的數碼印花設備可實現更為豐富及鮮艷的打印色彩，更為細膩及更高噴墨精細度，實現柔軟手感與優良產品透氣度，一件設計印花精美的T恤衫亦是可持續發展創新產品及環保產品。

同時，引進自動化水洗網板設備，可實現全自動360度噴洗網板，相比人工清洗網板用水量可節省約30%。



5.3.2 Digital printing and automatic screen-washing

China based factory introduced a new digital white-ink printing equipment in 2022, through the new digital printing equipment can realize more rich and colourful print effectiveness, more delicate and higher ink-jet precision, which also can realize the soft feel and excellent product permeability, a designed and printed T-shirt is also a sustainable, innovative and environmental-friendly product.

At the same time, the introduction of automatically 360-degree screen-washing equipment, can realize the automatic wash the screens comprehensively. Compared to the manual cleaning, water consumption could be saved about 30%.



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5.3.3 新型節能型烘乾設備

於2022年，通過引入新型節能型烘乾設備來實現瞬時衣片烘乾，單機可實現約40%的節電，大力支持綠色和低碳產品。

5.3.3 New energy-saving drying equipment

Our factories introduced the new energy-saving drying equipment in 2022 to achieve the garment pieces drying instantaneously. 40% electricity was expected to be saved through per equipment, vigorously support our green and low-carbon products.



5.3.4 定型機直燃

為實現綠色和低碳產品，寧波面料工廠於2022年部分車間完成定型機和烘乾機直燃改造。由原先的導熱油加熱更改成現在的天然氣直燃，提升了能源使用效率，減少了二次熱交換過程中的熱能損失。該措施可節省天然氣約42萬立方米，相當於減少二氧化碳排放當量約9,624噸。

5.3.4 Direct heating and combustion of the setting machine

To effectively realize the green and low-carbon products, partial workshops in Ningbo fabric base completed the direct combustion transformation of the setting machines and drying machines in 2022. After shifting from heating by using thermal conductive oil to direct combustion by using natural gas, we have improved the energy efficiency and reduced the heat loss during the secondary heat exchange process. Through this initiative, about 420,000 cubic meters of natural gas can be saved, equivalent to about 9,624 tons of carbon dioxide emissions.



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5.3.5 智能吊掛系統

本集團堅持推行精益生產，並與自動化結合提升生產能力。智能吊掛系統是其中的典型代表。它由系統控制自動分配生產任務，減少物料搬運，並實現生產和質量數據的實時採集與分析。智能吊掛降低了員工作業強度，縮短生產週期，提升生產效率。

5.3.6 跑冒滴漏巡查與整改

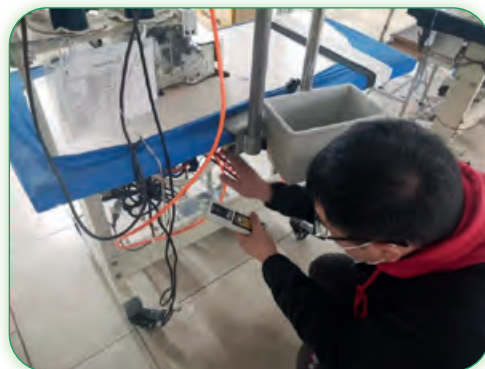
本集團於2022年在中國大陸生產基地推崇跑冒滴漏自查與巡查機制，通過員工擦車等時間組織車間內管理人員使用手持測漏設備來管理車間內漏氣點。通過跑冒滴漏日常工作，提升員工節能意識，同時可節省用氣量約5-10%。同時，通過專業團隊對空氣機漏氣的檢查，單工廠全年可實現30萬度千瓦特小時電量節省。

5.3.5 Intelligent hanging system

The Group adheres to lean production and combines automation to enhance production capacity and efficiency. Intelligent hanging system is a typical representative, which controlled by the system to automatically assign production tasks, reduce material handling, and realize real-time collection and analysis of production and quality data. Intelligent hanging reduces the work intensity of employees, shortens the production cycle and improves the production efficiency.

5.3.6 Inspection and rectification of leakage

In 2022, the Group promoted the inspection mechanisms in our mainland China production bases, including self-inspection and random inspection, to monitor and control the leakage. Handheld leak detectors are made full use of in workshop by leadership team during the break time. It's expected to be saved 5%-10% through daily inspection and employees' awareness enhancement of energy conservation. At the same time, through the inspection of air compressors' leakage by team, 300,000 kWh could be saved for per factory throughout the year.



5.3.7 雨水收集與噴灑管理

柬埔寨成衣生產基地結合當地有效資源，通過雨水收集來沖洗廁所，全年可節省約1,046m³的用水量。同時，通過對灌溉噴灑設備的更新和水流量管理，將噴灑流速從降低至5升／分鐘，全年可節省水量約58,725m³。

5.3.7 Rainwater collection and irrigation management

The garment factory in Cambodia made use of local resources, which used rainwater collection to flush toilets, 1,046m³ of water could be saved throughout the year. At the same time, by updating irrigation and spraying equipment as well as the water flow management, the spraying velocity was reduced to 5L/ min, saving about 58,725m³ of water throughout the year.



5.3.8 設備更新及改造

回顧過去5年，本集團持續不斷的投入設備更新與改造：

- 面料車間投入600台低浴比染缸，水量單號在五年內下降了35%，總投入約為1.68億美金；
- 寧波面料工廠增設了16條軋柔一體生產線，自動化生產效率提高，布面帶液率下降，也提高了後道烘乾、定性工序的效率，降低了能耗；

5.3.8 Update and transform of equipment

Looking back at the past 5 years, the Group has continuously invested in equipment upgrading and transformation:

- 600 low-bath ratio dye tanks were invested in the fabric bases, and the water decreased by 35% in five years, with a total investment of about 168 million dollars;
- Ningbo Fabric base added 16 production lines of central hydro-extraction stations, which enhanced the automatic production efficiency, decreased the fabric strip liquid rate, and also improved the efficiency of drying and setting processes, as well as reduced energy consumption;

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- 在鍋爐廢氣項目中，全面使用了脫硝裝置，採用SCR爐外脫銷工藝，大大降低氮氧化物排放，使氮氧化物排放低於20mg/m³；
- 在定型機廢氣項目中，在寧波面料工廠全面覆蓋了美國技術的定型機廢氣處理設備，採用纖維床過濾技術，尾氣高空排放，收集效率95%，顆粒物處理效率90%，油煙處理效率80%，消除肉眼可見煙氣。
- In the boiler exhaust gas project, denitrification device was fully used and SCR off-furnace process was adopted to greatly reduce nitrogen oxide emissions, so that nitrogen oxide emissions were below 20mg/m³;
- In the exhaust gas project of the setting machine, Ningbo Fabric base has fully covered the exhaust gas treatment equipment of the setting machine with American technology. The fiber bed filtration technology was adopted, and the exhaust gas was discharged at high altitude, with the collection efficiency rate of 95%, 90% of particular treatment efficiency rate, and 80% of oily fume treatment efficiency so as to eliminate the visible fume.

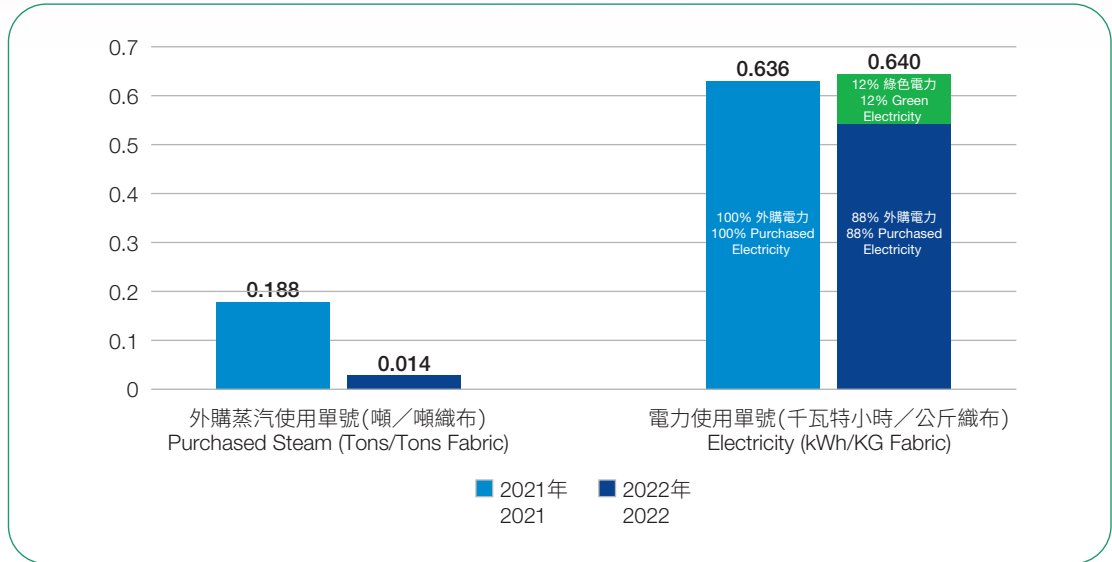
於2022年，本集團主要的設備改造升級項目有：

- 通過引入全自動連續式水洗設備，在產品工藝上得到有效提升，並極大程度上節約了用水量和用能量。通過設備程序，可實現水的循環使用，可減少約50%的用水量；
- 寧波多家工廠於2022年完成中央空調汽改電項目。並且通過光伏發電來中和使用電空調所增加的耗電量。其中，寧波織造工廠通過該項目改造可實現節省蒸汽量超90%。
- The major equipment upgrading and transformation projects in 2022:
- Through the introduction of continuous wash range, the process of the product has been effectively improved, and greatly save the water and energy consumption. Through it, water recycling could be realized, which can reduce the water consumption about 50%;
- Several factories in Ningbo has completed the central air conditioning steam conversion project in 2022. And the increased electricity consumption of electrical air conditioning was offset by solar electricity generation. Among them, Ningbo weaving factory can save more than 90% steam consumption through this project.

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寧波織造工廠蒸汽改電及綠電取代項目
Ningbo Weaving Factory Energy Revolution Project



- 成衣工廠引入新型自動裁床，極大程度上提高裁片利用率，並且由定頻設備改為變頻設備，單台自動裁床每年可節省用電量約30,000千瓦特小時。
- New automatic cutting machine has been introduced in garment factories, which greatly improved the utilization rate of cutting pieces. One single automatic cutting machine also can save about 30,000 kWh of electricity per year by changing from fixed frequency to frequency conversion.

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5.4 與中國科學院合作研發

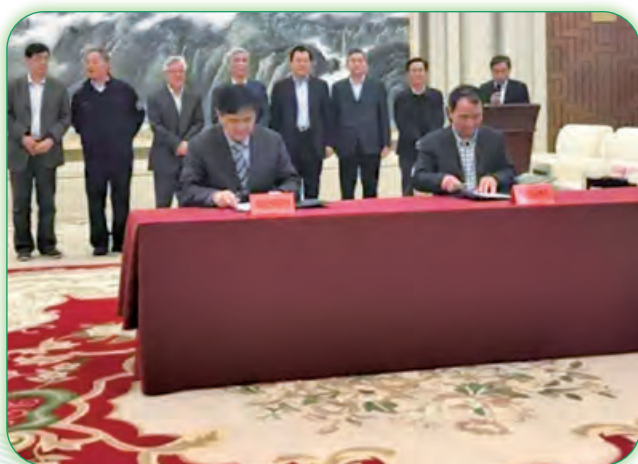
本集團本著在創造經濟效益的同時必須承擔環保治理的社會責任，就紡織行業染整廢氣治理和熱能再利用與中國科學院寧波城市環境觀測研究站進行了技術開發合作。研究開發廢氣治理和餘熱回收利用的治理技術和工藝，解決印染行業生產過程中產生的廢氣治理難題，實現企業在治理環保問題的同時，達到節能減排生產的目的。

本集團聘請中國工程院院士為本集團的環保顧問。為集團提供環評政策、環保專業技術，環保法規諮詢等服務，他對集團經營中的污染排放合理規劃安排，對之前的項目進行專業評估、梳理和規劃。

5.4 Cooperate with Chinese Academy of Sciences in the research and development

The Group is committed to creating economic benefits while it should undertake its social responsibility in the governance of environmental protection. Thus, it cooperated with the Ningbo Urban Environment Observation and Research Station of Chinese Academy of Sciences in technology development for the treatment of exhaust gas and recycling of heat from dyeing and finishing processes in the textile industry. The research and development initiative focused on the treatment technology and process for exhaust gas treatment and recycling of residual heat, which is expected to solve difficulties in treating exhaust gas from the production process in the dyeing industry. This will realize enterprise to govern environmental issues while achieving the aims of saving energy and reducing emission.

The Group appointed an academician of Chinese Academy of Engineering, as the consultant of the Group in environmental protection. He provided consultation services on environmental assessment policy, professional environmental protection technology and compliance with environmental laws to the Group. He also made reasonable plans and arrangements for emission of pollution under operation and carries out professional evaluation, optimisation and planning for previous projects.



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5.5 綠色認證

越南製衣工廠從設計到建造，直至最後完成，整個流程全部符合LEED綠標規範。

5.5 Green certificates

The garment factory in Vietnam from design to construction to final completion, the entire process was in compliance with LEED GREEN GOAL.



而以下是本集團的越南製衣工廠的LEED證書：

Set out below is the LEED Certificate issued to the Group's garment factory in Vietnam:



柬埔寨新建的越群製衣工廠，其產區設計及機器選用皆優先考慮節能減排條件。

In respect of our Marvel Garment Factory newly-built in Cambodia gave priority to energy conservation and emission reduction in its production area design and machine selection.

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社會

在申洲國際集團，我們秉持「以為人本」的管理方式和「學習成長」的集團核心價值觀，致力於推動建設公正、平等的工作機制和安全、舒適的工作環境。本集團長期致力於為員工提供有競爭力的平台、尊重員工自身價值、關注員工職業發展、培養高水準人才、提供透明暢通的溝通渠道、建立和諧的社區關係。

SOCIAL

At Shenzhou International Group, we uphold the management way of “people-oriented” and the Group core value of “learning and growth”, committed to promoting the construction of a fair and equal working mechanism, safe and comfortable working environment. The group has been committed to providing a competitive platform for employees, respecting their own value, paying attention to their career development, cultivating high-level talents, providing transparent and quick response communication channels, and establishing harmonious community relations.

行動名稱 Initiatives	目標 Target	目標年 Target Year	2022年績效 2022 Performance
女性賦能賦權 Women Leadership	100%工廠實施女性賦能賦權 100% factories roll out Women Leadership	2025	64%工廠已實施女性賦能賦權 64% Factories roll out Women Leadership
員工滿意度調研 Satisfaction Survey	100%工廠實施員工滿意度調研行動 100% factories roll out Satisfaction Survey	2025	45%工廠已實施滿意度調研行動 45% factories roll out Satisfaction Survey
工作場所指導員 Workplace Facilitators	100%工廠至少擁有1%的現場指導員以發揮其職責 1% workplace facilitators rate at 100% factories	2025	73%工廠已實施工作場所指導員 73% factories roll out Workplace Facilitators
安全工作場所 Safe Workplace	零重大工傷和死亡事件 Zero Major work-related injuries and deaths	每年 Every Year	所有工廠未發生重大工傷和死亡事件 Zero major work-related injuries and deaths at all factories
安全文化評估 Scaling Culture of Safety	100%工廠建立高成熟度的安全文化場所 100% factories build a mature culture of safety workplace	2025	50%工廠已建立高成熟度的安全文化場所 50% factories build a mature culture of safety workplace
關愛行動 Care Action	100%工廠開展不同形式的關愛活動 100% factories roll out Care Action	每年 Every Year	2022年推出活動如女性健康、心理健康、活動競賽等 Care Action has been rolled out such as women health, mental health, competitions and so on.

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1. 我們的員工

1.1 工作條件

於本報告期間，本集團已遵守所有關於補償及免職、招聘及晉升、工作時間、休息時間、平等機會、多元化、反歧視及其他利益及福利，且對本集團有重大影響的相關僱傭法例及規例。

1.1.1 工作時間

本集團遵守國家勞動法律及法規，並根據國家規定嚴格安排休假及工作時間表。

因生產經營連續性需要，本集團經勞動部門批准，按員工工作崗位性質分別實行標準工時制度、綜合計時工作制度和不定時工作制。

另外，本集團的員工上下班時間，由各部門按季節變化、生產經營需要和崗位特點另行規定。

同時，本集團的員工工作時間一般由早上8點開始，到下午5點下班，正常時間一般不超過8小時。如需要員工加班，員工每日加班不會超過3小時，而每月加班則不會超過36小時。

1. Our employees

1.1 Working Condition

During the reporting period, the Group has complied with all relevant employment laws and regulations relating to compensation, dismissal, recruitment, promotion, working hours, off-time and leaves, equity, diversity, anti-discrimination and other benefits and welfares which have a significant impact on the Group.

1.1.1 Working Time

The Group complies with national labor laws and regulations, and strictly arranges vacation and work timetables in accordance with national regulations.

Due to the needs of continual production and business continuity, with the approval of the labor department, the Group implements standard working hours' system, comprehensive working hours' system and flexible working hours' system respectively according to the nature of employees' positions.

In addition, the working hours of the Group's employees will be stipulated separately by respective department according to seasonal changes, production and operation needs and characteristics of the positions.

At the same time, the Group's employees generally work from 8 a.m. to 5 p.m., and the normal time generally does not exceed 8 hours. If overtime is required, employees will not work more than 3 hours of overtime per day and 36 hours of overtime per month.

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1.1.2 休息時間

本集團的員工休息時間一般由中午11點半至下午12點半，分別有午飯及午休休息時間。員工每週最少安排休息一天。

另外，本集團員工依法享有國家法定假期、年休假、婚假、喪假、事假及病假等等。

1.1.3 請假程序

本集團的員工請假時必須辦理請假手續，由員工本人親自填寫請假單。同時，員工應注明請假的種類、假期、時間、事由、交接事項，並提供相應的有效證明，經領導審批，並報本部門辦公室人事部進行考察登記及備案。

1.1.4 禁止強迫勞動及童工

自本集團成立以來，從未發生過強迫勞動或童工的案例。本集團為遵守中國、越南、柬埔寨相關法律如「嚴格禁止聘用童工管理規定」、「未成年工人管理規定」及「嚴格禁止強迫勞工管理規定」，在公司招聘、用工、離職管理等經營環節中作了詳細的規定和問責程序。所有部門認真執行上述管理規定。以下措施表明本集團如何在招聘過程中有效杜絕童工：

1.1.2 Time for break

The Group's employees usually have a break from 11.30 p.m. to 12.30 p.m., with lunch time and lunch break respectively. Employees should have at least one day off per week.

In addition, the Group's employees are entitled to national statutory holidays, annual leave, marriage leave, funeral leave, personal leave and sick leave, etc.

1.1.3 Procedures for application of leave

The employees of the Group must go through the leave formalities when asking for leave, and the employees shall fill the leave form in person. At the same time, employees should indicate the type of leave, time, reasons, handover matters, and provide relevant effective evidence. After the approval of the leaders, it will be reported to the HR department of the department/factory for registration and record.

1.1.4 Strict forbiddance of forced labor and child labor

Since the incorporation of the Group, there has never been a case of forced or child Labor. To comply with the relevant laws of China, Vietnam and Cambodia, such as Regulations on the Strict Prohibition of Engaging Child Labor, Underage Worker Administrative Provisions and Strict Prohibition of Forced Labor Administrative Provisions, the Group has made detailed regulations and accountability procedures in the recruitment, employment and dismissal management. All departments conscientiously implement the above management regulations. The following measures reveal how the Group effectively eradicates child Labor in the recruitment process:

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新僱員必須於僱傭開始時提供身份證明文件，以核實其實際年齡。

於招聘面試中，面試人員須仔細觀察身份證明文件中照片與實際面孔之差別。倘差距太大或實際年齡看起來明顯更年輕，則其須由身份識別系統或其他方式進行進一步核實。

1.1.5 無歧視

本集團建立有反歧視政策，並遵守相關法律要求。本集團在職員招募、培訓、薪酬、晉升等方面不存在任何種族、地域、性別、國籍、年齡、懷孕或殘疾等方面的歧視。

於報告期間，本集團已遵守所有對本集團有重大影響與防止僱傭童工及強迫勞動相關的法律及法規。

1.2 僱員基本資料

1.2.1 僱員結構分析

截至2022年12月31日，本集團僱員人數約為94,340人。本集團所有僱員均為全職僱員，且大多數為中青年僱員。我們對多元化的承諾：本集團公平對待所有員工，員工不因性別、婚姻狀況、家庭狀況、年齡、殘疾、性取向、種族、宗教等遭受不平等待遇。我們也驕傲地看到女性在本集團的管理及營運中扮演著重要的角色。

New recruiters must provide identification documents to verify their actual age at the beginning of employment.

During the recruitment interview, the interviewer must carefully observe the difference between the photo and the actual in the identification document. If there exists huge gap, or the actual age appears to be significantly younger, it is subject to further verification by an identification system or other means.

1.1.5 Zero discrimination

The Group has established an anti-discrimination policy and complies with relevant legal requirements. There has been no discrimination in the Group against race, region, sex, nationality, age, pregnancy or disability in respect of the recruitment, training, salary and promotion of employees.

During the reporting period, the Group has complied with all laws and regulations which have a significant impact on the Group in relation to the prevention of child Labour and forced Labor.

1.2 Basic information of employees

1.2.1 The analysis of employees' structure

By 31st December 2022, there were 94,340 employees work for the Group. All employees of the Group were full-time and most of them are young and middle-aged employees. Our commitment to diversity: the Group treats all employees fairly without any discrimination against employees based on gender, marital status, family status, age, disability, sexual orientation, race, religion, etc. We are also proud to see that women play a huge important role in the management and operation of the Group.

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下表載列按年齡分佈、教育水平、國家和地區及性別比例劃分之僱員詳情：

Detail information of employees by age distribution, education level, country/location and gender are set out in the table below:

2022年人員結構 (按年齡範圍劃分)

2022 Employees' Structure (Employees Age Distribution)

指標 Metric	單位 Unit	2022僱員人數 2022 Employee number	佔僱員總數百分比 Percentages of total Employees	較上一年度僱員結構對比 Employees' structure compares to 2021
20歲及以下 20 and below	人 Unit Person	6,066	6.43%	▼ 23.75%
21至40歲 21 to 40	人 Unit Person	70,378	74.60%	▼ 1.45%
41至50歲 41 to 50	人 Unit Person	14,802	15.69%	▲ 4.66%
51歲及以上 51 and above	人 Unit Person	3,094	3.28%	▲ 33.94%
總計 Total	人 Unit Person	94,340	100.00%	▼ 1.54%

2022年人員結構 (按性別劃分)

2022 Employees' Structure (By Gender)

指標 Metric	單位 Unit	2022僱員人數 2022 Employee number	佔僱員總數百分比 Percentages of total Employees	較上一年度僱員結構對比 Employees' structure compares to 2021
男 Male	人 Unit Person	26,142	27.71%	▼ 3.65%
女 Female	人 Unit Person	68,198	72.29%	▼ 0.71%
總計 Total	人 Unit Person	94,340	100.00%	▼ 1.54%

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2022年人員結構 (按國家和地區劃分)

2022 Employees' Structure (By Country/Location)

指標 Metric	單位 Unit	2022僱員人數 2022 Employee number	佔僱員總數百分比 Percentages of total Employees	較上一年度僱員結構對比 Employees' structure compares to 2021
中國大陸 China Mainland	人 Unit Person	42,849	45.42%	▼ 9.26%
越南 Vietnam	人 Unit Person	30,293	32.11%	▲ 7.71%
柬埔寨 Cambodia	人 Unit Person	21,198	22.47%	▲ 3.54%
總計 Total	人 Unit Person	94,340	100.00%	▼ 1.54%

2022年人員結構 (按教育水平劃分)

2022 Employees' Structure (By Education Level)

指標 Metric	單位 Unit	2022僱員人數 2022 Employee number	佔僱員總數百分比 Percentages of total Employees	較上一年度僱員結構對比 Employees' structure compares to 2021
研究生 Postgraduate	人 Unit Person	38	0.04%	► 0%
本科及大專 Undergraduate and college	人 Unit Person	5,283	5.60%	▼ 0.19%
中專高中 Technical secondary school and high school	人 Unit Person	19,613	20.79%	▼ 2.01%
初中及以下 Middle school or below	人 Unit Person	69,406	73.57%	▼ 1.51%
總計 Total	人 Unit Person	94,340	100.00%	▼ 1.54%

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2022年人員結構 (按僱員工作種類劃分)

2022 Employees' Structure (By Types of Positions)

指標 Metric	單位 Unit	2022僱員人數 2022 Employee number	佔僱員總數 百分比 Percentages of total Employees	較上一年度 僱員結構對比 Employees' structure compares to 2021
短期工* Short-term position	人 Unit Person	8,302	8.80%	▲ 29.17%
合約工* Contract position	人 Unit Person	70,264	74.48%	▼ 11.06%
長期工* Permanent position	人 Unit Person	15,774	16.72%	▲ 51.75%
總計 Total	人 Unit Person	94,340	100.00%	▼ 1.54%

* 本集團所有員工100%為全職員工，無兼職工。

* 短期工、合約工、長期工均是簽署了勞動合同的員工。

* 短期工是合約期限少於一年的正式員工。

* 合約工是合約期限為一年或以上的員工，合約到期時可根據勞資雙方意願再度延長。

* 長期工為無固定合約期限的員工。

* 100% employees of the Group are full-time. There is no part-time employees.

* All the employees have legal contract according to nation law regardless of position types.

* Short-time position is referring to the formal employees who is less than one year.

* Contract position is referring to those term is more than one year and is subject to renewal according to the wish of the employers and employees upon the maturity of the contract.

* Permanent position means the employees who have no fixed term contract.

1.2.2 僱員流動率分析

截至2022年12月31日，共有94,340名僱員。統計顯示，本集團2022年每月平均僱員流動率為3.44%，較2021年度下降3.37個百分點。其中，男性流失率為1.05%，女性流失率為2.41%。2022年，受僱一年以下員工的每月流動率為2.24%。

下表載列按年齡分佈及工作地點比例劃分之僱員平均流動率。

1.2.2 The analysis of employee turnover rate

By 31st December, 2022, there were 94,340 employees working in the Group. Statistics showed that the Group's average monthly employee turnover rate in 2022 was 3.44%, down 3.37 percentage points from 2021. In 2022, the monthly turnover rate for employees employed for less than one year was 2.24%. The male turnover rate was 1.05%, the the female turnover was 2.41%

The table below showed the average employee turnover by age distribution and job locations.

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2022年人員平均流動率(按年齡範圍劃分)

2022 Employees' Turnover (Age Distribution of Employee Turnover Headcounts)

指標 Metric	單位 Unit	2022僱員月平均流動率 2022 Average Turnover rate of Employees
20歲及以下 20 and below	%	0.46%
21至30歲 21 to 30	%	1.72%
31至40歲 31 to 40	%	0.96%
41至50歲 41 to 50	%	0.25%
50歲及以上 51 and above	%	0.06%

2022年人員平均流動率(按國家劃分)

2022 Employees' Turnover (Job Locations of Employee Turnover Headcounts)

指標 Metric	單位 Unit	2022僱員月平均流動率 2022 Average Turnover rate of Employees
中國大陸 China Mainland	%	3.35%
越南 Vietnam	%	3.33%
柬埔寨 Cambodia	%	3.80%

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1.3 離職管理

本集團的員工如被開除，本集團會因應各地方適用勞動合同法及其他勞工法規，而作出相關的行動或補償。

如員工發生下列的相關情況，本集團可依據各地勞動法相關條例規定依法解除勞動關係：

如在試用期間被證明不符合錄用條件；或嚴重違反用人單位的規章制度；或嚴重失職，營私舞弊，給用人單位造成重大損害；或勞動者同時與其他用人單位建立勞動關係，對完成本單位的工作任務造成嚴重影響，或者經用人單位提出，拒不改正；或因勞動法相關規定導致勞動合同無效；或被依法追究刑事責任等。在上述情況下，本集團不會支付相關補償給員工。

1.3 *The management of dismissal*

In the event of dismissal of an employee of the Group, the Group may take appropriate action or compensation in accordance with the application of the Labor Contract Law and other Labor regulations in various localities.

In case of the following circumstances, the Group may terminate the labor relationship according to relevant regulations of local labor laws:

If it is proved that employee does not meet the employment conditions during the probation period; Or seriously violate the rules and regulations which set up by the employer; Or the employee causes any severe damage to the employer due to gross negligence of duties or malpractices for selfish ends; Or the employee simultaneously establishes labor relations with other employing units, which has a serious impact on the completion of the work tasks; Or refuses to make corrections upon the request of the employers; Or the labor contract is invalid due to the relevant provisions of the labor law; Or be investigated for criminal liabilities according to laws and regulations. Under any of above circumstances, the Group will not pay any relevant compensation to employee.

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如員工在工作期間發生以下的情況，本集團會作出相應的補償給員工。例如：勞動者患病或者非因工負傷，在規定的醫療期滿後不能從事原工作，也不能從事由用人單位另行安排的工作；或勞動者不能勝任工作，經過培訓或者調整工作崗位，仍不能勝任工作；或勞動合同訂立時所依據的客觀情況發生重大變化，致使勞動合同無法履行，經用人單位與勞動者協商，未能就變更勞動合同內容達成協議；或依照企業破產法規定進行重整；或生產經營發生嚴重困難；或企業轉產、重大技術革新或者經營方式調整，經變更勞動合同後，仍需裁減人員；或其他因勞動合同訂立時所依據的客觀經濟情況發生重大變化，致使勞動合同無法履行等。本集團根據各地勞動法相關條例規定解除勞動關係後並支付相應的經濟補償金。

本集團辭退員工的程序是先由所在工廠的班組長和人事科長將具體情況上報後，集團總部人事科根據具體事實依法判定該員工分屬以上的哪一種情況，確定後會作出相應的情況處理或補償。

Furthermore, the Group will make corresponding compensation to employees if the following circumstances occur during the working period. For example, the employee who is in sick or injured for a non-work related reason and may not resume his original job after the expiration of prescribed medical treatment period, nor can he takes up any other job arranged by the employer; Or the employee is not competent to his job, or is still so after training or adjustment of the job position; Or the labor contract cannot be enforceable due to significant changes in the objective conditions based on which the labor contract is concluded, and the employer and the employee fail to reach an agreement on changing the content of the labor contract through consultation; Or reorganization in accordance with the provisions of the enterprise Bankruptcy Law; Or serious difficulties occur in production and management; Or the enterprise changes production, major technological innovation or business mode adjustment, after the change of the labor contract, it's still necessary to lay off of employees; Or other significant changes in the objective economic conditions based on which the labor contract is concluded, resulting in the unenforceable of the labor contract. The Group shall pay the corresponding compensation after the termination of labor relations according to the relevant regulations of local labor laws.

The Group's dismissal procedures are as follows: the team leader and the HR staff of the factory shall first report the specific situation, and the HR team of the Group headquarter will determine which of the above situations the employee belongs to according to the specific facts, and then make corresponding actions or compensation.

2. 性別平等、女性賦權及滿意度調研

在本集團，女性員工分佈在不同國家、不同層級、不同類別的崗位上。在本集團嚴格遵守當地的相關法律法規，從源頭上維護女職工在工作和生活上的問題，不斷改善女性勞動環境和勞動條件。

2.1 性別平等

響應國際組織號召的性別平等方向，本集團內近年來也積極履行及實施性別平等工作，包括但不限於通過將性別視角融入所有政策機制進行回顧反思，將性別平等融入人力資源管理各模塊及日常管理工作，開展針對管理者去除「無意識偏見」的相關培訓，提高性別敏感度，鼓勵一線女性員工直接參與實際問題解決，開展女工發展與領導力提升的活動，完善申訴機制尤其是鼓勵沉默的員工能夠發出聲音，完善處理敏感話題的申訴流程，為申訴專業提供專業知識和技巧的訓練。為此，成衣工廠率先通過剖析員工敬業度、員工滿意度、員工離職調研等數據進行深入性別分析，鼓勵從文化與制度保障的角度創造安全空間。

2. Gender equity, women empowerment and satisfaction survey

At Shenzhou Group, women play a key role in different countries, at different levels and in different positions. In the group, we strictly abide by the relevant local laws and regulations, to protect the female employees in work and life, and constantly improve the working environment and working conditions for women.

2.1 Gender equity

The Group has actively deployed and implemented the gender equity work in recent years, including but not limited to the review and reflection by integrating gender perspective into all policy mechanisms, integrating gender equity into all modules of human resource management and daily management work, carrying out relevant training for leaderships to remove “unconscious bias” and improving gender sensitivity. To encourage female front-line employees to directly participate in solving practical problems, carry out activities for female workers’ development and leadership improvement, improve the appeal mechanism, especially encourage “silent employees” to make voice, improve the appeal process for dealing with sensitive topics, and provide professional knowledge and skills training for the appeal profession. Therefore, garment factories take the lead in conducting in-depth gender analysis through employee engagement, employee satisfaction, employee dismissal survey and others, to build a fair environment.

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當前，我們運用性別平等工具每年對自我進行審視及自我提升。截至2022年底，所有範圍內工廠都積極加入並參與性別平等工作。

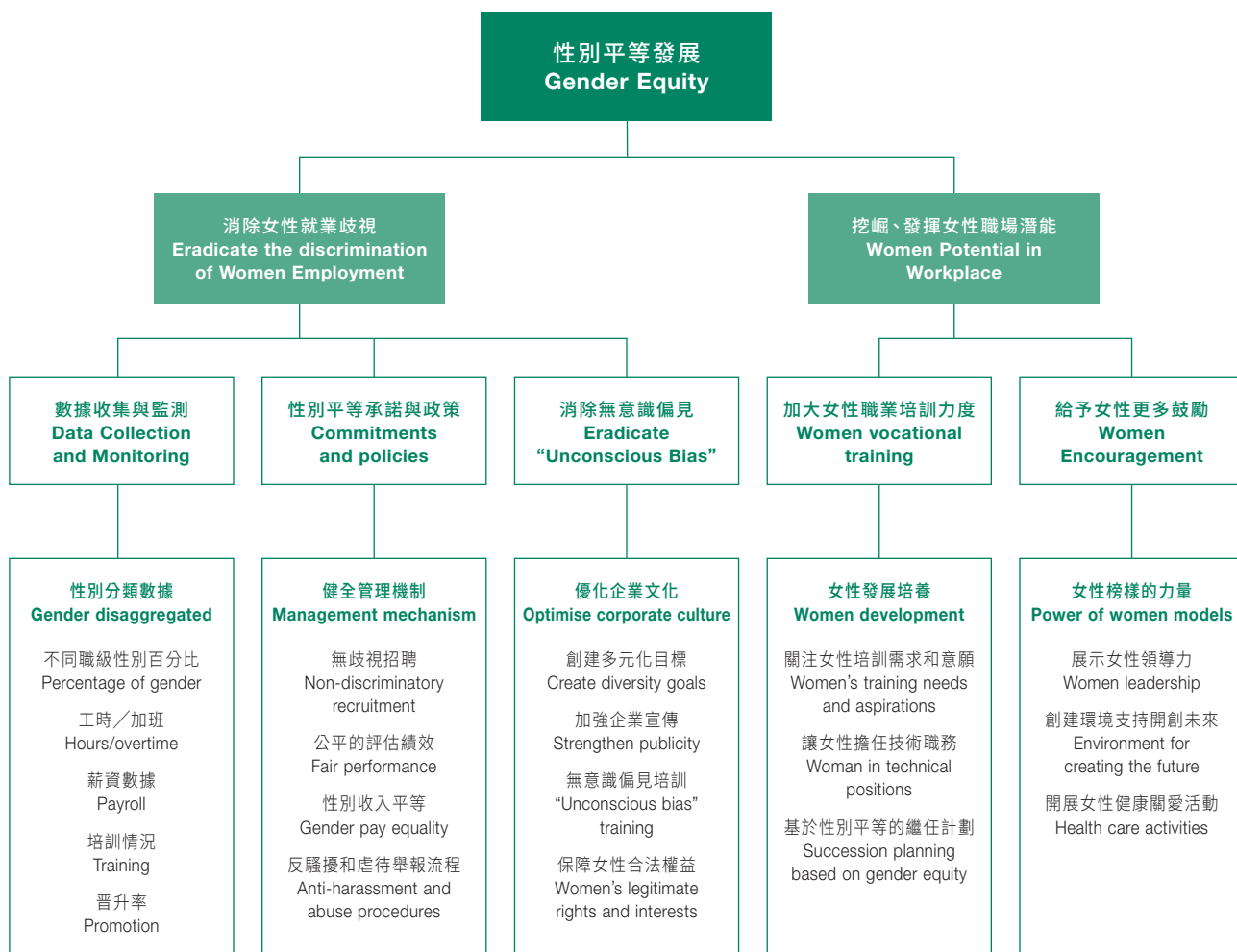
Currently, we use gender equity tools to do self-diagnose and make self-improvements every year. By the end of 2022, all factories in the scope are actively participating in gender equity.

性別平等戰略地圖：實現性別平等戰略目標的關鍵與路標

Strategic Map for Gender Equity: Key strategies and roadmap for achieving strategic journey for gender equity

戰略目標：推動性別平等發展、創建多元、公平、包容的工作環境

Strategy: Promote gender equity and create a diverse, fair and inclusive work environment



2.2 女工關愛與賦權

2.2.1 女性關愛

本集團為關注女性職工的健康，做好疾病預防，提高女職工身體素質。於寧波地區率先推廣「女性健康」義診活動，邀請北侖區中醫院醫生來集團各工廠開展健康義診活動，關愛女性職工身體健康。區中醫院醫生為大家進行義診和免費體檢，詳細解答職工對各項疾病防治方面的問題，提醒她們要養成良好的衛生習慣，保持良好的生活方式，並養成定期體檢的習慣，做到早發現、早治療，有效避免各類疾病的發生。此次義診活動的開展，增強了集團女性職工的健康意識，對職工身體健康起到了一定的促進作用，暖心活動獲得廣泛好評。

2.2 Women caring and empowerment

2.2.1 Women Caring

The Group pays attention to the health of female employees and disease prevention to have a health body condition performance. There's a promoting activity called "Women Health" free-diagnosis in Ningbo bases. The Group invited doctors from Beilun District Hospital of Traditional Chinese Medicine to carry out free health diagnosis activities in all factories to care for the health of female employees. The doctors provided free medical check-ups for the employees, answered their questions on the prevention and treatment of various diseases in detail, and reminded them to develop good hygiene habits, maintain a healthy lifestyle, and develop the habit of regular physical examination, so as to achieve early detection and treatment and effectively avoid the occurrence of various diseases. The implementation of this free-diagnosis activity has enhanced the health awareness of female employees of the Group, played a certain role in promoting the health of employees, and this heart-warming activity has been widely praised.

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2.2.2 女性領導力

女性是佔據本集團絕大多數的人群，如何真正發揮女性的力量是在我們發展歷程中不可缺少的一個話題。在多年的發展過程中，我們也參與並組織了女性領導力活動及項目。我們將女性領導力培訓分為三個主要環節：領導技能培訓-領導技能分享-領導力論壇。從第一階段的培訓以選拔女性管理人員參與培訓，至第二階段將所學到的技能自我消化並內訓至其他管理人員，最後請女性領導來與大家一同分享和探討。

截至2022年底，寧波、越南、柬埔寨成衣生產工廠積極參與女性領導力項目，合共有過百名人員參與。隨著女性領導力量的升級，我們將會邀請更多的工廠及女性領導加入到我們女性賦能賦權工作。

2.2.2 Women leadership and empowerment

Women are the vast majority in the Group. How to truly exert the power of women is an indispensable topic in our development. Over years of development, we have also participated in and organised female leadership activities and programs. We divide female leadership training into three main aspects: leadership skills training, leadership skills sharing and leadership forum. In the first stage of training, female managers are selected to join the training. In the second stage, the participants go into details of the skills they learnt and then hold internal training for other managers. Finally, female leaders are invited to share and discuss with all staff members.

By the end of 2022, over 100 people in garment factories in Ningbo, Vietnam and Cambodia have actively participated in the Women Leadership. For next steps, we are going to encourage more factories and female leaderships to join the empowerment programs.



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2.2.3 你我共敘申洲的故事2.0

每一位申洲人都有著屬於自己的申洲故事，本集團於2021年起率先在寧波地區設立「你我共敘申洲的故事」活動，特邀請各個工廠的管理人員來臺前跟大家分享自己與申洲的點點滴滴和風風雨雨。為了更好的一脈相承申洲文化，於2022年如約而至開啟「你我共敘申洲的故事2.0」，邀請更多工作在一線的女性管理人員從幕後至臺前用女性力量來講述自己的故事。隨著故事會的不斷延伸與開展，在未來我們將會繼續聆聽女性聲音，看見女性力量，邀請70s-80s-90s-00s不同時代的女性來鼓勵更多的申洲人。

2.2.3 Build up our Shenzhou story 2.0

As a communication channel, all the employees are encouraged to tell their own story in Shenzhou. The Ningbo bases initiated a program called “Build Up Our Shenzhou Story” in 2021. A lot of managers also joined this event to recall their old memories and shared to the youngsters. To express the company culture, we scaled up this communication group. There are more employees coming to “Build up our Shenzhou story 2.0”, especially the female employees are more active to share their stories, and speak out their voices. We are glad to see that more and more employees from 70s-80s-90s-00s different generations are delivering the positive energy to each other. As the story telling activity continues, we will hear story from other female employees in the future and see the influence of female. We will invite female from the 70s, 80s, 90s and 00s to encourage staff of Shenzhou.



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2.3 敬業度、幸福感及滿意度調研

為創造良好的人才成長環境，建立和諧的人際關係，體現「以人為本」的管理意識。本集團成衣工廠每年度開展幸福感和敬業度調研，通過調研工具可以幫助團隊快速定位自我，及時發現不足與優勢，以創造良好的環境，形成良性管理思維，提升幹部管理能力。

於2022年，本集團成衣工廠積極改善問題，如「努力聽取員工意見調研」，特優化工廠溝通渠道並設立員工「小蜜蜂」團隊。通過「小蜜蜂」作為溝通的橋梁及時收集員工心聲並觀察予以解決。通過90天的跟進，將原有的滿意度提升超10個百分點，同時提升了離職挽留率並對內部團隊穩定建設發展起到了一定的作用。

2.3 Engagement, well-being and satisfaction survey

The Group conducts surveys on well-being and engagement in garment factories every year to create an eminent environment for the growth of talents, establish a harmonious interpersonal relationship, as well as reflect the “people-oriented” management consciousness. The research tools can help the management team to find out the disadvantages and advantages.

In 2022, the garment factories actively improved the questionnaire result, such as “making efforts to listen to the opinions of employees”, especially to optimize the factory communication channels and set up the “employee bee” team. Through these “employee bee” as a bridge of communication, the voices of employees were collected in time and solved by observation. After 90 days’ follow-up, the satisfactory rate was 10 percentage points higher than before, and the retention rate was improved gradually which is good for team stability.



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3. 職業健康安全

本集團致力於為所有員工打造健康安全的工作場所，讓員工能健康安全地工作。

3. Occupational health and safety

The Group is committed to creating a healthy and safe workplace for all employees.



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3.1 勞保用品發放

本集團每年向各生產基地僱員免費發放勞保用品及工具，例如面具、手套、耳塞及制服等。

3.2 職業病體檢

本集團關心各生產基地僱員之身體健康，並為每位僱員設立僱員健康檔案。同時，本集團還每年對相關崗位組織職業病之常規體檢，於2022年各生產基地累計參與職業病體檢人次達40,000人次。

3.1 Personal Protective Equipment (PPE)

The Group distributes free PPEs and tools, such as masks, gloves, earplugs, uniforms, etc. to employees every year.

3.2 Physical examination of occupational diseases

The Group takes care of the health of employees at all production bases and maintains the employee health record for each employee. At the same time, the Group also organizes routine physical examination of occupational diseases for related positions every year. The total number of employees participating in the physical examination of occupational diseases in all production bases has reached approximately 40,000 in 2022.



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3.3 實操演練－消防演習

為進一步做好本集團的安全教育工作，增強全體員工安全防火、自防自救意識，提高員工逃生自救的能力。本集團按照計劃每年度在中國大陸生產基地、越南生產基地、柬埔寨生產基地開展廠區、宿舍消防演習。消防演習開展前，召開消防逃生演習預備會議，各工廠廠長、車間主任、職能部門管理人員等參加。在會議上，安全員根據演練方案明確各與會人員的工作分工和職責。在消防演習結束後，會邀請專業資質人員現場分享滅火器的使用及其他消防知識科普，並安排實操機會供員工親自體驗及感受。

於2022年，本集團累計開展消防演習40餘次，累計參加消防演習超200,000人次。

3.3 Practical drill – fire drill

In order to further improve safety education of the Group, the Group carries out fire drills in all factories and dormitories in mainland China, Vietnam and Cambodia every year to enhance all employees' fire prevention awareness and improve the ability to escape and self-rescue from the fire. Prior to the commencement of the fire drill, a meeting was held to prepare for the fire escape drill, with the participation of factory managers, workshop supervisors and management personnel of functional departments. At the meeting, the safety officer clarified the division of work and responsibilities of each participating personnel according to the drill plan. After the fire drill, personnel with professional qualifications were invited to share the use of fire extinguishers and other knowledge of fire protection onsite, and sessions were also arranged for employees to experience and feel practical works.

In 2022, the Group has carried out more than 40 fire drills in all locations and more than 200,000 participants in total.

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同時，越南面料生產基地響應政府號召，參與省級消防演習。

Meanwhile, the fabric factories in Vietnam took part in the provincial fire drill in response to the call from the government.



消防逃生演習既是對本集團應急預案的一次有效檢驗，也進一步豐富了員工生存技能，提高了各部門處置突發事件、組織員工迅速安全疏散的應變能力，全面提高全體員工的消防意識與自救、互救能力。

The fire escape drill is not only an effective test of the emergency plan of the Group, it also further enriches the survival skills of employees, improves response capabilities of various departments for dealing with emergencies and organising employees to evacuate quickly and safely. Such drills comprehensively enhance the fire awareness, self and mutual rescue capabilities of all employees.

3.4 急救員培訓

「急救為人人，人人為急救」，為提高員工自救和他救的意識，掌握基本的急救知識，本集團各生產基地聯合當地紅十字會／當地急救中心等機構年度開展急救員培訓課程。學習急救是重要並且有意義的一件事，尤其是在這樣一個隨時可能發生意外的年度。同時，中國紅十字會總會和教育部聯合引發通知，將健康知識、急救知識、特別是心肺復甦納入教育內容，由此亦可見學習急救知識的重要性。

於2022年度，本集團中國大陸生產基地、越南生產基地、柬埔寨生產基地共參與衛生急救員培訓進900人次，為現場安全及應急事件做好充分準備。

3.4 Training of first-aidler

Given the belief of “First Aid for Everyone and Everyone is First Aid”, all production bases of the Group jointly carry out annual first-aid training courses with the local Red Cross Society/local first-aid center or other institutions to improve employees’ awareness of self-rescue and mutual-rescue, as well as master basic first-aid knowledge. Learning first aid is important and meaningful, especially in a year when accidents may occur anytime. Meanwhile, the Red Cross Society of China and the Ministry of Education jointly issued a notice to incorporate health knowledge, first aid knowledge, especially cardiopulmonary resuscitation, into the education content, reflecting the importance of learning first aid knowledge.

In 2022, 900 employees across the Group have participated in the training to fully prepare for on-site safety and emergency events.



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3.5 工作場所受傷

於2022年，本集團共記錄126起工傷，而所佔員工的總數的百分比是0.134%，同時，連續多年無重大傷害及死亡。因受傷而缺勤之日數平均為約15天。本集團將加強在職培訓，提供員工職業安全意識。同時，本集團開通線上、線下渠道供員工提報未遂事件、安全隱患等，由專線人員快速解決問題並反饋，減少問題再次發生的可能性。本集團也向僱員免費供應急救箱及藥品，以在緊急情況時發揮重要作用。

3.6 機器安全

隨著本集團自動化程度的增加，對設備風險管控也越來越重視。本集團各生產基地積極邀請外部培訓講師開展機器風險管理課程，並獲取CMSE（認證機械安全專家）證書。

同時，從源頭上對新採購設備進行管控，包括但不限於以下措施：

- 對計劃採購設備進行風險評估；
- 向供應商獲取相應的安全認證報告（如CE報告、ISO12001和ISO60204風險評估報告等）；
- 工廠團隊對設備不同階段進行設備風險評估，如使用前、使用階段、維保階段、報廢階段等；

3.5 Illness and injuries at workplace

In 2022, the Group recorded 126 work-related injuries and illness, representing 0.134% of the total number of employees. More importantly, there were no major injuries or deaths in consecutive years. The average lost time of each injury was about 15 days. The Group will strengthen the training to provide employees with occupational safety awareness. Meanwhile, the Group has built online and offline channels for employees to report near miss, hidden risks, etc. The personnel can quickly solve the issues and give the feedback, which can positively reduce the possibility of risks and issues' re-occur. The Group also provides first-aid kits and medicines freely to all employees to play a vital role in emergencies.

3.6 Safe Machine

With the increasing development of automation, the Group pays more and more attention to the risk control of machines. The production bases of the Group actively invite external facilitators to carry out machine risk management courses, participate in and obtain CMSE (Certified Machinery Safety Expert) certificate.

At the same time, the procurement mechanism includes but not limits to the following actions:

- Conduct machine risk assessment of planned purchased machines;
- Obtain appropriate safety certification reports from suppliers (such as CE reports, ISO12001 and ISO60204 risk assessment reports, etc.);
- Factory teams carry out machine risk assessment at different stages, such as pre-use stage, use stage, maintenance stage, scrap stage, etc.

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- 工廠團隊、車間管理人員對員工進行作業培訓，並邀請員工自主識別風險並解決；
- 完成作業標準書，在工廠內交流學習。

對現有設備通過現有安全防護、員工培訓，並不斷開展安全改善、供應商聯合改良等措施保障機器安全。



- Factory team and workshop management conduct operational training for employees, and invite employees to independently identify hazardous risks, analyze and solve them;
- Complete the Standard of Procedure. Learn and co-study within the factory.

To ensure the safety of existing machines we can keep existing safety protection, safety guard, employee training, and strengthen the continuous safety improvement or KAIZEN, supplier joint improvement projects and other actions.

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3.7 職業健康安全及變革型領導力

於2022年，本集團管理層及董事會成員完成了IOSH(International Occupation Safety & Health)組織的職業健康安全領導力變革型項目，進一步提升了整個集團的職業健康安全意識。並且本集團舉行了安全生產會議，董事長、各部門部長、安全責任人參與會議。董事長強調「責任心是安全之魂」，「標準化是安全之本」。

3.7 Occupational health & safety and transformational leadership

In 2022, board members and managements of the Group completed the Occupational Health & Safety Transformational Leadership Project organized by IOSH (International Occupation Safety & Health) to further enhance the awareness. In addition, the Group held the annual “Safety Production” meeting, which was attended by the chairman & VPs, heads of departments and safety officers. The chairman emphasized the importance of “responsibility is the soul of safety” and “standardization is the foundation of safety”.



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同時，寧波成衣工廠、越南成衣工廠、柬埔寨成衣工廠積極開展並參與安全文化成熟度工作 (CoSMA)，從領導力的參與及其職責、安全管理體系建設及指標、風險評估、人員規劃等五個維度綜合評估工廠安全管理能力及安全現狀，並不斷將安全工作納入到管理者標準作業，全員參與安全意識培訓等築牢工廠安全文化建設。

截至2022年底，所有範圍內工廠均完成安全文化自我評估。同時，50%的範圍內工廠達到安全文化三級標準。此外，我們寧波一家成衣工廠率先參與英國皇家事故預防協會(ROSPA)評估。



同時，本集團自上而下逐級每年簽訂《安全責任狀》，將「安全生產」的理念貫徹全員。



Garment factories across the Group actively participated in the safety culture maturity self-assessment and validation (CoSMA), comprehensively evaluates the safety performance of factory from leadership participation and responsibilities, safety management system and indicators, risk assessment, human resource planning, etc. We consolidate and boost our safe journey through the efforts of continuously incorporate safety into leaderships' standard work, enhancing employees' safety awareness, etc.

By the end of 2022, all factories in the scope have completed the self-assessment of safety culture maturity. And 50% among them reached the level 3 standard. In addition, one of our garment factories in Ningbo participated in the assessment of Royal Society for the Prevention of Accidents (ROSPA).

The "Safety Responsibility Letter" signing event is held annually from the top to the bottom across the Group, to reinforce the commitment and actions of safety.

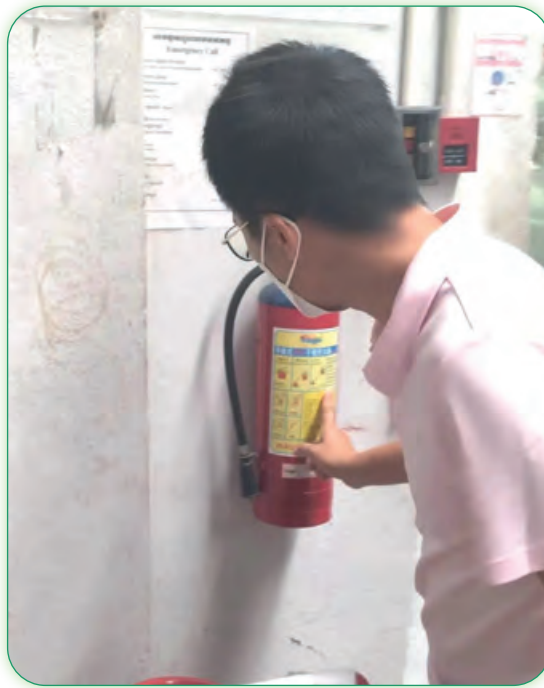


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此外，2022年度起，中國大陸成衣工廠、越南成衣工廠、柬埔寨成衣工廠積極開展以工廠領導帶頭組織的每月「安全檢查日」工作，以工廠領導作為主責人，車間主管、一線管理人員、職能管理人員共同組成小組，加強對現場隱患的排查。自此，工廠形成了總部、工廠、車間三級巡查制度，降低風險隱患存在的可能性。於2022年，本集團內工廠已累計開展100餘次「安全檢查日」，累計整改隱患項超2,000餘條。

Since 2022, garment factories across the Group carried out the monthly “Safety Inspection Day” led by factory leaderships. Responsibilities are determined within the team, aiming to timely find out the hidden risks and dangers on site. Therefore, the factory has formed a three-level inspection system– from headquarter, factory and workshop to reduce the possibility of hidden risks’ re-occur. In 2022, factories across the Group have carried out more than 100 times of “Safety Inspection Days”, and over 2,000 hidden dangers and risks have been rectified.



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3.8 安全培訓與安全生產諮詢活動

為鞏固員工安全生產的理念，同時豐富員工的課餘學習內容，本集團成衣工廠率先開展線上線下相結合的安全培訓課程。

於2022年，本集團中國大陸地區成衣工廠推出線上學習平台，員工通過自主學習可瀏覽相應的安全培訓課程，如消防安全、電氣安全、交通安全、建築安全等。2022年度共將30餘個培訓課程同步推廣至所有中國大陸成衣工廠，累計進1,000,000次打卡記錄以及超35,000小時的學習時長。計劃於2025年前將此平台推廣至所有海內外工廠。

同時，本集團各地工廠還積極推廣線下安全培訓及活動，如工作場所安全指導員(WSF)、年度線下知識競賽、現場安全找茬等。於2022年，本集團個工廠累計開展安全專項活動20餘次。

3.8 Safety training and safety consulting activities

To consolidate the concept of safe production for employees and enrich their extracurricular learning content, the garment factories of the Group take the lead in carrying out online and offline safety training courses.

In 2022, the Group's garment factories in mainland China launched an online learning platform, where employees can browse relevant safety training courses, such as fire safety, electrical safety, traffic safety, building safety, etc., through independent learning. And over 30 training courses were simultaneously promoted to all garment factories in mainland China in 2022, with 1,000,000 times of learning records and more than 35,000 learning hours. The Group is expected to expand the platform to all factories at home and abroad by 2025.

In addition, the Group's factories also actively promote offline safety training and activities, such as Workplace Safety Facilitator (WSF), annual offline knowledge competition, spot on-site differences, etc. In 2022, the Group's factories have carried out more than 20 times of safety activities.

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3.9 安全認證

於2022年，柬埔寨成衣工廠獲得由東南亞國家聯盟職業健康安全委員會頒發的職業健康安全證書。



於報告期間，本公司已遵守所有對本公司有重大影響與提供安全工作環境及保障僱員免受職業危害相關的法律及法規。

3.9 Safety certification

In 2022, garment factory in Cambodia received an award issued from the Association of Southeast Asian Nations Occupational Safety and Health Network.



During the reporting period, the Group has complied with all laws and regulations that have a significant impact on the Group in providing a safe workplace and protecting employees from occupational hazards.

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4. 培訓與發展

本集團的人力發展戰略中，員工培訓與發展是重要的一環。集團本著「以人為本」的理念，將員工的發展與成長作為集團長盛不衰的推動力之一。近年來，集團員工的意識逐步從「要我培訓」過度至「我要培訓」，本集團也為員工提供充裕、公平的學習、培訓和晉升的平台和機會。

2022年，本集團合共參與培訓人次為526,066，其中男性參與人次為168,782，佔比32.1%；女性參與人次為357,284，佔比67.9%。總培訓時長為1,713,861小時，其中男性培訓時長為544,874小時，佔比31.8%，平均時數為3.23小時，女性培訓時長為1,168,987小時，佔比68.2%，平均時數為3.27小時。

4. Training and development

Training and development of employees is an important part of the Group's human resource strategy. Based on the concept of "people-oriented", the Group regards the development and growth of employees as one of the driving enablers of prosperity. In recent years, the awareness of the Group's employees has gradually transformed from "Request to be trained" to "I want to train". The Group also provides adequate and fair learning, training and promotion platforms as well as opportunities for employees.

There were 526,066 participants of the Group joined in the training in 2022. 168,782 participants among them were male, which occupied 32.1%, 357,284 participants were female, which occupied 67.9%. The total training hour in 2022 were 1,713,861, 544,874 hours were participated by male, which accounted for 31.8% with an average of 3.23 hours, and 1,168,987 hours were by female, which accounted for 68.2% with an average of 3.27 hours.

2022年員工培訓

2022 Employees' Training

指標 Metric	2021 培訓人次 2021 Numbers of Trainees	2022 培訓人次 2022 Numbers of Trainees	▲	2021 培訓時長 2021 Training Hours	2022 培訓時長 2022 Training Hours	▲	2022 員工培訓 百分比 Percentage of Employees Trained for 2022	2022 員工完成 培訓平均時數 Number of Training Hours Completed in 2022
高級管理層 Senior Management	54	503	▲ 831%	335	3,583	▲ 970%	0.21%	7.12
中級管理層 Junior Management	8,887	37,724	▲ 324%	112,072	111,641	▼ 0.4%	6.51%	2.96
其他員工 Other Employee	94,004	487,839	▲ 419%	1,217,358	1,598,637	▲ 31.3%	93.28%	3.28
合共 Total	102,945	526,066	▲ 411%	1,329,765	1,713,861	▲ 28.88%	100%	3.26

* 該統計數據包括員工內部培訓及申洲管理學院培訓。

* The above data includes the training info of internal and Shenzhou Management Institute.

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4.1 員工內部培訓

本集團高度重視內部及外部之學習及培訓，以提升僱員之教育水平及能力，並妥善培養本集團發展所需之人才。在受疫情影響下的這幾年，本集團職能團隊更加注重內部員工的能力建設及發展，挖掘和制定了更多適合工廠員工發展的課程，通過「因地制宜、因人制宜」的方式，將人力資源培訓、質量培訓、精益生產培訓、安全培訓等融會貫通。截至2022年底，本集團各生產基地共有514,648人次參與培訓學習，累計打卡時長達1,677,035小時。

4.1 *Internal trainings of employees*

The Group attaches great importance to internal and external learning and training to enhance the capabilities and competence of its employees and to nurture the talents needed for the development of the Group. In the past few years under the influence of the COVID-19, the cross-functional teams have paid more attention to the capacity buildings and developments of employees, formulated more courses suitable for the development of employees, and integrated the training of HR, quality, lean, safety etc. By the end of 2022, a total of 514,648 participants joined the training at the Group's production bases, with a total of 1,677,035 hours.

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4.2 申洲管理學院

本集團在各生產基地成立申洲管理學院，其已成為發展本集團管理人才之搖籃，培訓對象以公司骨幹、各層級儲備幹部、技術人才及基層管理人員為主。師資力量包括了外部合作培訓機構、內部講師和集團高管。學院按集團公司對培訓的需求課程指定，致力於建設一所根植於申洲精神的企業大學，承諾為申洲的每一位員工提供終身教育的學習機會，為申洲可持續發展提供文化動力與人才動力，助力申洲成為世界級針織領袖企業。

4.2.1 員工外部培訓

於2022年度，本集團合共11,418人次參與申洲管理學院培訓，累計學習時長達36,826小時（充分考慮到疫情等特殊情況，大部分課程通過e-learning培訓學習，線上總學時達34,476小時）。其中，男性員工人次是4,225，約佔總人次的37%；女性員工人次為7,193，約佔總人次的63%。

4.2 *Shenzhou Management Institute*

Shenzhou Management Institute has been covered in all operating regions, which has become one of the internal platforms for talents. It opens to management, technical team, onsite leaderships & management, etc. The Institute invites internal lectures & management and external training organization as our faculty. We are committed to cultivating an enterprise university roosted in the spirit of Shenzhou and supporting Shenzhou's sustainable development into world-class enterprise.

4.2.1 *External training of employees*

In 2022, a total of 11,418 participants joined the training in Shenzhou Management Institute, with a total of 36,826 hours of learning time (considered the influence of COVID-19 and other special situations, the majority of trainings are taken through e-learning, with a total of 34,476 hours of online learning.) Among them, 4,225 were male employees, accounting for 37% of the total. The numbers of female were 7,193, accounting for 63% of the total.



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4.2.2 特色培訓項目

於2022年，本集團聯合賓夕法尼亞大學沃頓商學院共同舉辦線上領導力培訓課程，由董事會成員、集團高管、各部門部長等參與，課程涵蓋了人力資源管理、供應鏈管理、領導力提升、數字化經濟等。通過此次培訓，幫助管理層拓寬國際視野，將更先進的理念結合到實際工作中，帶領更多一線員工提升自我水平及創造更高價值。



4.2.2 Featured training courses

In 2022, the Group, in collaboration with the Wharton School of the University of Pennsylvania, hosted online leadership training courses for board members, executives, department heads, etc., covering human resource management, supply chain management, leadership development, digital economy, etc. Through these trainings, it helped the management to broaden their international vision, combine more advanced concepts into their practical work, and lead more front-line employees to improve their awareness and realize their higher value.



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4.2.3 技能提升培訓

申洲管理學院每年為本集團員工搭建了學習平台、考證平台、能力提升平台及公益學習平台。為廣大一線員工、基層幹部和主任領導均提供了不同方向的課程，有效提升了工作的專業技能、軟技能、領導能力、溝通能力及團隊協作能力。同時，申洲管理學院積極選拔內部講師，從各職能團隊、一線管理團隊選拔優秀人才開展內部養成計劃。

於2022年，內部講師培訓項目已經進入到第四期，主要內容包括高情商管理、機電一體化、職場心理學、創新思維、赴海外菁英幹部訓練營等等。

4.2.3 Skill upgrading trainings

Shenzhou Management Institute opens the platform of learning, certification obtainment, ability improvement, public welfare learning, etc., for the all employees of the Group every year. The Institute provides different directions of courses for the front-line employees, cadres and onsite leaderships, which effectively improve the professional skills, soft skills, leadership awareness, communication skills, teamwork, etc. Meanwhile, Shenzhou Management Institute actively selects internal outstanding lecturers and talents from cross-functional teams & onsite leaderships to carry out internal self-cultivation program.

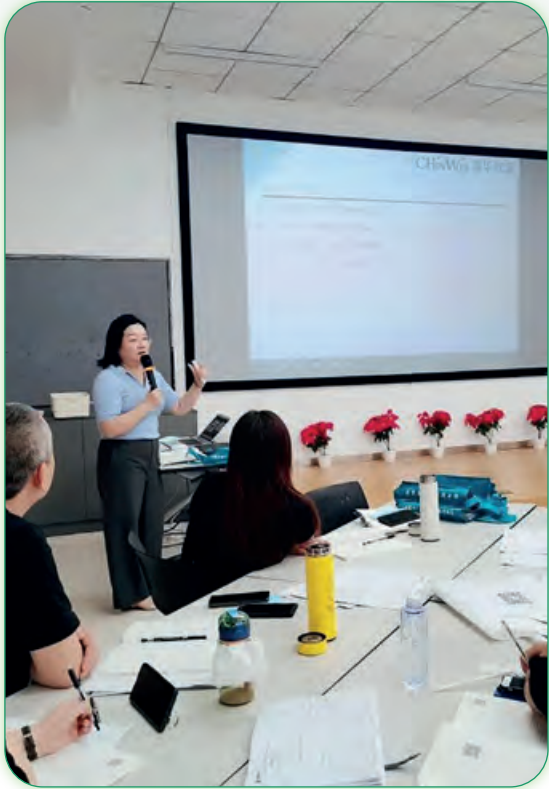
In 2022, the internal lecturer self-cultivation program has entered the Phase IV, the main contents include high emotional intelligence management, mechatronic integration, workplace psychology, innovative thinking, overseas elite cadre training camp, etc.

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5. 職業發展

申洲績效委員會在本集團每個部門下設分支，建立統一機制使員工自身發展和企業發展有機融合。我們鼓勵員工鑽研本職或行業內其他技術，同時為員工們提供這樣的學習機會和職位提升調整的通道。

本集團於2014年12月起，成功獲選為寧波市第三批企業工程師資格自主評價試點企業，企業工程師資格自主評價實現了企業人才評價和政府人才評價的有效結合，通過人員即獲得了企業認可也將獲得由人社部門頒發的專業技術資格證書。



於2022年的本企業自主評審中，由專家評委評審出9位專業技術人員獲得工程師資格和44位專業技術人員獲得助理工程師資格。

通過其他途徑獲得助理工程師資格以上的專業職稱人員有13人。

5. Career development

Shenzhou Performance Committee has branches under each department of the Group, and establishes a unified mechanism to organically integrate the development of employees and the enterprise. We encourage our employees to delve into their own or other skills in the industry, while providing them with the opportunity to learn and the pathway to advancement.

Since December 2014, the Group has been successfully shortlisted as the third batch of pilot enterprises for independent self-evaluation of enterprise engineer qualification in Ningbo City. The independent self-evaluation of enterprise engineer qualification has realized the effective combination of enterprise talent evaluation and government talent evaluation, and those who pass the evaluation will not only get the enterprise recognition but also get the professional technical qualification certificate issued by the Ministry of Human Resources and Social Security.



In the independent self-evaluation in 2022, 9 professional and technical personnel obtained the engineer qualification and 44 professional and technical personnel obtained the assistant engineer qualification.

There were 13 persons with professional titles above the assistant engineer qualification through other means.

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6. 僱員福利

6.1 春運包車

因受疫情影響暫停的春運包車計劃已於2022年重新啟動，本年度為員工安排進200輛專車安全護送約9,000位員工回家，並保障隨路的食物及其他物資。

春運包車作為本集團對員工關愛項目之一，也作為本集團的傳統已實施開展多年。本集團為員工安排了安徽、雲南、四川、重慶、甘肅、河南、山東、山西等十餘個省／市的春運來回專車，解決了員工春運期間回家難的問題，同時也保障了員工的來回安全。

6. The benefits of employees

6.1 Coaches were chartered during Chinese Spring Festival

The Spring Festival coach chartered program, which was suspended due to COVID-19, has been restarted in 2022. Approximately 200 coaches of special-line have been arranged to safely escort about 9,000 employees home and to ensure food and other supplies along the way in 2022.

As one of the Group's employee caring projects, the Spring Festival coach chartered has been carried out for many years as a tradition of the Group. The Group has arranged the coaches for employees in more than 10 provinces/cities, such as Anhui, Yunnan, Sichuan, Chongqing, Gansu, Henan, Shandong, Shanxi, etc., to effectively solve the problem of employees' difficulty in returning home during the Spring Festival travel rush, as well as to ensure the safety.



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6.2 中央廚房

本集團建有華東地區最大的中央廚房，承擔著寧波廠區18個分餐廳，近四萬名員工的中餐、西餐和點心等各種美食的供應，保障員工吃得更安全、衛生及美味，從而提高員工的滿意度，降低流失率。

在越南生產基地和柬埔寨生產基地，均設有中央食堂及切片中心，通過對當地餐食的調研及了解，為當地員工提供免費可口營養的餐食保障。

本集團開設線上線下渠道聽取員工對伙食及用餐體驗的感受，不斷優化食堂服務，進一步改善了員工的飲食條件。

6.2 Central kitchen

The Group has built the largest central kitchen in East China, distributing Chinese food, Western food, dim sum and other delicacies to 18 canteens in Ningbo. It offers safe, hygienic and delicious food for nearly 40,000 employees.

In Vietnam and Cambodia production bases, there are similar central kitchen and cutting center equipped. The food and dining are adapted to local context and local people preference.

The Group has set up online and offline channels to listen to employees' comments on food and dining experience, constantly optimize the canteen service.



6.3 僱員子女教育

本集團關注教育慈善，重視職工隊伍建設和職工子女教育工作。2011年5月，在北侖區行政中心舉行寧波申洲針織有限公司教育發展基金成立儀式。在職工子女就學方面，公司每年聯合工會進可能予以解決管理層員工子女的實際就學困難。

2021年，新蕾幼兒園學位緊張，為滿足公司員工子女就學，公司主動介入，積極協調，出資130萬元人民幣，改建3,000平方建築面積，用於新增幼兒的入學。

2022年，在柬埔寨成衣工廠，新建職工子女休閒閱讀區域，在這裏安排舒適的環境及寬敞的場地，免費給職工子女休息及活動。

6.3 The education of employees' children

The Group focuses on educational charity and attaches great importance to the construction of employees and the education of their children. In May 2011, the ceremony of Educational Development Fund of Ningbo Shenzhou Knitting Co., Ltd. was held in Beilun District Administrative Center. In the aspect of education for employees' children, the Group liaises with the employee union annually to solve the actual difficulties in schooling for the children of management as far as possible.

In 2021, due to the expansion needs of Xinlei Kindergarten, in order to meet the needs of employees' children for schooling, the Group proactively got involved and coordinated, with 1.3 million RMB to reconstruct and refurbish 3,000 square meters of building area for the enrollment of new children.

In 2022, the garment factory in Cambodia built a leisure reading area for employees' children, where the comfortable environment and spacious venue was arranged for free rest and activities for employees' children.



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6.4 僱員溝通渠道

本集團提倡透明、快捷、高效、多元的溝通渠道和溝通方式。在本集團的中國、越南及柬埔寨生產產區，我們均為所有員工設有多種溝通渠道，並配備專人直接處理有關建議、投訴等信息。

申洲e家

2019年5月28日，本集團自主開發的多渠道員工服務平台「申洲e家」正式上線。集匿名投訴諮詢、資訊發佈、在線學習、問卷調研等功能，申洲e家旨在給所有申洲員工提供最為便捷、最為透明的溝通渠道，解決員工的煩惱、聆聽員工心聲，助力於本集團的可持續發展。

6.4 Communication channels of employees

The Group advocates transparent, fast, efficient and diversified communication channels. The production bases in mainland China, Vietnam and Cambodia of the Group have a variety of communication channels for all employees to directly discuss with their suggestions, complaints and other information.

Shenzhou e-Home

On 28th May, 2019, a multi-channel employee service platform “Shenzhou e-Home” independently developed by the Group was officially launched. Integrating anonymous complaint consultation, information release, online learning, questionnaire survey and other functions, Shenzhou e-Home aims to provide all Shenzhou employees with the most convenient and transparent communication channel, to solve their troubles, listen to their voice, and facilitate the sustainable development of the Group.



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心理諮詢室

作為勞動密集型企業，本集團格外重視和關心員工的身心健康。本集團於2011年10月成立了心理諮詢室「心晴部落」。「心晴部落」由專人擔任心理輔導員，工作室內設了音樂放鬆儀和宣洩擊打儀，以接待個案來訪、舉辦團隊活動以及開設講座方式為員工化解心裏困擾，緩解壓力，釋放心情。

我與經理的面對面交流

2022年，寧波生產基地率先推廣「我與經理的面對面交流」、「尋言堂」等線下溝通渠道，邀請員工自主報名，由工廠領導組織安排一對一與員工進行交流，更為私密地保護了員工的交流。

除申洲e家和心理諮詢室外，本集團仍還提供多種途徑供員工線上線下解決困擾，如新生代管理人員溝通會、工廠員工座談會、車間小蜜蜂、隱患／問題線上提報、公告欄等。

Mental Health Information Center

As a labor-intensive enterprise, the Group pays special attention to and cares about the physical and mental health of employees. The Group set up the psychological consulting center “Joyful Community” in October 2011. “Joyful Community” assigned a professional person as a psychological counsellor. The center has set up a music relaxation instrument and punching facilities for venting emotions. By receiving individual visits, holding team activities and holding lectures, the employees can resolve psychological troubles, relieve pressure and have a peace of mind.

Face-to-face communication with the factory leadership

Offline communication channels such as “Talk to Leadership” and “Feedback Wanted” were newly initiated in 2022 started from Ningbo bases. Employees can sign up the talk with factory leaders independently, one-on-one meeting will be followed to protect employees’ privacy.

In addition to Shenzhou e-Home and psychological counseling room, the Group also provides various ways for employees to solve their problems online and offline, such as communication meetings for new generations, workshops for factory employees, “bees” in the workshop, online reporting of hidden dangers/risks, bulletin boards, etc.



6.5 薪資福利

本集團嚴格遵循國家和當地政府關於員工薪酬福利待遇之規定，在最低工資標準基礎之上為員工提供優於同行業平均水平的薪酬與福利，並且近10年平均每年員工工資漲幅約10%-13%。旨在讓員工能夠在工作地區擁有合理的生活水平及保障，為員工繳納養老保險、醫療保險、失業保險、工傷保險、生育保險、住房公積金等，保障員工的基本權益，履行尊重員工、尊重勞動的承諾。此外，我們在薪酬以外進一步為員工提供各種福利與生活援助，希望能夠通過減輕他們的日常開支的壓力，讓他們過上更好的生活。

本集團秉承與員工共同發展的理念，制定與集團戰略相匹配且具有市場競爭力的薪酬管理體系。集團薪酬委員會每年根據集團經營業績和行業整體薪資水平，適當調整員工的薪資福利，提高員工福利待遇水平，降低員工流失率，提升員工的幸福感和滿意度，實現公司與員工雙贏。

6.5 Salary and benefits

The Group strictly follows the regulations of the national and local governments on employee compensation and welfare treatment. The Group provides employees with compensation and welfare better than the average level of the industry. In recent 10 years, the average annual increase of employees' salary is about 10%-13%, aiming to provide employees with a reasonable living standard and protection. More than that, the social insurances of pension, medical, unemployment, work-related injury, maternity, housing provident fund, etc., are all covered in employees' package as part of our commitment to demonstrate respect in the workplace. In addition, we further provide employees with various benefits and assistance to help manage financial stress due to growing daily expenses to improve their living standards.

Adhering to the concept of common development with employees, the Group develops a salary management system that matches the Group strategy and is also competitive within the market. The Remuneration Committee of the Group shall adjust the salary and welfare of employees according to the operating performance of the Group and the overall salary level of the industry every year, improve the welfare of employees, which can greatly reduce the employee turnover rate, improve the well-being and satisfaction, and achieve a win-win situation between the Group and employees.

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本集團致力於提供公平公正且具有市場競爭力的薪酬福利，並不定期完善薪酬激勵政策，堅持價值貢獻為導向的績效管理機制，對員工開展月度、季度以及年度績效評價，設立各種考核獎勵制度，向業績出色的員工發放績效獎金，重視其對組織所作出的貢獻，充分調動員工的積極性和創造性，發揮薪酬激勵制度對員工的激勵作用，不斷吸引和保留內外部優秀人才。

本集團不斷完善用工管理制度和員工考勤制度，鼓勵員工平衡工作和業餘生活，我們制定《公司員工考勤及休假管理制度》，合理安排員工工作時間，確保員工依法享有各類法定節假日、年休假、產假、病假等。針對員工超出法定工作時間的情況，我們通過給予調休或加班工資等方式進行補償，保障員工休息、休假的權利。

The Group is committed to provide the fair and competitive compensation and benefits compared to the market and industry, upgrade the compensation incentive policies timely, adhere to the value-contribution oriented performance management mechanism, carry out monthly/quarterly/annual performance evaluation of employees, set up various evaluation and reward systems, award performance bonuses to employees with outstanding performance and valuing their contributions to the organization. The Group fully mobilizes the enthusiasm and creativity of employees, which is helpful to constantly retain the internal and attract the external talents.

The Group constantly upgrades the employment management system and employee attendance system to encourage employees to balance work and spare time. We have formulated the Employee Attendance and Leave Management System of the Group to reasonably arrange employees' working hours and ensure that employees enjoy various statutory holidays, annual leave, maternity leave and sick leave according to the laws and regulations. For employees who exceed the legal working hours, the day off or OT compensation will be applied accordingly.

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6.6 工作環境

中國、越南及柬埔寨工作空間均設有空調設施以保障工作環境的溫濕度。為女僱員在各廠區設置了嬰兒哺乳設施，尊重各地員工文化及生活習慣，如越南工廠設有3,000多張椅子，為員工提供舒適的午休環境；同時，在各宿舍區域安裝了運動設備免費供員工使用。

6.6 Working environment

Our production bases in mainland China, Vietnam and Cambodia are equipped with air conditioning facilities to ensure the suitable temperature and humidity of the working environment. Baby nursing facilities are set up in each factory for female employees. And we fully respect the culture and living habits of employees at all locations. For example, the garment factory in Vietnam has equipped more than 3,000 chairs to provide a comfortable lunch break environment for employees. In addition, sports center has been arranged in each dormitory area for free use for all employees.



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6.7 宿舍環境

本集團秉承人性化管理，為了讓員工更好得體驗到家的溫馨，特為員工改善住宿環境。

本集團在中國廠區興建的6座員工宿舍均於2022年投入使用，解決了6,000餘名員工的住宿問題。2022年新投入使用的2座員工宿舍主要為了改善在公司工作的夫妻員工以及大學畢業生的居住環境，新增800餘間設施配套齊全的公寓，內部配置獨立衛生間、冰箱、洗衣機、儲物櫃等設施，提供公寓式住宅服務，週邊配套有商場、學校、幼兒園、距離地鐵僅幾百米。

本集團在越南和柬埔寨已建成投入使用的專家樓合共5座，可提供近1,000余個房間，為海外管理人員創造舒適的居住環境。與此同時，越南和柬埔寨興建的本地員工宿舍均已投入使用，可供超10,000名員工居住。

6.7 Accommodation environment

The Group adheres to the people-oriented management approach, especially improved the accommodation environment of employees in order to let them have a warmer home-feeling experience.

The Group has newly built six dormitories in China, all of which were put into use in 2022, accommodating more than 6,000 employees. Two of them put into use newly to improve the living environment of couple employees and college graduates. More than 800 new apartments were equipped with independent bathrooms, refrigerators, washing machines, lockers and other facilities. There were surrounding facilities include shopping malls, schools, kindergartens and convenient transportation.

The Group has five specialist accommodation buildings in Vietnam and Cambodia, providing over 1,000 rooms to create a comfortable living environment for overseas managements. Meanwhile, local employees' dormitories built in Vietnam and Cambodia are all in operation, which can house more than 10,000 employees.

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以下是新建員工宿舍的房間及相關設施：

The following are the rooms and relevant facilities of our accommodations:



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6.8 文化活動

於2022年度，本集團舉辦了一些員工康樂活動，以增加員工對公司的歸屬感。例如：節日活動、年終午餐活動、優秀員工評選活動等等。

以下是員工康樂活動的一些圖片：

6.8 Cultural activities

In 2022, cultural activities were organized to enhance the employees' awareness of one family, for example, festive events, year-end lunch gathering and performance awards.

The below pictures show some examples of the employee cultural activities:

女員工選美比賽 Beauty Pageant



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中秋節活動 Mid-autumn festival activity



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中秋趣味活動 Mid-autumn fun activity



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燈籠DIY大賽 Lantern DIY race



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元宵猜燈謎 Lantern festival activity



馬拉松及跑步比賽 Marathons and running races



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端午節活動 Dragon-boat festival celebration



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女神節 Goddesses' Day



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情感及調節課程 Emotional adjustment



新春活動 Spring Festival activity



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法律知識比賽 Legal knowledge contest



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員工大會及幹部培訓 Employee meeting and cadre training



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工會代表大會 Labor Union Congress



女性美妝活動 Women's make-up event



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夏日清涼 Summer refreshment



第六屆職工運動會 6th employee sports meeting



年終午餐 Year-end lunch



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7. 社會互動

7.1 社會參與

本集團認為，社區支持乃企業發展驅動力之一，亦為打造「和諧申洲」之重要動力。本集團強調培訓員工之社會責任意識，並鼓勵參與社區福利服務。慈善捐款的用途主要是投入在不同的慈善活動。

7. Interaction in community

7.1 *Community involvement*

The Group believes that the community involvement is one of the key driving enablers for the Group development and the construction of Harmonious Shenzhou. The Group emphasizes the importance of training in social responsibility and encourages participation in community. Charitable donations of the Group are mainly applied to various activities.

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本集團在中國大陸、越南、柬埔寨各產區均積極參與當地的公益慈善事業。於2022年，本集團慈善公益捐助共約為人民幣5,240,000元，其中主要用於教育事業、慈善基金會、愛心捐款、美好鄉村建設等。

Our all production bases across the Group has actively participated in local charitable undertakings. In 2022, the Group made a total charitable donation of RMB5,240,000, which was mainly used for education, charity foundation, charity donation, beautiful village construction, etc.



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於2019年起，「愛心大食堂」項目由北侖區政府牽頭發起，本集團作為居家養老服務「愛心大食堂」的供應方，持續由申洲中央廚房具體負責，按成本價提供安全健康的食物給當地老人，以推進寧波市居家養老服務試點改革工作。

7.2 慈善獎項

2021年，本集團獲得由貴州省委員會和人民政府頒發的「貴州省脫貧攻堅先進集體」，同時獲得了寧波市北侖區慈善總會頒發的《「助力共同富裕、共建幸福家園」獎牌》和中華慈善總會頒發的《全國慈善會愛心企業》。

於2022年，本集團獲得由北侖區慈善總會頒發的「北侖慈善十五周年突出貢獻獎」及寧波總會頒發的「第七屆寧波市最具愛心捐贈企業」。

本集團的越南工廠獲得當地政府頒發的關愛員工突出貢獻獎。

Since 2019, the “Caring Canteen” project was initiated by Beilun District Government. As the supplier of the “Caring Canteen”, Central Kitchen of the Group has been responsible for providing safe and healthy food to the local elderly at the cost price, so as to promote the pilot reform of home care service in Ningbo.

7.2 Clarity awards

In 2021, the Group was awarded the honorary title of “Guizhou Poverty Alleviation Advanced Group” issued by the Guizhou Provincial Committee and the People’s Government, and the “Award Plaque of “Promoting Common Prosperity and Building Blissful Home” issued by the Charity Federation of Beilun District, Ningbo City as well as the honorary title of “Caring Enterprise of National Charity Association” issued by the China Charity Federation.

In 2022, the Group was awarded the “Outstanding Contribution Award for the 15th Anniversary of Beilun Charity” issued by the Beilun Charity Federation and the “7th Donation Enterprise with Most Loving in Ningbo” issued by the Ningbo Charity Federation.

The garment factory in Vietnam of the Group was awarded the Outstanding Contribution Award for Caring for Employees by the local government.

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8. 疫情下讓愛升級

疫情三年對企業營運也造成了一定的風險和挑戰。我們作為行業領先的企業之一，不斷在挑戰中尋求機遇，穩健我們自身的營運能力，關愛我們員工的身心健康，奉獻服務於各地社區，通過優良的企業傳統和社會責任意識，贏得了政府、客戶等贊譽。

於2022年，本集團通過透明化管理以維持工作場所環境健康和員工身心健康安全：

- 本集團免費給員工派發防疫物資和必需品，如醫用外科口罩。讓員工養成佩戴口罩的習慣，極大程度減少了互相傳播的風險。
- 本集團的數字化線上系統有效幫助員工實現健康狀況自主申報，外訪人員有效管理。
- 本集團對生產作業工作場所按規定進行消殺，在顯眼處配置相應物資和必需品，如洗消液等，構建健康安全的工作場所及保障員工的工作環境。
- 本集團除關注在工作場所健康安全以外，同時也關注員工就餐與住宿問題。於2022年，本集團大力推動改造員工宿舍，提供更健康舒適的居住環境及提高食堂就餐伙食以保障營養。
- 柬埔寨成衣工廠積極響應政府及當地社區，積極贊助臨時新冠治療中心。
- 截至2022年底，本集團員工疫苗接種率達95%以上。

8. Love and caring under COVID-19

Three years' COVID-19 was quite challenged to the operation of enterprise. As one of the leading enterprises in the industry, we constantly seek more opportunities to maintain our own operational capacity & capability, care for the physical and mental health of our employees and dedicate to serve the communities around the country. We are glad to be praised from the government, customers and others through the traditions and sense of social responsibility.

In 2022, the Group maintained the health and safety of the workplace and the physical and mental health of employees through below management approaches:

- The Group distributed free medical and essential items such as medical masks to all employees. This action can greatly reduce the risk of cross-infection.
- The digital online system effectively helped employees to independently report their health status. And it is also helpful to dynamically control the visitors.
- The Group carries out disinfection at workplaces according to the regulations. Appropriate materials and necessities such as decontaminating fluid were placed obviously for a safe workplace.
- In addition to the safe workplace, the Group was also involved in upgrading employees' dining and accommodation. In 2022, the Group made great efforts to renovate the accommodations and offer safe & nutritive food to employees.
- The garment factory in Cambodia responded positively to the government and local communities by sponsoring temporary COVID-19 treatment centers.
- By the end of 2022, the Group had achieved the vaccination coverage rate over 95%.

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柬埔寨成衣工廠榮獲疫情防護優秀貢獻獎
(Outspread of COVID-19 Prevention Appreciation)



越南生產工廠榮獲胡志明市人民委員會頒發的疫情防控優異企業
The garment factory in Vietnam was awarded the Outstanding Enterprise of epidemic prevention and control by the People's Committee of Ho Chi Minh City

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1.2 採購管理

於2022年，本集團通過走訪供應商、實地考察、線上交流等形式，向供應商傳遞環保節能、可持續管理等理念，並要求供應商合法合規、尊重勞工、鼓勵供應商採用環保產品、高效用能、持續提高環境績效。在確定合作供應商時，除了注重其產品本身質量和服務以外，本集團還特別重視其所提供原料之環保性；我們要求供應商不斷提高工藝上的環保性；優化能源結構，逐步增加對清潔能源的使用；適時更新舊設備，通過引進更加環保、低耗的先進設備以減少資源的消耗量和污染物的排放量。

1.2.1 採購流程

本集團指定部門之專職員工負責材料之採購。採購之材料主要包括棉紗、染料、輔料、設備及零部件、辦公用品以及食材。採購成本控制乃提升產品利潤之重要舉措。採購之棉紗、染料及輔料質量將直接影響本集團之產品質量及企業形象。採購管理亦為影響產品競爭力之首要方面之一。

1.2 Procurement Management

In 2022, the Group conveyed the concepts of environmental protection, energy revolution, sustainability, etc., to suppliers through visits to suppliers, field investigation and online communication, and require our suppliers to comply with laws and regulations, respect for labor, encourage suppliers to adopt environmental-friendly products, improve energy efficiency and continuously improve overall environmental performance. During the selection of cooperative suppliers, the Group pays special attention to the degree of environmental-friendliness of the raw materials provided in addition to the quality and service of their products; Our suppliers are required to continuously improve the degree of environmental-friendliness of the process, accelerate the energy revolution and gradually increase the consumption of green and clean energy; Meanwhile, timely replacement of former equipment through the introduction of more environmental-friendly, advanced equipment with lower consumption to reduce the consumption of resources and emissions are encouraged by the Group as always.

1.2.1 Procurement process

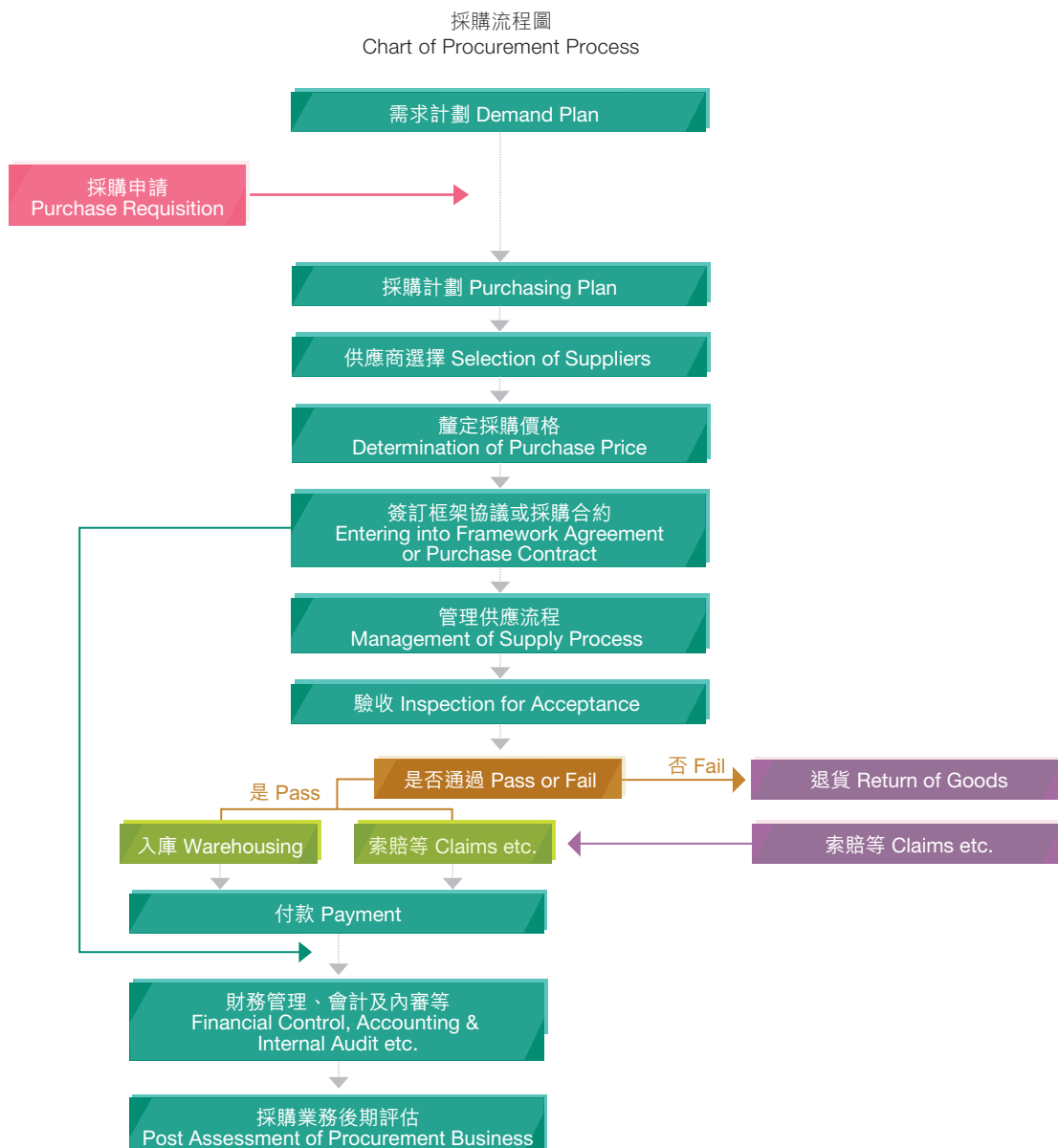
The dedicated employees of the designated department of the Group are responsible for the procurement of materials. Materials procured mainly include cotton yarn, dyestuffs, accessories, equipment and spare parts, office supplies, food, etc. Procurement cost control is an essential measure to enhance the profit on product. The quality of cotton yarn, dyestuffs and accessories procured will directly affect the quality of our products and the corporate image of the Group. Procurement management is also one of the most important aspects affecting product competitiveness.

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為保證採購流程之效益，本集團制定管理文件，如《採購控制流程》。下圖是本集團的採購流程圖。

To ensure the efficiency of the procurement process, the Group formulates relevant management documents and policies, such as the “Procurement Control Process”. The following chart is the procurement process of our Group.



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1.2.2 供應商溝通

本集團與各個戰略供應商之間簽訂合作協議時，要求其經營方式符合《申洲集團行為準則》，內容包含：禁止使用強迫勞工及童工，禁止歧視、騷擾和欺凌、反貪污、及時支付薪酬，遵守職業健康、環保和安全標準。本行為準則闡明瞭我們對供應商的期望，並規定了我們希望每個供應商達到的最低標準，同時也是我們評估供應商績效，以及選擇供應商的標準。我們希望與供應商達成共識，即滿足這些最低標準是企業長期發展和持續改進的必經之路。同時，我們希望我們的供應商能和申洲一樣致力於節能減排、提倡環保、減少浪費，負責任地使用資源，保護工人的權利，改善工人和社區的福利。我們認為建立在透明、合作和相互尊重基礎上的夥伴關係是實現這一目標的必要條件。

為了確保承諾書得到有效落實，集團將按各供應商執行情況打分，在採購時將參考相關分數決定採購優先次序。集團將定時要求各主要供應商提交社會責任報告書，亦會對各重大供應商發出問卷進行評估，甚至派人實地考察以確定相關政策如實執行。如有發現任何供應商違反行為準則，輕則責令改善，重則馬上停止採購關係。有關供應商行為準則承諾書的內容已在本公司網站上公告(www.shenzhouintl.com)。

1.2.2 Communications with suppliers

While signing cooperative agreements with strategic suppliers, the Group requires that the ways of cooperation of the suppliers have to be complied and in accordance with the “Code of Conduct of Shenzhou Group”, which includes: prohibition of use of forced Labor and child Labor; prohibition of discrimination, harassment and bullying; anti-corruption, timely payment of salaries as well as compliance with occupational health, environmental protection and safety standards. This Code of Conduct clarifies our expectations of our suppliers and sets out the minimum standards we expect each of our supplier would achieve. It is also the criteria by which we evaluate supplier performance and select suppliers. We hope to reach consensus with our suppliers that satisfying these minimum expectations is essential for long-term growth and continuous improvement. In addition, we hope our suppliers can try their best at accelerating energy revolution, reducing wastes, utilizing resource responsibly, protecting the rights of employees and the community as Shenzhou does. We believe that a partnership based on transparency, cooperation and mutual respect is an essential condition for achieving such target.

In order to ensure the effective implementation of the letter of commitment, the Group will score the suppliers in accordance with the performance of them, and determine the priority of procurement with reference to the relevant scores. The Group will regularly require major suppliers to submit social responsibility reports, will also issue questionnaires to major suppliers for evaluation, and conduct the field visits for the assurance of implementation of relevant policies. If any supplier is found to be in breach of the Code of Conduct, depending on the severity of the breach, we will ordered it to make rectification or will terminate the procurement relationship with immediate effect. Details of the letter of commitment signed by the supplier in respect of the Code of Conduct are announced on the website of the Company (www.shenzhouintl.com).

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本集團與供應商都會簽訂《環境和職業健康相關方告知書》，邀請並要求供應商與我司一起遵守ISO14001和ISO45001標準的要求及國家和本地區所有有關環境保護、職業健康安全法律、法規及其他要求，並不斷進行自我提升。

對於特殊產品的供應商，如化學品供應商，本集團相關負責部門還將通過第三方平台如ZDHC，IPE等核實其環保工作的到位情況。

以下圖表是供應商關注的議題和與供應商溝通的方式：

The Group has signed the Notice of Environmental and Occupational Health to Related Parties with our suppliers, to invite and require them to comply with the requirements and standards of ISO14001 and ISO45001 and all national and local laws, regulations and other requirements related to environmental protection, occupational health and safety, and continuous self-improvement.

As for suppliers of special products, like the suppliers of chemical, relevant responsible departments of the Group will also verify the satisfying situation of their environmental protection work through third-party platforms such as ZDHC, IPE ect.

Topics concerned by our suppliers and channels we used to communicate with them are shown in the following chart:

關注議題

Topic Concerned

供應商 Supplier	供應商評估政策	Supplier evaluation policy
	綠色產品	Green products
	產品質量與創新	Product quality and innovation
	應對氣候變化	Response to climate changes
	可持續發展	Sustainability

溝通方式

Communication Channel

定期會談	Regular meetings
供應商大會	Supplier summit
合作技術項目	Cooperative technology projects
研討會和論壇	Workshops and forums
工廠參觀與走訪	Factory visiting

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1.2.3 主要原材料供應商

下表載列本集團2022年度
主要紗線供應商數量匯總
(按國家劃分)

1.2.3 Major suppliers of raw material

The following table summarizes the number of major
yarn suppliers of the Group in 2022 (By Country)

序號 Numbers	國家及地區名稱 Name of Country/District		供應商數量 Number of Suppliers	百分比 Percentage
1	中國	China	68	67.33%
2	越南	Vietnam	9	8.91%
3	中國台灣	Taiwan, China	6	5.94%
4	日本	Japan	5	4.95%
5	韓國	Korea	2	1.98%
6	意大利	Italy	2	1.98%
7	中國香港	Hong Kong, China	2	1.98%
8	中國澳門	Macau, China	2	1.98%
9	泰國	Thailand	2	1.98%
10	美國	USA	1	0.99%
11	瑞士	Switzerland	1	0.99%
12	新加坡	Singapore	1	0.99%
	合共	Total	101	100%

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1.2.4 供應商管理平台

自2018年起，本集團積極與供應商合作夥伴共同創造「企業物聯網」環境，並合作研發相應的供應商管理平台。申洲供應商管理平台旨在優化採購、物料出貨條碼、物料交期等流程，強化供應商響應速度，並提升作業效率與作業準確率，同時也極大程度上減少了工作人員的強度負荷。

截至2022年底，75%的供應商已加入我們的管理平台並得到有效運作，並根據實際運作情況得知相比2017年效率已提升90%。同時，無紙化的辦公與作業也契合本集團支持保護環境的理念。

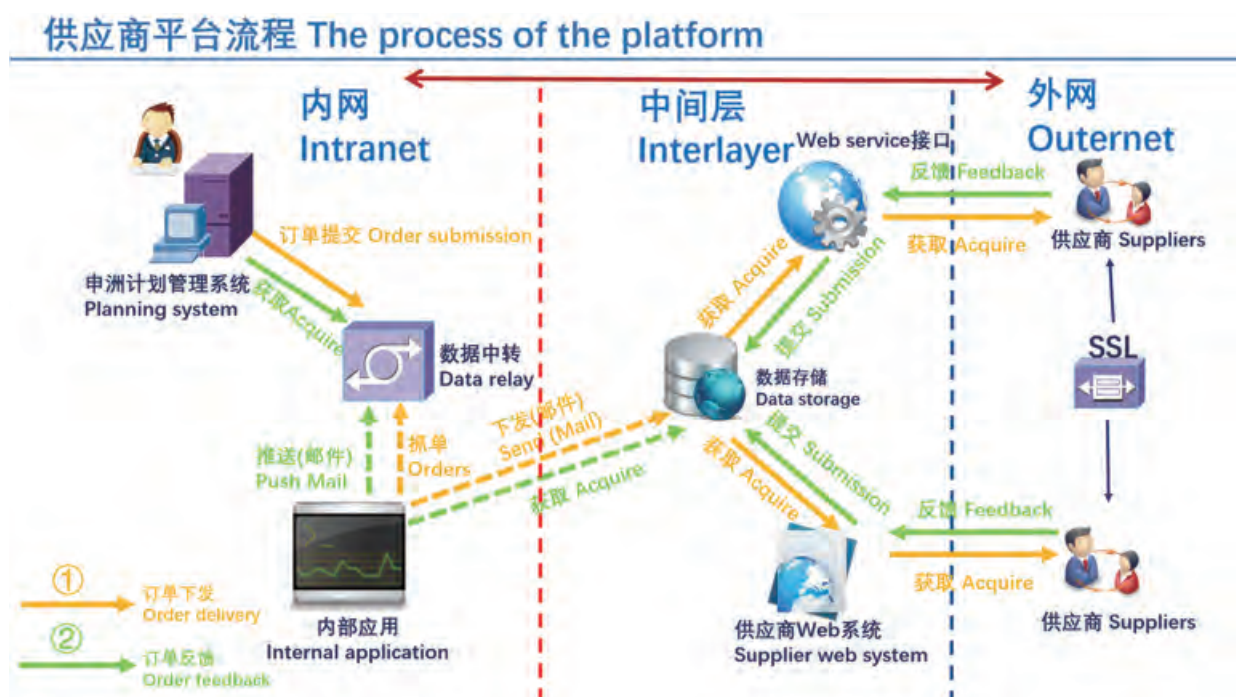
以下是我們對其中供應商平台的流程展示：

1.2.4 Management platform of suppliers

Since 2018, the Group has been actively working with supplier partners to create an environment of “enterprise Internet of Things” and to collaborate with suppliers about the management platform of suppliers. Shenzhou Management Platform of Suppliers aims to optimize the processes of procurement, bar codes of material, material delivery and others, strengthen the response speed of suppliers, improve the work efficiency and accuracy, and reduce the intensity load of employees to a great extent.

By the end of 2022, 75% suppliers of the Group have joined the management platform with stably operated. And according to the actual calculation, the efficiency has increased by 90% compared to 2017. In addition, the paperless operation is also in line with the concept of environmental protection of the Group.

The following shows the process of the supplier platform:



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1.2.5 戰略合作供應夥伴

對於本集團的戰略合作供應夥伴，我們共同致力於打造合規及可持續發展的供應鏈，主要包括：

供應鏈管理：

- 供應合作夥伴積極完成ISO9001:2015、ISO14001:2015、ISO45001:2018體系認證；

社會責任：

- 供應夥伴積極部署並通過SLCP、SEDEX等社會責任合規審核；

節能減排：

- 供應夥伴積極部署並通過FEM環境項目審核；
- 供應合作夥伴部署現場太陽能工作，其中一位合作夥伴於2022年合共發電9,794,826千瓦特小時。
- 供應合作夥伴積極完成新增技改工作，如散纖維冷軋堆染色技術改造，每噸散纖維染色減少污水排放到60%以上。
- 中水回用系統，煤炭取代計劃也同被納入供應商節能減排項目中。

1.2.5 Strategic cooperative partners

For the strategic partners of the Group, we are committed to building a compliant and sustainable supply chain, including:

Supply chain management:

- Partners complete the system certification of ISO9001: 2015, ISO14001: 2015, ISO45001: 2018;

Social responsibility:

- Partners deploy and complete the social responsibility audit, such as SLCP, SEDEX, etc;

Energy revolution and emission reduction:

- Partners deploy and complete the environmental audit such as FEM;
- Partners deploy the renewable energy of onsite solar, with one partner's effort can generate a total of 9,794,826 kWh in 2022.
- New technical modifications are also carried out, such as cold-rolled pile dyeing of loose-fiber, which can reduce over 60% of wastewater per ton.
- Reclaimed water recycling system and coal elimination plan will be considered as the key initiatives.

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以下是戰略合作供應商證書及認證：

The followings are the certificates of one of our strategic cooperative suppliers.



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1.2.6 化學品管理

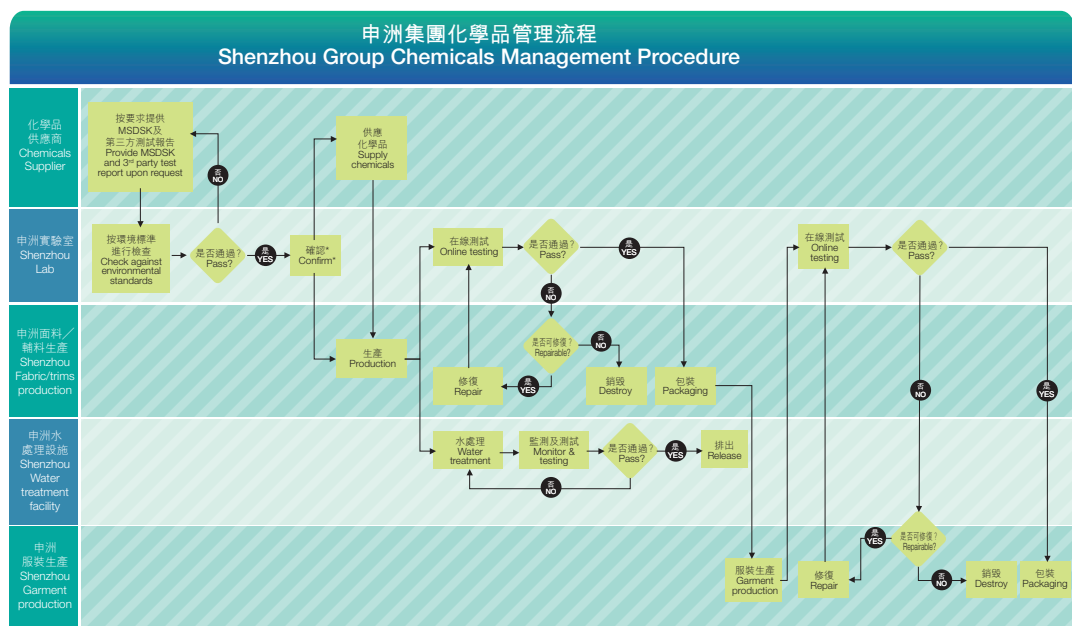
本集團已列出化學品清單，並對危險或受限化學品進行管控，確保生產過程所使用之染料、製劑、洗滌劑嚴格遵照管控清單。未經測試及認證之化學品不得用於生產，且本集團設立嚴格之識別及追蹤體系。

本集團已形成一套化學品管控流程，包括染料供應商管理、來料檢查、產品測試及廢水排放檢查，確保全面之化學品應用管控。

1.2.6 Managements of chemical

The Group has a list of chemicals, and also has the procedures to control and manage the dangerous or restricted chemicals to ensure that dyes, agents and detergents used during the production strictly comply with the list. Non-tested and uncertified chemicals are not allowed to be used for production. Besides, a stringent identification and tracking system has been established.

The Group has developed a set of process of chemical control, which covers dyestuff supplier management, incoming material inspection, product testing and wastewater discharge inspection, to ensure the comprehensive management and control of chemical application.



*每個產品確認一次。

*Confirm once per product.

附註：
1. 按客戶要求進行年度第三方環境審核
2. 隨機檢測水與廢水（經預處理）

Notes:
1. Annual 3rd party environmental audit according to customer requirements
2. Randomly testing of water and waste water (pre-treatment)

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1.3 流程管理

1.3.1 質量管理

本集團在產品採購及製造中依照全面質量管理體系實施全面監測措施。

質量控制在質量流程中乃至關重要之部分。其主要包括產品質量監管、檢測及測試。本集團設立質量控制之六大要點。

下圖是本集團ISO 9001:2015認證證書：



1.3 Process management

1.3.1 Quality management

The Group conducts a full range of monitoring measures during product procurement and manufacturing in accordance with the quality management system.

Quality control is an essential part of the process, which mainly covers product quality supervision, inspection and testing. At the same time, six key points of quality control had been established.

The ISO 9001:2015 certificate of the Group is shown as follow:



ISO 9001 證書
ISO 9001 certificate

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1.3.2 可持續產品管理

本集團10多年以來持續開展了有機產品和可循環再生產品的認證Control Union。該證書體現了可持續發展與紡織品行業之間的相互關係，因此具有獨特的能力，可解決企業所面臨的可持續性挑戰，從而確保未來發展。為了實現這一目標並保持作為領先認證機構的聲譽，Control Union證書擁有一個全球品質管制體系，該體系一直在內外部由眾多國家和國際認證機構進行審核。

以下是本集團的子公司寧波申洲針織有限公司獲Control Union頒發的證書：



1.3.2 Management of sustainable product

The Group has continuously carry out the certification of Control Union for the recognition of the organic & recyclable product over 10 years. This certificate reflects the interrelationship between sustainability and the production of textile industry. Therefore, it's an unique way to address the sustainability challenges faced by businesses to ensure future growth. Control Union has a global quality control system that is constantly audited internally and externally by national and international bodies to ensure and maintain its reputation.

The following is the certificate issued by Control Union for Ningbo Shenzhou Knitting Co., LTD., which is a subsidiary of the Group:



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1.3.3 問題產品回收程序

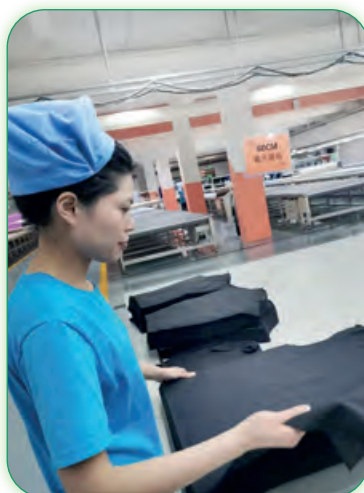
質量保證之問題產品回收程序：

1. 如生產的衣服沒有達到一等品的標準或不可接受，客戶有權拒絕來自本集團運送的沒有遵守與客戶的購買規則和品質保證的衣服。
2. 如客戶發現差異的地方，客戶可以對這批運送的衣服作全檢。
3. 客戶可向本集團索賠。若本集團同意，本集團可支付所有的費用，包括客戶在運輸、處理出貨到客戶或直接到客人沒有遵守要求的衣服的費用。
4. 沒有達到一等品的標準或不可接受的衣服必須被銷毀。工廠可以把所有沒有達到一等品的標準或不可接受的衣服送到客戶的工廠銷售經理那裡；工廠銷售經理負責把相關沒有達到一等品的標準或不可接受的衣服送到區域辦公室處理。這些銷毀證明的檔底要寄給客戶的辦公室。

1.3.3 Product recall procedure

Product recall procedure regarding quality assurance:

1. If the finished products do not meet the standard of acceptable, the customer shall have the right to reject the products from the Group which do not comply with the rules of procurement and quality.
2. If any discrepancy is found, the customer shall have the right to make a full inspection on the corresponding batches.
3. Customers shall have the right for claim. The Group would pay all costs incurred, which covers the transportation, handling non-conforming products shipped to the customer or directly to the customer if the Group agrees.
4. Finished products must be destroyed which do not meet the standard of acceptable. All of them will be delivered to the sales department of customers and will be delivered to the office of regional team which is responsible by sales manager. All of the documentations of destruction shall be synced with customers.



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1.3.4 安全及環保管理流程

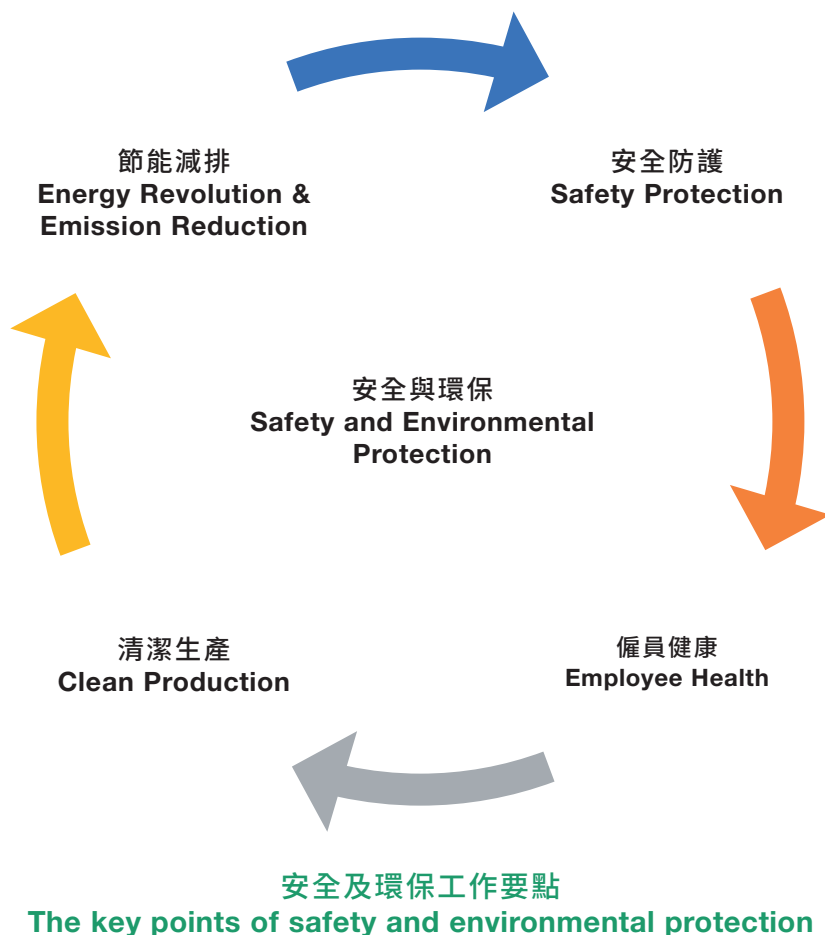
考慮到本集團僱員隊伍龐大、生產設備眾多及管理跨度巨大等相關事實後，本集團的主要附屬公司已採用ISO 14001:2015及ISO 45001:2018管理體系和清潔生產審核驗收，以便強化環保與健康安全。

本集團安全與環保工作要點，見下圖：

1.3.4 Management process of safety and environment

The major subsidiaries of the Group have adopted the management systems of ISO 14001:2015 and ISO 45001:2018. Meanwhile, the audit of clean production and safety inspection are also conducted accordingly to strengthen ourselves.

The key points of safety and environmental protection of the Group as the below:



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下圖是本集團的ISO 14001:2015及ISO 45001:2018的證書：

The ISO 14001:2015 & ISO 45001:2018 certificate of the Group are shown as below:



ISO 14001 證書
ISO 14001 certificate



ISO 45001 證書
ISO 45001 certificate

在安全及環保方面，本集團加強安全教育，為相關工作崗位制定安全操作規範，並加強設備維護。另一方面，考慮到僱員隊伍龐大，本集團亦注重食品安全及職業健康管理。同時，本集團的環境與職業安全健康政策是「節能減廢，綠色工廠；消除傷害，避免疾病；安全生產，持續改善」。

The Group also pays higher attention to the safety training and safety operation standards for employees. In addition, food safety is also a key topic for the management of safety & health. The policy of the Group environmental and occupational safety & health is “Energy revolution and emission reduction are for the green factory. Harms elimination is avoiding the disease occurs. Safe production and constant improvement are the way for journey”.

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本集團謹記安全、健康及環保，並為此設立相應的部門與團隊如安全部、應急小組及專業三廢處理系統，以減少使用有毒有害物質，從而符合三廢處理標準，以此確保僱員職業健康，保持清潔生產、節能減碳，以及應對及處理緊急情況。

同時，本集團自2016年度以來持續獲浙江省安全生產監督管理局頒發安全生產標準化證書，和確認本集團為安全生產標準化二級企業（紡織服務），因此，本集團遵循「安全第一、預防為主、綜合治理」的方針，以隱患排查治理為基礎，提高安全生產水平，減少事故發生，保障人身安全健康，保證生產經營活動的順利進行。

下圖是本集團的安全生產標準化證書：



於報告期間，本集團就健康安全以及其他與產品責任相關的事宜已遵守所有對本公司有重大影響的相關法律及法規。

The Group has set up corresponding departments and teams to ensure the occupational health & safety and environmental protection, such as EHS department, an emergency response team and so on. Meanwhile, the adoption of Waste Treatment System can greatly monitor and reduce the consumption of toxic and hazardous substances for meeting the standard.

Since 2016, the Group has been continuously awarded the certificate of Safe Production Standardization issued by the Bureau of Work Safety of Zhejiang Province. And the Group has been recognized as the Second-class Enterprise in Safety Production Standardization (textile and garment). The group also strictly follows the policy of “safety first, prevention-oriented and comprehensive treatment”, and enhance our own ability towards to the safety production to greatly guarantee the business continuity.

The followings are the certificates of Safety Production Standardization.



During the reporting period, the Group has complied with all relevant laws and regulations concerning health & safety and others related to product liability.

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1.3.5 審核

作為行業領軍者，我們秉持合作共贏的理念，在管理供應鏈的同時也不斷用行業標準、規範性、專業性及社會責任相關表現來約束自己，以不斷推進供應鏈的可持續發展。

於2022年度，本集團接受來自政府、機構、客戶等審核合共141次，其中社會責任類（勞工、安全等）合共73次，環境類（環境能源、能源審計等）合共31次，其他類（體系認證、GRS審核、質量審核等）合共37次。於2022年，本集團審核一次性通過率超96%，對審核過程中出現的建議整改項已按照要求整改完成。

1.3.5 Audits

As one of the leading enterprises in the industry, the Group adheres to the concept of win-win cooperation. We constantly constrain ourselves with industry standards, performances and benchmarks, so as to continuously promote the sustainable development within the supply chain.

There were total 141 audits across the Group from the government, customers or 3rd parties in 2022. Among them, 73 audits were for social responsibility (including labor, health & safety, etc), and 31 audits were for environment (including energy audit, clean production, etc,) and the remaining 37 audits were for the comprehensive audits (including system certification, quality audit, GRS, etc.). The FPY of the audits is over 96%, and the proposed items in the audit have been rectified in accordance with the requirements.

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其中，本集團主要參考並使用的審核工具，包括但不限於：由可持續服裝聯盟SAC倡導的社會勞工整合項目SLCP (Social Labor Convergence Project)，設施環境板塊(Higg FEM)，有害化學物質零排放ZDHC (Zero Discharge of Hazardous Chemicals)；主要涉及到的標準及法律法規，包括但不限於：ISO9001:2015、ISO14001:2015、ISO45001:2018、GOTS6.0 (全球有機紡織品標準6.0)、GRS4.0 (全球回收標準4.0)、OCS3.0 (有機含量標準3.0)、《中華人民共和國環境保護法》、《越南社會主義共和國環境保護法》、《柬埔寨環境保護及自然資源法》、《中華人民共和國勞動合同法》、《國際勞工組織章程》、《越南社會主義共和國勞動法》、《柬埔寨王國勞動法》、SBTi Criteria 4.2、GHG Protocol、戰略合作客戶行為準則等。

For the audit standards and requirements, the Group mainly refers to the followings, including but not limited to: SLCP (Social Labor Convergence Project), Higg FEM (Facility Environment Module) and ZDHC (Zero Discharge of Hazardous Chemicals) advocated by SAC (Sustainable Apparel Coalition). The mainly involved standards and regulatory, including but not limited to ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, GOTS6.0 (Global Organic Textile Standard 6.0), GRS4.0 (Global recycling Standard 4.0), OCS3.0 (Organic Content Standard 3.0), Environmental Protection Law of the People's Republic of China, Environmental Protection Law of the Socialist Republic of Vietnam, Cambodia Environment Protection and Natural Resource Law, Law of the People's Republic of China on Employment Contracts, Constitution of the International Labor Organization, The Labor Code of the Socialist Republic of Vietnam, Cambodia Labor Law, SBTi Criteria 4.2, GHG Protocol, Code of Conduct of strategic customers, etc.



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1.3.6 數據目標指標管理

本集團長期堅持可持續發展戰略，並融入至業務發展中。我們的可持續發展對社會負責，對供應鏈和產品負責，對環境負責以及對我們的員工負責。

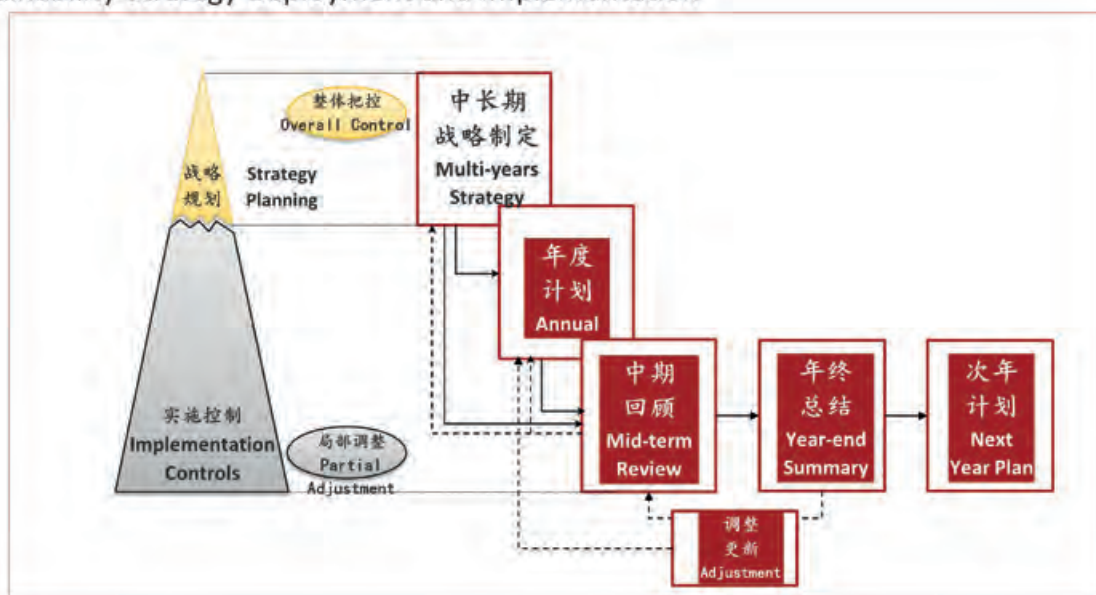
本集團使用年度戰略規劃部署流程，自上而下將「可持續發展」在全集團進行貫徹落實。本集團設立專業可持續發展委員會，並制定相應的戰略及策略。每年初，可持續發展委員會主席及常務理事共同商議本年度可持續發展主要行動及目標並落實至各生產工廠。各生產工廠會沿用集團發展戰略目標，將可持續工作進行分解並細化，從而制定相應的目標指標進行有效跟進及復盤。

1.3.6 Management of indicators

The Group adheres to the strategy of sustainable development and integrates it into the business. The sustainability of the Group is responsible to the society, to supply chain, to products, to the environment and people.

The Group deploys the process of the annual strategic planning to implement sustainability across the Group from top to bottom. Sustainable Development Committee has been set up to stipulate corresponding strategies. At the beginning of each year, the Chairman and the executives will jointly discuss the major strategies and targets of sustainability for the yearly performance to production bases. Production bases will strictly follow the targets of the Group and stipulate the corresponding indicators and actions for effective follow-up.

“申洲集團可持續發展”戰略規劃與執行 Sustainability Strategy Deployment and Implementation



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1.4 客戶關係管理

本集團致力於通過傾聽等方式了解客戶各種要求、期許及關注。通過下述方式，本集團已轉變並滿足客戶之要求及期許，並推動其自身之市場擴張及服務改進。此外，若客戶到訪，本集團銷售部將召集直接相關部門領導及負責人參加會面，以便全面了解客戶之期許。相關部門將召開特別會議，對當時未滿足客戶期許之方面尋求具體解決方案。銷售部、研發部及生產部之直接負責人將參加每週銷售及營運例會，討論現時問題及客戶要求，分析原因並尋找達致客戶要求之解決方案。

1.4.1 客戶資料管理

為保障不使客戶資料外流，本公司會與特定客戶簽訂保密協議。同時，亦可保護特定擁有的專利權。本集團對於客戶的資料有嚴格管控，所有資料都要歸檔並且保存2年。過期後會銷毀，同時，所有文件都印上「機密」的字樣，以及不可以帶出產區。

1.4 Management of customer relationship

The Group is committed to understanding the requirements, expectations and concerns of the customers through listening and other means. The Group has met the requirements and expectations of the customers and driven own market through the following means. In addition, if customer visits, the sales department of the Group will convene the relevant teams and departments directly for a meeting to fully understand the customer's expectations. If not on the right track regarding to the customer's expectations, the relevant team will gather together for solutions. The head of sales, R&D and production will attend weekly meeting to discuss the current status and future expectations.

1.4.1 Management of customer information

The Group signs the confidential agreements with the customers to prevent the leak of customer information, which also protects the patents. The Group has a set of procedures to strictly manage the information, and all information should be filed and kept for 2 years. The kept information will be destroyed while expired, and all documents will be marked "confidential" and may not be taken out of the Group.

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本集團在保障客戶的個人資料（隱私）政策方面，制定了相關程序文件《客戶關係管理制度》，以保障客戶信息資料不外流。另外，本集團在執行和監管客戶的個人資料（隱私）政策方面，本集團業務部有相關程序的文件，例如：《顧客財產控制程序》、《與顧客有關的過程控制程序》等。同時，只有較高級別的職員有權接觸到相關客戶的資料，負責人定期做好客戶信息資料的維權檢查，以降低客戶個人的私隱資料流失的可能性和風險。

於報告期間，本公司已就產品及服務遵守所有對本公司有重大影響的相關健康及安全、廣告、標籤及私隱法例。

1.4.2 客戶溝通

於2022年，本集團沒有已售出或已寄出因安全和健康原因而被召回的產品，此乃證明本集團的產品令客戶有信心。同時，本集團於年度未收到來自客戶關於產品和服務的相關投訴。當本集團收到產品和服務的相關投訴，相關產品和服務的被投訴將召開特別會議，對當時的相關投訴尋求具體解決方案，而處理的方法是替換有問題的產品或被客戶扣款。

The Group has formulated the relevant procedural documents “Management System of Customer Relationship” to protect customers’ information and privacy. In addition, the sales department of the Group has documents of relevant procedures, such as “Procedure of Customer Property Protection”, “Procedure of Customer-related Process”, etc. for customers’ personal information. Meanwhile, only the Seniors have the right to access to relevant customer information. The responsible team should guarantee the customer information to reduce the possibility and risk of loss of personal privacy information.

During the reporting period, the Group has complied with all relevant health & safety, advertising, labelling and privacy regulatory with respect to products and services.

1.4.2 Communication with customers

In 2022, the Group has not any recalled products which have been already sold or shipped regarding safety and health issues, which greatly showed the confidence from our customers on our products. The Group did not receive any complaints from customers regarding products and services during 2022. When the Group receives the complaints about products and services, meetings will be arranged with relevant teams to find specific solutions and methods for solving. If happened, we will take the actions most likely replace the faulty products or be charged by the customers.

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以下圖標是客户關注的議題
和與客户溝通的方式：

Topics concerned by the customers and the
channels we used to communicate with them are
shown in the following charts:

		關注議題	
		Topic Concerned	
客戶 Customer		可持續發展	Sustainability
		社會責任	Social responsibility
		經營業績	Operating performance
		員工健康安全	Employees' health and safety
		舒適環保產品	Comfortable eco-products
		供應鏈建設	Supply chain development
		溝通方式	
		Communication Channel	
		高層到中層定期會談	Regular meetings with senior and middle-manager
		參觀工廠	Factory visits
		與客戶聯建合作中心	Co-establishing cooperative centres with clients
		客戶滿意度調查	Client satisfaction survey
		走訪客戶經營總部	Visits to clients' operation headquarters

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1.4.3 客戶滿意度

於2022年，本集團主要獲得的獎項包括有：

- 榮獲耐克頒發的2022年度「供應鏈穩定獎及設計創新獎」。
- 阿迪達斯2022年度供應商大會中榮獲「2022年可持續發展獎」及「2022年人文關懷獎」；越南的子公司獲得阿迪達斯頒發的「卓越績效和SEA管理」認可證書；寧波的子公司獲得阿迪達斯頒發的「SEA非凡社會影響力」認可證書。
- 安踏集團頒發的「優秀合作夥伴獎」及「材料創新銅獎」。
- 李寧集團頒發的「年度最佳供應商」、「優秀開發獎」及「可持續發展推進獎」等榮譽稱號。

1.4.3 Satisfaction of customer

The major awards of the Group in 2022 were as below:

- We received the “COVID-19 Supply Chain Resilience and Planning Innovation” awarded by Nike.
- We won the “2022 Sustainability” and “2022 People” at 2022 adidas Supplier Summit; our subsidiary in Vietnam won the “Excellent Performance and SEA Ownership” certificate issued by Adidas; our Ningbo subsidiary received the “SEA Brilliant Social Impact Awards” certificate issued by Adidas.
- We received the “Excellent Partner Award” and “Bronze Award for Material Innovation” awarded by Anta Group.
- We received the “2022 Best Supplier”, “Excellent Development Award”, and “Promotion Award for Sustainability” by Li Ning Group.

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下圖為客戶頒發給本集團之獎盃：

The below pictures show the trophies awarded to the Group by the customers.



2. 反貪污及反詐騙

2.1 反貪污

本集團創辦人兼前主席馬寶興先生及各高管人員在申洲集團成立三十多年以來，一貫秉持「誠信」，並將其融入企業文化，載入本集團核心價值觀之一。誠信是本集團之行為守則，亦是其道德標準。

早在2000年初，馬先生揮筆寫就「誠信」二字，並懸掛於大廳中央，警醒每位僱員此乃本集團之原則及要求。每位僱員必須遵守，本集團亦歡迎有關部門及客戶嚴格監督。

2. ANTI-CORRUPTION AND ANTI-FRAUD

2.1 Anti-corruption

Mr. Ma Baoxing, the founder and former Chairman of the Group, and the senior management of the Group have been upholding the principle of “Integrity” for over 30 years since the establishment of the Shenzhou Group and have incorporated it into our corporate culture as one of our core values. Integrity is not only the Group’s code of conduct but also its ethical standards.

In early 2000s, Mr. Ma wrote the two Chinese characters “誠信 Integrity” and hung it in the middle of the hall to remind every employee that this is the principle of the Group and its requirement. Every employee must comply and the Group welcomes the supervision from relevant departments and customers.



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本集團嚴格遵守當地法律法規，如《中華人民共和國公司法》、《中華人民共和國招標投標法》、《中華人民共和國反不正當競爭法》和《關於禁止商業賄賂行為的暫行規定》等。

本集團對任何形式的貪腐行為採取零容忍態度。不管在香港或其他地方，本集團禁止員工為獲取或保留業務，或獲取不當優勢，以腐敗為意圖，給與公職人員、交易對方有關人員和能夠影響交易的其他相關人員財物或其他有價物的行為；本集團同樣禁止員工收受賄賂，禁止其直接或間接索取禮品或利益。本集團已設有內部審計部門及外部安永審計師來提高本集團的反貪污標準，以防止貪污事件在本集團發生。

在本集團的員工守則內，有明確規定員工應該反腐敗，反賄賂及利益衝突等條文。因此，本集團所有員工應該遵守此守則。同時，在本集團官方網站(www.shen Zhouintl.com)上披露了「反貪腐政策及舉報政策」。本集團相關的聲明及文件包括《廉潔告知函》、《業務夥伴廉潔承諾書》、《員工廉潔承諾書》、《反商業賄賂協議》、《董事會及董事企業管治指引》。

於2022年，本集團沒有任何有關於貪污賄賂的法律案件。同時，本集團於本年度也沒有收到產品和服務因貪污賄賂的相關投訴。如果本集團收到產品和服務因貪污賄賂的相關投訴，相關產品和服務的投訴部門將召開特別會議，對當時的相關投訴尋求具體解決方案。

The Group strictly abides by local laws and regulations, such as the “Company Law of the People’s Republic of China”, the “Law of the People’s Republic of China on Tendering and Bidding”, the “Law of the People’s Republic of China on Anti-Unfair Competition” and the “Interim Provisions on the Prohibition of Commercial Bribery”, etc.

Zero tolerance towards any form of corruption is the principle of the Group. Employees wherever you are, are strictly prohibited to give property or other valuable things to public officials or other relevant personnel with the intent of corruption to obtain/retain business or undue advantages. Meanwhile, the Group also prohibits employees from accepting bribes and directly or indirectly soliciting gifts or benefits. An internal audit department has been set up and external Ernst & Young has been invited to effectively monitor the running of the Group to prevent any kinds of corruption occurred.

The Code of Conduct of the Group clearly states that employees should strictly abide by the “Zero Tolerance” towards corruption, bribery and conflicts of interest. And “Anti-corruption Policy and Reporting Policy” has been disclosed on the Group’s official website (www.shen Zhouintl.com). The Group’s relevant statements and documents include the “Integrity Notification Letter”, the “Business Partner Integrity Commitment Letter”, the “Integrity Commitment Letter of the Employees”, the “Anti-Commercial Bribery Agreement and the Guidelines on the Corporate Governance of the Boards”.

Zero legal cases relating to corruption or bribery occurred in 2022. And zero complaints received regarding corruption and bribery related to products and services during 2022. If the Group receives any complaint about products and services related to corruption and bribery, the relevant teams will convene a meeting to seek specific solutions to the issues.

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本集團每年也依託申洲管理學院、內部學習建設平台等開設專項反貪污課程用於新員工、在職員工和中高級管理人員的廉潔培訓。同時也加強反貪舉報宣傳，建設多渠道的舉報途徑，完善舉報者隱私保護制度。

根據員工守則，以下是本集團防止貪污的程序：

- (1) 針對本集團內重要崗位，重點人員強化反貪污、反腐敗、廉潔辦公教育；
- (2) 所有與本集團發生業務往來的供應商、服務商等均需簽訂《廉潔承諾書》及《反商業賄賂協議》；
- (3) 設立專門的郵箱及電話，接受本集團內外部對於貪污腐敗的舉報和監管；
- (4) 內審及相關部門不定期的分析相關數據，進行調查走訪，掌握貪污腐敗行為的特點、規律，制定和完善貪污腐敗的預防措施和制度；
- (5) 對於工作發現的貪污腐敗問題，及時處理並通報相關部門，涉嫌違法犯罪的移交公安機關進行處理；
- (6) 從規章制度和業務流程等方面引入相關的反腐機制和措施。例如明確業務流程、審批權限、建立台賬等；
- (7) 監督的手段多樣化，建立投訴舉報機制，向本集團內部員工和外部單位提供投訴舉報渠道；

The Group also sets up several kinds of anti-corruption courses every year through Shenzhou Management Institute and internal learning platforms for the training of integrity for employees. And the Group also opens plenty of reporting channels, strengthens the publicity of the reporting channels, and improves the privacy protection system of the reporting.

According to the Code of Conduct, the anti-corruption procedures of the Group are as follows:

- (1) Strengthen the training of anti-corruption for key personnel or teams within the Group;
- (2) All suppliers and service providers shall sign the "Integrity Commitment Letter" and "Anti-Commercial Bribery Agreement";
- (3) Special mailbox and telephone have been set up to receive the internal and external reporting and supervision of corruption;
- (4) Relevant data will be analyzed by Internal auditors and relevant departments regularly, and rules of corruption behaviours will be mastered through investigations and visits, which is helpful to improve the prevention measures and systems of corruption;
- (5) Timely deal with the corruptions found during the work and inform relevant team. For those who suspected of illegal crimes to the public security organs for handling;
- (6) Introduce relevant anti-corruption mechanisms and measures from the aspects of rules, regulations and business processes. For example, clear the business process, the approval of authority, ledger establishment, etc.;
- (7) The Group is constantly diversifying the means of supervision, establishing corresponding complaint and reporting mechanism, and channels for internal employees and external units;

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- (8) 同時採取定期盤點、定期審核、價格調查、離任審計等措施進行監督。

本集團在執行和監督防止貪污方面，會作出相應的行動，例如：在新進供應商首次簽訂合同時，必須同時簽訂《廉潔承諾書》及《反商業賄賂協議》；另外，由內審及相關部門隨時查看舉報郵箱並接聽舉報電話，對於舉報的事項應進行登記及調查，並將調查結果通報相關領導和部門，同時相關人員承諾對舉報人的個人信息進行保密；再者，由內審、法務等相關部門對日常業務流程進行監督審核，對於發現的異常信息及情況進行跟蹤調查。

如發現貪污情況，本集團員工可以通過電話、郵件、信件等方式進行舉報。本集團的相關部門會根據舉報信息對涉案部門或者人員進行調查或審計，並對違規行為進行處罰。如果情況嚴重的，例如構成犯罪的行為，本集團將會把相關人員移交至公安機關進行處理，使之接受法律的制裁。

同時，本集團內部廣泛開展法律知識宣傳，組織董事和員工積極學習國家反腐敗法律法規和公司反貪污政策。通過解讀和分析相關文件與案例，提高員工法律意識，完善公司法制建設。

- (8) And the Group conduct the measures like regular audit and inventory, price investigation and other measures for supervision.

The Group takes appropriate actions in the enforcement and monitoring of anti-corruption. For example, new suppliers must sign the Integrity Commitment Letter and Anti-Commercial Bribery Agreement when initiating the cooperation. In addition, the internal audit and relevant teams check the reporting mailbox and answer the reporting line at any time, and will investigate the reported matters in-depth. The team will give the feedback to the relevant personnel, more importantly, the privacy will be highly focused. During the routines, the relevant departments such as internal audit shall supervise and review the business process regularly, and conduct follow-up investigation on abnormal information and situations found.

If any corruption found, the employees can report it by telephone, mail, letter and other means. The relevant departments of the Group will investigate or audit in-depth according to the information reported, and punish the violations if did exist. Moreover, if it goes seriously, such as constituting a crime, the Group will invite the relevant departments for the further handling.

The publicity of legal knowledge has been widely spread within the Group. All employees are active in learning national anti-corruption laws and regulations, as well as the anti-corruption policies of the Group. Through the best practices and cases sharing, the awareness of employee has been greatly enhanced, which is helpful for our long-term development.

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2.2 反詐騙體驗營

於2020年，本集團設置了「申洲集團反詐體驗營」，通過身臨其境的方式模擬感受詐騙行為。同時，各生產基地定期開展相關反詐宣傳活動，目的是想通過體驗營這個宣傳載體和視窗平台，整體揭露電信網路詐騙的犯罪真相、手段特點，牢固樹立企業和員工的反詐意識，有效落實反詐措施，努力減少電信詐騙案件的發生，進一步營造反詐宣傳良好氛圍，為創建無詐騙企業提供寶貴經驗。

2.2 Anti-fraud experience camp

The “Anti-Fraud Experience Camp of Shenzhou Group” has been set up in 2020 to provide the practical experience of the fraud in an immersive way. And all the production bases regularly carry out relevant anti-fraud publicity activities, the purpose is disclosing the means of the fraud and firmly enhancing the awareness of all employees, which can effectively reduce the possibility of occurrence of fraud. What’s more, the atmosphere of anti-fraud has been created firmly.



於報告期間，本公司已遵守所有對本公司有重大影響的相關賄賂、勒索、詐騙及洗錢法例。

During the reporting period, the Group has complied with all relevant laws and regulations of bribery, extortion, fraud and money laundering.

3. 精益與創新

為拓展本集團的全球化佈局，集團積極探索各類新技術，新材料及新工藝應用，進行新產品開發和精益生產。

本集團在紡織行業中具有較強的技術創新能力、高端技術開發能力，持續進行研究開發與技術成果轉化，形成企業核心自主知識產權，並以此為基礎開展生產經營活動。自2014年起，本集團下屬子公司寧波大千紡織品有限公司積極參與評選「高新技術企業」，於2022年度寧波大千紡織品有限公司再次被認定評為「高新技術企業」。



本集團積極鼓勵研發僱員進行專利申請，引入有關發明專利授權之獎勵政策，穩步推進專利商業化，並努力創造自有品牌產品。

同時，本集團建立健全相關的知識產權管理制度，堅持自主創新，積極申請知識產權保護，提前完成知識產權佈局，避免侵犯他人知識產權，維護自己的權利。

3. LEAN AND INNOVATION

The Group actively explores the application of new technologies, new materials and new processes to expand the global layout and influence. What's more, the Group is also active in new product development and lean production.

Within the textile industry, the Group holds the leading in technological innovation and advanced technology development. The Group also continuously carry out the R&D and technological achievements to form as the core properties. Since 2014, Ningbo Daqian Textile Co., LTD., a subsidiary of the Group, has actively participated in the evaluation of "High-Tech Enterprise", and in 2022, Ningbo Daqian Textile Co., Ltd. was recognized the title as "High-Tech Enterprise" again.

The Group actively encourages employees to R&D and apply for the patents. Based on this concept, the Group introduces incentive policies related to the licensing of invention patents, steadily promotes patent commercialization, and strives to create the products privately.

And, the group establishes the management system of relevant intellectual property, adheres to independent innovation, actively applies for intellectual property protection, deploys intellectual property layout in advance, which can avoid the infringing other intellectual properties and protects own rights at the same time.

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本集團於2022年申請專利102項，其中實用新型專利44項和發明專利58項。本年度本集團共授權專利69項，其全部為實用新型專利項。

截至2022年末，本集團合共申請專利767項，其中發明專利254項，實用新型專利513項。本集團合共擁有授權專利505項，其中發明專利63項，實用新型專利442項。

同時，在2022年度本集團自主專利新產品成果轉化達到41個系列，開發專利新面料1,250個，與客戶聯合開發達800個。

本集團於2022年主持或主要參與制定GB國家標準6項，參與制定與修訂FZ行業標準17項，制定新面料企業標準114項。本集團引入有關技術創新之鼓勵政策，包括科學技術成就獎勵方法，並設立有關技術創新之科學全面激勵機制。

本集團下屬子公司寧波申洲針織有限公司於2022年度被評選為「標準化工作先進單位」及「2022年度寧波市管理創新提升標杆企業」。

There were total 102 patents applied in 2022, including 44 patents for utility model and 58 patents for invention. And 69 patents were authorized by the Group, all of which were the patents for utility model.

By the end of 2022, there were total 767 patents applied, including 254 patents for invention and 513 patents for utility model. And 505 patents were authorized by the Group, including 63 patents for invention and 442 patents for utility model.

Among above patents, the achievements of self-patented new product of the Group have reached 41 series, and with over 1,250 patented new fabrics. In addition, there were approximately 800 products jointly developed with customers.

In 2022, the Group hosted and mainly participated in the formulation or revision of regulations like 6 GB national standards, 17 FZ industry standards, and 114 enterprise standards of new fabric. The Group has introduced policies to encourage technological innovation, including rewards for scientific and technological achievements, and set up a scientific comprehensive incentive mechanism for technological innovation.

In 2022, Ningbo Shenzhou Knitting Co., LTD., a subsidiary of the Group, was awarded as “Advanced Unit of Standardization” and “Benchmarking Enterprise of Ningbo Management of Innovation Improvement in 2022”.

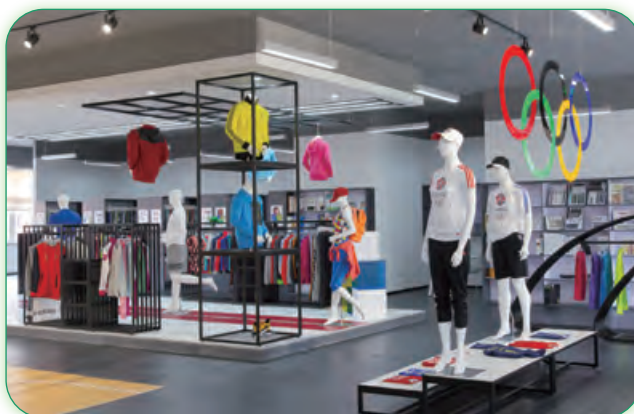


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於2022年，本集團在創新技術或可持續發展方面有多項改善專案，包括但不限於：雙頭壓標機、激光切面料割機、巡檢小助手APP、新型抽線機、六軸機器人衣片傳遞功能、集圈三角和梭子的改進、投入RO循環系統並運行、投入生物質生產鍋爐等；

In 2022, the Group has a number of KAIZEN projects in terms of innovative technology or sustainable development, including but not limited to: double head marking machine, laser fabric cutting machine, inspection assistant APP, new drawing machine, six-axis robot fabric-piece transfer, improvement of collector triangle and shuttle, operation of RO water recycling system, biomass boiler, etc.



3.1 申洲國際紡織研究院

本集團於2018年12月成立申洲國際紡織研究院，並設有院士工作站，聘請了兩位院士為顧問，一位院士主要在新面料和新材料的開發和應用的方面，另一位院士主要以「減少」資源佔有為條件，研究環境治理和綠色環保印染技術。

3.1 Shenzhou International Textile Research Institute

Shenzhou International Textile Research Institute has been set up in December 2018, with academician workstation. Two academicians were invited as consultants, one of them was mainly engaged in the development and application of new fabrics and new materials, and the other academician mainly studied environmental governance and eco-printing & dyeing technology under the concept of “resource reduction”.

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3.2 創新中心

本集團透過創新中心要達到的願景是：在提高產品附加值和盈利能力的同時，在創新中心與客戶做設計時引入我們對環保設計的理解，增加對環保面料的使用，減低生產排放對環境的壓力，使我們公司成為可持續發展的經營者。

- 面向生產設計(DFMA),設計出對生產更友好的產品，提升生產力
- 產品多樣化
- 縮短產品開發週期，節省申洲和客戶在開發上所花的人力和物力
- 在設計中融入綠色產品的元素，省料，減少化學品使用
- 提升產品品質
- 使員工生產環境更安全健康

3.2 Innovation center

The vision of the Innovation Center is not only to improve the added-value and profitability of products, but also to introduce our understanding of environmental design into the Innovation Center and customers, which can increase the use of environmental-friendly fabric, reduce the pressure of emissions, and support us as a sustainable operator.

- Design for manufacturing and assembly (DFMA) to design more production-friendly products and enhance productivity
- Product diversification
- Shorten the product cycle of development, and save the cost & resources both for Shenzhou and customers
- Incorporate green elements into the design to save the consumption of fabric and chemical
- Improve the quality of product
- Ensure the safer and healthier production environment for employees



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3.3 企業技術中心

本集團的企業技術中心技術創新能力較強、創新業績顯著、在行業或區域內具有示範和導向作用，被認定為省級企業技術中心。

下圖是本集團獲得的「國家企業技術中心」的獎牌：

3.3 Enterprise Technology Center

The Enterprise Technology Center of the Group is active in technological innovation, which has been recognized as the “Provincial Enterprise Technology Center” with its remarkable innovation performance and a leading role in the industry.

The following picture shows the awards of “National Enterprise Technology Center” of the Group:



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3.4 創新成績

- i. 本集團於2020年獲得由中國紡織工業聯合會頒發的「第六屆全國針織創新研討會優秀論文」2019年度中國紡織工業聯合會針織內衣創新貢獻獎，而獲獎項目是二醋酸仿真絲吸濕透氣親膚針織內衣面料的研發及其產業化。中國紡織工業聯合會在全行業開展了2019年度中國紡織工業聯合會產品開發貢獻獎／推動獎評審活動，以推進中國紡織服裝行業的產品開發工作，樹立行業產品開發的先進典型企業，探索產品研發的創新模式，提高行業科技貢獻率和品牌貢獻率，促進產品結構調整，推動產業升級和紡織強國建設。本集團在2021年，在紡織核心期刊上發表4篇論文，主要關於面料設計開發，染整工藝，設備改進。

下圖是本集團在2019年獲得的「紡織之光」2019年度中國紡織工業聯合會針織內衣創新貢獻獎的獎狀：



3.4 The achievements in innovation

- i. The Group was awarded the “Innovation and Contribution Award 2019 - Knitted Underwear” in the “Excellent Paper of the Sixth National Knitting Innovation Seminar” by China National Textile Industry Council in 2020, and the awarded project was the research and development and industrialization of knitted underwear fabric with moisture-absorbing, breathable and skin-friendly. China National Textile Industry Council has launched the 2019 annual Product Development Contribution Award/Promotion Award activity within the whole industry, to promote the product development of China’s textile and apparel industry, establish an advanced typical enterprise of product development in the industry, explore the innovation mode of product R&D, and improve the contribution rate of science and technology and brand contribution rate of the industry. In 2021, the Group published 4 papers on textile core journals, mainly on fabric design and development, dyeing & finishing process, and equipment improvement.

The following was the certificate of “Textile Vision” Knitted Underwear Innovation Contribution Award of China National Textile Industry Council awarded by the Group in 2019:

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- ii. 由浙江省創業投資協會、浙江省科技創新企業協會、科技金融時報聯合主辦的「浙江省創新企業百強暨浙江創新人物頒獎儀式」在杭州舉行。此次征評活動旨在進一步發掘一批創新能力強、研發水平高、發展潛力好的骨幹企業，營造創新創業的良好氛圍。同時，評選時要求企業需成立三年以上，主要產品(服務)的核心技術擁有自主知識產權；近兩年連續保持盈利，銷售收入、利潤增長幅度均不低於20%，且為國家支持的高新技術企業等，再經過企業數據採集、數據審核、測算評價、結果應用四大評審環節，最終組委會按專家論證的科學方法進行排序，從全省參評的265家高新技術企業中，選取前100位作為百強企業。於2019年，本集團獲榮登創新企業百強榜單，是業界對公司持續創新能力、整體研發實力、市場發展潛力等各方面的認可與肯定。
- ii. The “Top 100 Zhejiang Innovative Enterprises and Zhejiang Innovative Figures Award Ceremony” co-sponsored by Zhejiang Venture Capital Association, Zhejiang Science and Technology Innovation Enterprise Association and Technology Financial Times was held in Hangzhou. This evaluation activity aimed to further explore a group of backbone enterprises with strong innovation ability, high research and development level and outstanding growth potential in an effort to create a favourable atmosphere for innovation and entrepreneurship. And the enterprises were required to meet the following requirements, such as to be established for more than three years, the core technology of the main product (service) has independent intellectual property rights, two years of continuous profit, the growth rate of sales revenue & profit was not less than 20%, and as one of the state-supported high-tech enterprises. After the comprehensive evaluation from four aspects, including enterprise data collection, data review, calculation & evaluation, and results application, the final result would be calculated and ranked according to the scientific method, the top 100 enterprises are selected from the 265 high-tech enterprises participating in the evaluation in the province. In 2019, the Group was awarded as the “Top 100 Innovative Enterprise”, which was the industry’s recognition and affirmation of continuous innovation, overall research and development strength, market development potential and other aspects.

下圖是本集團在2021年獲得的「2021中國紡織服裝品牌競爭力優勢企業」的獎狀：

The following was the certificate of award of “2021 Textile and Apparel Enterprise with Brand Competitive Advantage” of the Group in 2021:



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3.5 品牌建設

於2015年1月份起，本集團的子公司，申洲針織的註冊商標（註冊證號：7226707）被浙江省工商行政管理局認定為「浙江省著名商標」，省著名商標不僅是對本集團這近年發展形勢的肯定，更說明瞭申洲品牌在行內的影響力與知名度。

為進一步加強外貿品牌培育，加快形成外貿發展新優勢，浙江省商務廳聯合省級有關廳局開展了2021年「浙江出口名牌」的評審工作。據悉，該榮譽每年評定一次，每次評選有效期為三年，而此次浙江省商務廳公佈的2021年度「浙江出口名牌」共計346個。

下圖是本集團在2021年的浙江出口名牌的證書：

3.5 Brand building

Since January 2015, the registered trademark of Shenzhou Knitting (registration number: 7226707), a subsidiary of the Group, has been identified by the Zhejiang Provincial Administration of Industry and Commerce as “Famous Brand of Zhejiang Province”. The provincial famous trademark was not only the affirmation of the recognition of development in recent years, but also showed the influence and reputation of Shenzhou brand in the industry.

In order to further strengthen the cultivation of foreign trade brands and expedite the formation of new advantages in the foreign trade, Zhejiang Provincial Department of Commerce, together with relevant provincial departments and bureaus, carried out the evaluation of “Zhejiang Export Famous Brand” in 2021. It is reported that the honor is evaluated once per year, each award was valid for three years, and the Zhejiang Provincial Department of Commerce announced the 2021 “Zhejiang Export Brand” a total of 346.

The following was the certificate of “Zhejiang Export Famous Brand” of the Group in 2021:



4. 榮譽與獎項

4.1 可持續發展

自2015年9月份起，申洲國際獲納入恆生可持續發展企業基準指數系列。恆生可持續發展企業基準指數包括在企業可持續發展表現最卓越的香港上市公司。為企業可持續發展主題之基準指數基金提供一系列優質基準。

由2018年至2021年，本集團獲得香港品質保證局可持續發展社會責任進階指數的A+認證。為推動機構履行社會責任(CSR)，香港品質保證局在香港上海滙豐銀行的初始支持下，於2008年推出「HKQAA社會責任指數」。指數現時由香港品質保證局推行，提供一個定量的表現指標來衡量企業在推行社會責任體系上的成熟程度。

社會責任指數根據ISO 26000「社會責任的指引」的四類指標評價機構的表現，把指數綜合得出最後評分。四類指標為企業管治、社會福祉、經濟增長及環境保護，具體包括七個範疇共40項社會責任的建議措施。

4. THE HONOUR AND AWARD

4.1 Substantiality

Starting from September 2015, Shenzhou International was included in the Hang Seng Corporate Sustainability Benchmark Index Series, which includes Hong Kong listed companies with the most outstanding performance in terms of corporate sustainability. It offers a series of quality benchmark for the index funds under the theme of corporate sustainability.

From 2018 to 2021, the Group was granted with an A+ Sustainability accreditation of CSR Index Plus Mark by the Hong Kong Quality Assurance Agency. To facilitate organisations to facilitate implementation of corporate social responsibilities (CSR), in 2008 HKQAA launched the “HKQAA CSR Index”, with the initial support of The Hong Kong and Shanghai Banking Corporation Limited (HSBC). Now run by HKQAA, the Index provides quantitative metrics to measure organisations’ maturity level in practicing their social responsibilities.

The index is designed with reference to the ISO 26000 “Guidance on Social Responsibility”. The index will measure an organisation’s maturity level in practicing its social responsibilities from four different perspectives, namely Corporate Governance, Social Well-being, Economic Performance and Environmental Conservation. More specifically, the quantitative metrics will contain seven core elements and a total of 40 recommended practices.

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而以下是本集團獲得相關認證的標誌：

Set out below is the symbol of the relevant accreditation granted to the Group:



另外，本集團於2019年參與「中銀香港企業環保領先大獎2019」的活動，並榮獲由香港工業總會與中國銀行(香港)聯合頒發「中銀香港企業環保領先大獎2019」之「環保傑出夥伴」，以嘉許本集團多年來對環境保護的堅持和貢獻。「中銀香港企業環保領先大獎」由香港工業總會與中國銀行(香港)合辦，旨在表揚從事製造業及服務業的企業，在環保方面的優秀表現與卓越貢獻，並藉此鼓勵企業在業務發展規劃和日常營運管理中融入環境保護的理念。

In addition, the Group joined the activity of “BOCHK Corporate Environmental Leadership Awards 2019” in 2019, and was awarded the “EcoPartner” in the “BOCHK Corporate Environmental Leadership Awards 2019”, jointly launched by the Federation of Hong Kong Industries (FHKI) and Bank of China (Hong Kong) (BOCHK), in recognition of the Group’s dedication and contribution to environmental protection over the years. The “BOCHK Corporate Environmental Leadership Awards” are jointly organized by FHKI and BOCHK to recognize the environmental achievements and contributions of manufacturing and services enterprises, thereby encouraging enterprises to incorporate environmental protection strategies into their business development plans and daily operations.

下圖是香港工業總會與中國銀行(香港)頒給本集團的2019年度「中銀香港企業環保領先大獎2019」的證書：

The certificate of “BOCHK Corporate Environmental Leadership Awards 2019” awarded by the FHKI and BOCHK to the Group in 2019 is shown below:



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於2019年，本集團參與匯豐銀行的可持續發展商業貸款，成功獲得匯豐銀行頒發的可持續發展商業貸款參與證書。匯豐銀行的可持續發展商業貸款適合將購置可有助減少碳排放的機器設備或裝置的企業，並通過商界環保協會的環境績效評估。常見例子包括：使用可再生能源或有效減少碳排放的能源、更高能源效益的機器或設備、污水處理系統等等。

下圖是匯豐銀行頒發給本集團的「可持續發展商業貸款參與證書」：



申洲國際於2019年及2020年榮獲由 Society Next Foundation等多家企業聯合頒發「InnoESG大獎」。「InnoESG大獎」旨在表彰在環境、社會和管治(ESG)範疇上，通過實施和全面支持可持續發展舉措並產生正面影響的上市公司。獎項由Society Next Foundation、香港聯合國教科文組織協會和平中心、扶輪社行動小組為和平及和富社會企業合辦，以表彰及認可獲獎企業在可持續發展方面的舉措。

In 2019, our Group has participated in the Sustainable Financing Programme organized by HSBC, and was awarded “Sustainable Financing Programme – Certificate of Participation” by HSBC successfully. Enterprises who acquire machine, equipment or installation with expected carbon emission reduction based on the Business Environment Council’s environmental merit assessment result are eligible for the HSBC’s Sustainable Financing Programme. Typical examples include: use of renewable energy or energy source with less carbon dioxide emission effectively, more energy-efficient machine or equipment, sewage management system.

The below picture shows the “Sustainable Financing Programme – Certificate of Participation” awarded by HSBC to the Group:

Shenzhou International was won the “InnoESG Prize” co-organized by Society Next Foundation and various enterprises in 2019 and 2020. The “InnoESG Prize” is to recognize the achievement of the listed companies on Environmental, Social and Governance (ESG) by their implementation and fully support for sustainable development. The award is co-organized by SocietyNext Foundation, UNESCO HK Association Global Peace Centre, Rotarian Action Group For Peace and Wofoo Social Enterprises as recognition and acknowledge to the award winner for their initiatives on sustainable development.

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下圖是Society Next Foundation 等多家企業聯合頒發給本集團的「InnoESG大獎」及「ESG Care Label 2021-2022」的獎盃：

The below picture shows the trophies of the “InnoESG Prize and “ESG Care Label 2021-2022” awarded to the Group by SocietyNext Foundation and various enterprises:



4.2 投資者關係

申洲國際於由香港投資者關係協會舉辦的第三屆、第五屆、第六屆、第七屆及第八屆香港投資者關係大獎中大型企業組別，奪得「最佳投資者關係公司獎」。這些獎項充分肯定本公司管理層於投資者關係方面的卓越表現，受到投資者的充分認可。

香港投資者關係大獎由香港投資者關係協會主辦，旨在褒獎於投資者關係方面表現優秀及奉行優良投資者關係守則的企業及專才。每年共有超過150家上市公司接受提名參賽，再由買方及賣方投資者於網上投票，選出得獎者。

4.2 Investor Relations

Shenzhou International garnered the “Best Investor Relations Company”, awards at the 3rd, 5th, 6th, 7th and 8th Hong Kong Investor Relations Awards (Large Enterprises) organised by Hong Kong Investor Relations Association. These awards acknowledge the excellent performance of the Company’s management in investor relations, which is widely recognised by the investor community.

The Hong Kong Investor Relations Award is organised by Hong Kong Investor Relations Association, with the aim of celebrating excellence in IR relations aspect and corporates and talents which adopt sound IR principles. A total of more than 150 listed companies entered the competition this year. The winning enterprises were selected by buy-side and sell-side investors online.

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下圖是香港投資者關係協會頒發給本集團的部份獎項：

The below picture shows part of the awards received by the Group from Hong Kong Investor Relations Association:



於2022年，本集團榮獲國際性雜誌「Institutional Investor」在亞洲行政團隊年度頒獎典禮中，於可選擇性消費品組別中獲頒發最佳財務長第二名、最佳行政總裁第三名、最佳投資者方案第三名、最佳環境、社會及管治公司第三名獎項。

In 2022, the Group was awarded the second place of Best Chief Financial Officer, the third places of Best Chief Executive Officer, Best IR Program and Best ESG Company, in the selectable consumables group by the internationally-known magazine “Institutional Investor” during the Annual Asian Administrative Team Awards Ceremony



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於2019、2020、2021及2022年連續四年，申洲國際榮獲信報頒發「上市公司卓越大獎」。評審過程採用《信報》獨家研發的股票追勢系統EJFQ「信號」，按照皮爾托斯基分數、相對恆生指數同期表現、專業股評人及行業領袖建議的次數，以及盈利年均增長率四大重要準則篩選出候選名單，交由行業領袖及分析師及主辦編輯組成的評審委員會評核，並由畢馬威會計師事務所進行審核。在香港2,000多間上市企業中，最具實力的上市企業，因此，獲選的上市公司具有卓越表現成績，對投資者來說具價值的參考指標。

下圖是信報頒發給本集團的「上市公司卓越大獎2022」—藍籌組別的獎盃：

During the three consecutive years of 2019, 2020, 2021 and 2022, Shenzhou International was awarded the “Listed Company Awards of Excellence 2020” – Main Board by HKEJ. In 2020, “Listed Company Awards of Excellence” awards were divided in to three main categories, i.e. blue chip, Main Board and GEM. The assessment is carried out by the adoption of the EJFQ “signals”, a unique stock-tracking system developed by HKEJ, all the candidates are screened based on four major criteria: Piotroski F-Score, performance against the Hang Seng Index of the same period, number of recommendations from professional analysts and industry leaders, as well as average annual growth in earning. The shortlist are then assessed by a judging panel comprising industry leaders, analysts and HKEJ’s editors, the results will then be audited by KPMG. The most competent listed companies were selected among over 2,000 listed companies in Hong Kong, as such, besides as recognition of the outstanding performance achieved, the awarded listed companies can also be served as a meaningful reference indicator for investors.

The below picture shows the trophy of “Listed Company Awards of Excellence 2022” – Blue Chip awarded to the Group by HKEJ:



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4.3 公司治理

在公司治理方面，申洲國際在2015年獲得外界的認同，分別獲得大公報評選為2015年度最佳公司治理上市公司之一，同時，亦獲得亞洲週刊選為2014-2015年度中國大陸企業組的香港股市排行榜的最大市值民企之一。

另外，於2016年，申洲國際獲2016年DHL／南華早報香港商業獎項中獲選為2016年度「傑出企業獎」。這對於申洲國際有莫大的鼓舞，也證明外界對申洲國際的公司治理有一定的信心，因此，本集團也會繼續努力提高公司治理的水平，以滿足全球日益提升的公司治理的標準。

下圖是DHL／南華早報在香港商業獎項中頒給本集團的2016年度「傑出企業獎」的獎盃：



申洲國際於2018年度12月榮獲香港上市公司商會獲選為「2018年度香港公司管治卓越獎：持續發展卓越獎」；獲得此獎項證明本公司在各方面都非常突出，特別在董事會多元化和獨立非執行董事積極參與、持續優化風險管理和內部監控，以及在企業內外致力深化管治文化等方面尤為卓越。

4.3 Corporate Governance:

In 2015, Shenzhou International was recognised for its corporate governance practices. It was named as one of the 2015 Best Corporate Governance Awards for Listed Companies by Ta Kung Pao, and was selected as one of the Private Companies with the Largest Market Capitalization on the Hong Kong Stocks Ranking, the Mainland Enterprises Category in 2014-2015 (2014-2015年度中國大陸企業組的香港股市排行榜的最大市值民企) by Yazhou Zhoukan.

Furthermore, during 2016, Shenzhou International was awarded “Enterprise Award” in 2016 DHL/SCMP Hong Kong Business Awards 2016. This greatly encourages Shenzhou International and proves that the community is confident in the corporate governance of Shenzhou International. Therefore, the Group will continue its efforts to raise the level of corporate governance, so as to meet the rising international standards of corporate governance.

Below is the Group’s trophy of “Enterprise Award” awarded by DHL/SCMP Hong Kong Business Awards in 2016:

Shenzhou International was awarded “The Hong Kong Corporate Governance Excellence Awards 2018: Award for Sustainability Excellence” by The Chamber of Hong Kong Listed Companies in December 2018; a proof of the Company’s excellence in many aspects, especially in Board diversity, the active participation of Independent Non-executive Directors, persistence on optimizing risk management and internal monitoring and control, as well as the excellence in deepening corporate governance culture internally and externally.

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下圖是香港上市公司商會頒給本集團的2018年度「2018年度香港公司管治卓越獎：持續發展卓越獎」的獎盃：

The below picture shows the trophy of “The Hong Kong Corporate Governance Excellence Awards 2018: Award for Sustainability Excellence” awarded to the Group by The Chamber of Hong Kong Listed Companies in 2018:



「香港公司管治卓越獎」自2007年起由香港上市公司商會及香港浸會大學公司管治與金融政策研究中心聯合舉辦，每年頒發。「香港公司管治卓越獎」旨在促進香港企業管治、商業道德及董事會領導力的最高水準；表彰卓越管治的公司；宣傳最佳實踐及成績，從而促進公司管治文化的長足發展。「香港公司管治卓越獎」表揚及嘉許在股東權利、合規、誠信、公正、責任、可靠性、透明度、董事會獨立性及領導力、以及社會責任等各方面表現出色的上市公司。

“The Hong Kong Corporate Governance Excellence Awards” was an annual award organized by The Chamber of Hong Kong Listed Companies and the Centre for Corporate Governance and Financial Policy of the Baptist University since 2007. “The Hong Kong Corporate Governance Excellence Awards” aims at promoting the highest standards in corporate governance in Hong Kong, business morality and Board leadership; acknowledging companies with excellent management; promoting for best practices and results, so as to promote the strong development in company governance culture. “The Hong Kong Corporate Governance Excellence Awards” is to acknowledge and recommend the excellent performance of listed companies in terms of shareholders’ rights, compliance, integrity, fairness, responsibility, reliability, transparency, Board independence and leadership, and social responsibility.

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4.4 其他榮譽

本集團連續多年入選中華全國工商業聯合會評選的「中國民營企業500強」及「中國製造業民營企業500強」企業，在2021年獲得「中國製造業民營企業500強」第189名及「中國民營企業500強」第326名。

本集團旗下寧波申洲針織有限公司獲浙江省企業聯合會頒發的「浙江省百強企業」及「浙江省製造業百強企業」，同時獲得「2020年度寧波市外貿企業榮譽出口十強榜」獎牌及寧波市人民政府頒發的「2020年度寧波市製造業50強企業」及「2020年度寧波市製造業納稅五十強企業」。

以下是「2020年度寧波市製造業納稅五十強企業」獎牌及「2020年度寧波市外貿企業榮譽出口十強榜」榮譽證書。



4.4 Other honors

The Group has been awarded as one of the “Top 500 Private Enterprises in China” and “Top 500 Private Manufacturing Enterprises in China” by All-China Federation of Industry and Commerce for many consecutive years. In 2021, the Group ranked 189th among the “Top 500 Private Manufacturing Enterprises in China” and the 326th among the “Top 500 Private Manufacturing Enterprises in China”.

Ningbo Shenzhou Knitting Co., LTD., a subsidiary of the Group, was awarded the “Top 100 Enterprises of Zhejiang Province” and “Top 100 Manufacturing Enterprises of Zhejiang Province” by Enterprises United Association of Zhejiang Province. And this subsidiary also awarded as the “2020 Top 10 Honorary Export Foreign Trade Enterprises of Ningbo”, “2020 Top 50 Manufacturing Enterprises of Ningbo” and “2020 Top 50 Taxed Manufacturing Enterprises of Ningbo “ issued by the People’s government of Ningbo.

The followings showed the “2020 Top 50 Taxed Manufacturing Enterprises of Ningbo” and the certificate of “2020 Top 10 Honorary Export Foreign Trade Enterprises of Ningbo “.

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於2022年度本集團的子公司—寧波申洲針織有限公司獲「浙江省製造業百強企業」、「寧波市綜合企業百強第21位」、「寧波市製造業企業百強第15位」稱號。

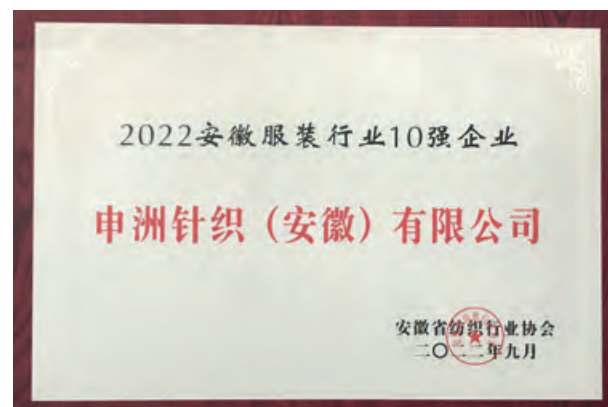
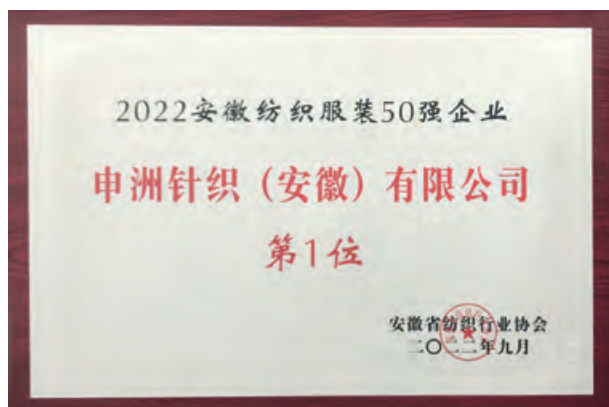
In 2022, Ningbo Shenzhou Knitting Co., LTD., a subsidiary of the Group, awarded as the titles of “Excellent Party Organization”, “Top 100 Manufacturing Enterprises of Zhejiang Province”, ranked 21st among the “Comprehensive Enterprises of Ningbo City” and ranked 15th among the “Manufacturing Enterprises of Ningbo City”.



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於2022年，本集團旗下的子公司—申洲針織(安徽)有限公司在「2022安徽省民營企業營收百強」中榮獲第49位；榮獲安徽省紡織行業協會組織的「安徽紡織服裝50強」稱號、「服裝行業10強企業」稱號及「安徽紡織服裝50強第1位」；其他榮譽包括「安慶市稅收貢獻30強」、「安慶市外貿進出口企業10強」、「安慶市工業企業20強」、「望江縣十強工業企業」、「安慶市人力資源服務協會常務理事單位」等。

以下是2022年度「申洲針織(安徽)有限公司」榮獲的證書及榮譽：

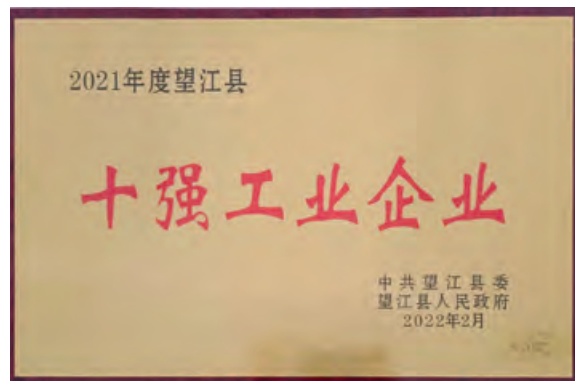


In 2022, Shenzhou Knitting (Anhui) Co., LTD., a subsidiary of the Group, was awarded and ranked 49th among the “Top 100 Private Enterprises of Anhui Province by Revenue in 2022”, the titles of “Top 50 Textile and Garment Enterprises of Anhui Province”, “Top 10 Enterprises in Garment Industry”, and ranked the 1st among the “Top 50 Textile and Garment Enterprises of Anhui Province” issued by Anhui Textile Industry Association. In addition to the above mentioned, it also was awarded as “Top 30 Tax Contributions of Anqing City”, “Top 10 Foreign Trade Import and Export Enterprises of Anqing City”, “Top 20 Industrial Enterprises of Anqing City”, “Top 10 Industrial Enterprises of Wangjiang County”, “Standing Director Unit of Human Resources Service Association of Anqing City” and so on.

The followings are the certificates and honors of Shenzhou Knitting (Anhui) Co., LTD. in 2022:

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於2022年度本集團的子公司－德利(越南)有限公司榮獲西寧省公安所頒發的「2022年消防安全先進優秀單位」，西寧省人民委員會主席頒發的「稅法實施」稱號，越南民主共和主義國社保局頒發的「2017-2021年落實醫保和社保政策到位」稱號等。

以下是2022年度「德利(越南)有限公司」榮獲的證書及榮譽：

In 2022, Gain Lucky (Vietnam) Co., Ltd, one of the subsidiaries of the Group was awarded the title of “Excellent and Advanced Unit of Fire Safety in 2022” issued by the Ministry of Public Security of Tỉnh Tây Ninh, the title of “Implementation of Tax Law” issued by the chairman of the Provincial People’s Committee of Tỉnh Tây Ninh and the title of “Implementation In Place of Medicare and Social Security Policy in 2017-2011” issued by the Social Security Bureau of the Democratic Republic of Vietnam.

The following is the certificates of Gain Lucky (Vietnam) Co., LTD in 2022:



於2022年度本集團的子公司－世通(越南)有限公司榮獲胡志明工業區管理委員會頒發的「胡志明市工業區關愛員工表現優異」稱號，由胡志明市人民委員會頒發的「疫情防控工作中優異成績企業」。

In 2022, Worldon (Vietnam) Co., Ltd, one of the subsidiaries of the Group, was awarded the title of “Excellent Employee Care in Ho Chi Minh City Industrial Zone” by the Ho Chi Minh City Industrial Zone Management Committee and “Excellent Enterprise in Epidemic Prevention and Control” by the Ho Chi Minh City People’s Committee.

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以下是2022年度「世通（越南）有限公司」榮獲的證書及榮譽：

The followings are the certificates and honors of Worldon (Vietnam) Co., LTD in 2022:



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於2021及2022年度本集團的柬埔寨子公司—越群製衣有限公司獲柬埔寨稅局頒發稅務合規證書(金獎)。以下是稅務合規證書：

During the years of 2021 and 2022, the subsidiary of the Group in the Cambodia, Marvel Garment Co. Ltd. was awarded the “Certificate of Tax Compliance (Gold)” by Cambodia taxation department. The below picture is the “Certificate of Tax Compliance”:



董事及高級管理層成員履歷

Biographical Details of Directors and Members of Senior Management

執行董事

馬建榮先生，五十九歲，本集團執行董事、主席兼提名委員會主席。彼為正高級經濟師，負責本集團的整體業務發展策略，在紡織業具超過四十一年經驗。馬先生在一九八九年加入本集團前，彼曾於紹興棉紡廠及杭州臨平針織服裝廠工作。加盟本集團後，馬先生曾出任本集團之最早期營運企業－寧波申洲織造集團有限公司（「寧波織造」）的織造部經理及寧波織造副總經理及總經理。彼自二零零五年四月以來一直擔任寧波申洲針織有限公司（「申洲針織」）董事長，於二零一二年四月一日獲任提名委員會主席。馬先生為中國針織工業協會及中國服裝協會副會長，曾榮獲改革開放四十年紡織行業突出貢獻人物、「寧波市慈善楷模」、「浙江慈善獎－個人獎」和「中國慈善突出貢獻獎」等榮譽。馬先生為黃關林先生的姻兄及馬仁和先生的堂弟（其父親與馬仁和先生的父親為兄弟）。

黃關林先生，五十八歲，本集團執行董事兼總經理，負責本集團的生產、行銷及市場推廣等日常業務運作，在紡織業具超過三十五年經驗。黃先生畢業於浙江工業大學，主修化學工業管理工程。一九八九年加盟本集團前，彼曾於浙江省餘杭縣的絲織廠工作。加盟本集團後，黃先生曾任寧波織造的生產經營部經理及副總經理。彼自二零零五年四月以來一直擔任申洲針織總經理。於二零零五年十月至二零一二年三月，黃先生為提名委員會主席。彼為馬建榮先生的妹夫。

EXECUTIVE DIRECTOR

Mr. Ma Jianrong (馬建榮), aged 59, is an executive Director, the Chairman of the Group and the chairman of the Nomination Committee. He is a senior economist. He is responsible for the overall business development strategy of the Group and has over 41 years of experience in the textile industry. Prior to joining the Group in 1989, he worked for Shaoxing Cotton Mill (紹興棉紡廠) and Hangzhou Linping Knitting and Garment Plant (杭州臨平針織服裝廠). After joining the Group, Mr. Ma served as the manager of the knitting and weaving department, a deputy general manager and the general manager of Ningbo Shenzhou Weaving Group Co., Ltd. ("Ningbo Weaving"), the earliest operating entity of the Group. He has been acting as the chairman of Ningbo Shenzhou Knitting Co., Ltd. ("Shenzhou Knitting") since April 2005. He was appointed as the chairman of the Nomination Committee on 1 April 2012. Mr. Ma is the vice-chairman of China National Garment Association (中國服裝協會) and was awarded with Individual with Outstanding Contribution in Textile Industry of 40 Years of Chinese Economic Reform (改革開放四十年紡織行業突出貢獻人物), "Charity Model of Ningbo (寧波市慈善楷模)", "Charity Prize of Zhejiang – Individual" (浙江慈善獎－個人獎) and "Prize for Outstanding Charity Contribution in China" (中國慈善突出貢獻獎). Mr. Ma is the brother-in-law of Mr. Hung Guanlin and is a cousin of Mr. Ma Renhe (his father and Mr. Ma Renhe's father are brothers).

Mr. Huang Guanlin (黃關林), aged 58, is an Executive Director and the general manager of the Group. He is responsible for the daily operations of the Group such as production, sales and marketing and has over 35 years of experience in the textile industry. Mr. Huang graduated from Zhejiang University of Technology (浙江工業大學), majoring in chemical industry management and engineering. Prior to joining the Group in 1989, he worked for a silk knitting mill in Yuhang County, Zhejiang Province. After joining the Group, Mr. Huang worked as the manager and a deputy general manager of the production and operation department of Ningbo Weaving. He has been the general manager of Shenzhou Knitting since April 2005. Mr. Huang was the chairman of the Nomination Committee during the period from October 2005 to March 2012. He is the brother-in-law of Mr. Ma Jianrong.

董事及高級管理層成員履歷

Biographical Details of Directors and Members of Senior Management

馬仁和先生，六十三歲，本集團執行董事兼副總經理，以及薪酬委員會成員，負責本集團染整事務及行政事務，在紡織業擁有逾四十六年經驗。於一九八九年加入本集團前，曾在紹興棉紡廠及杭州臨平針織服裝廠工作。加盟本集團後，馬先生曾擔任寧波織造染整部經理及副總經理。彼自二零零二年五月起一直擔任申洲針織副總經理。於二零零五年十月至二零一二年三月馬先生兼任薪酬委員會主席，及後調任薪酬委員會成員。彼為馬建榮先生的堂兄（其父親與馬建榮先生之父親為兄弟）。

王存波先生，五十一歲，本集團執行董事兼副總經理，於二零零四年五月加盟本集團擔任財務部部長兼申洲針織財務總監，並於二零一一年升任本集團董事，並於二零一六年十二月十六日起任本集團副總經理。彼於一九九五年畢業於浙江工業大學，主修生物化工工程，持有工學學士學位。同年，王先生就讀浙江工業大學，並於一九九八年獲頒授管理學碩士學位。此外，彼取得中國註冊會計師證書、中國註冊稅務師證書、中國註冊資產評估師證書、高級會計師證書及中國註冊會計師執行證券及期貨相關業務許可證。王先生加盟本集團前，曾任寧波天健永德聯合會計師事務所合夥人、寧波永德企業管理諮詢事務所副總經理，彼作為執業會計師具超過六年經驗。

Mr. Ma Renhe (馬仁和), aged 63, is an Executive Director, a deputy general manager of the Group and a member of the Remuneration Committee. He is responsible for administration, dyeing and finishing affairs of the Group and has over 46 years of experience in textile industry. Prior to joining the Group in 1989, he worked for Shaoxing Cotton Mill and Hangzhou Linping Knitting and Garment Plant. After joining the Group, Mr. Ma worked as the manager and a deputy general manager of the dyeing and finishing department of Ningbo Weaving. He has been a deputy general manager of Shenzhou Knitting since May 2002. From October 2005 to March 2012, Mr. Ma was also the chairman of the Remuneration Committee and subsequently redesignated as a member of the Remuneration Committee. He is a cousin of Mr. Ma Jianrong (his father and Mr. Ma Jianrong's father are brothers).

Mr. Wang Cunbo (王存波), aged 51, is an Executive Director and a deputy general manager of the Group. He joined the Group as the department head of the finance department of the Group and financial controller of Shenzhou Knitting in May 2004. He was appointed as a Director of the Group in 2011 and became deputy general manager of the group since 16 December 2016. He graduated from Zhejiang University of Technology (浙江工業大學), majoring in biology and chemical engineering, with a bachelor's degree in engineering in 1995. In the same year, Mr. Wang studied at Zhejiang University of Technology where he obtained a master's degree in management in 1998. In addition, he obtained the certificates of the PRC certified public accountant, the PRC registered tax agent and the PRC certified public valuer and senior accountant and the operating permit of the PRC public certified accountant in securities and futures-related business. Prior to joining the Group, he was a partner of Ningbo Tianjian Yongde United Accounting Firm (寧波天健永德聯合會計師事務所), a deputy general manager of Ningbo Yongde Corporate Management and Consulting Firm (寧波永德企業管理諮詢事務所), and has over 6 years of experience as certified accountant.

董事及高級管理層成員履歷

Biographical Details of Directors and Members of Senior Management

陳芝芬女士，五十四歲，於二零一三年十二月一日已委任為執行董事，為本集團副總經理，負責所有製衣部，在紡織業具有超過三十三年經驗。於一九九零年四月加盟本集團後，彼曾任寧波織造的工段長、製衣部經理、製衣二部及六部經理、總經理助理及本集團總經理助理。於二零零零年九月至二零零三年六月期間，陳女士完成海軍工程大學課程，主修管理工程。彼亦於二零零七年畢業於TBM Lean Sigma Institute，獲得Kaizen Promotion Office Toward World-Class Manufacturing Excellence畢業證書，並於二零一二年畢業於浙江大學經濟學院，獲得現代企業家經理人高級研修班證書。

Ms. Chen Zhifen (陳芝芬), aged 54, was appointed as an Executive Director on 1 December 2013. She is a deputy general manager of the Group, responsible for all garment manufacturing departments, and has over 33 years of experience in the textile industry. After joining the Group in April 1990, she worked as the section chief, the manager of the garment manufacturing department, the manager of the No.2 and No.6 garment manufacturing departments, an assistant to the general manager of Ningbo Weaving and an assistant to the general manager of the Group. During the period from September 2000 to June 2003, Ms. Chen studied at Naval University of Engineering (海軍工程大學), majoring in management engineering. She also graduated from TBM Lean Sigma Institute with a certificate for completion of the Kaizen Promotion Office Toward World-Class Manufacturing Excellence in 2007 and the College of Economics of Zhejiang University (浙江大學經濟學院) with a certificate for the senior seminar class for modern entrepreneur managers in 2012.

獨立非執行董事

蔣賢品先生，五十八歲，一九八二年至一九八六年期間於中華人民共和國西南財經大學就讀會計專業，並取得經濟學學士學位，主科為會計。蔣先生自一九八六年起於浙江工業大學任教，現為浙江工業大學經貿管理學院會計系教授。蔣先生亦為浙江工業大學工商管理碩士(MBA)教育中心骨幹教師，並為浙江省科技廳專家庫成員及浙江省審計廳特約審計員。

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Jiang Xianpin (蔣賢品), aged 58, studied accounting in Southwestern University of Finance and Economics, the People's Republic of China (西南財經大學) from 1982 to 1986 and obtained a bachelor degree in Economics majoring in accounting. Mr. Jiang started teaching at Zhejiang University of Technology (浙江工業大學) since 1986 and is currently a professor in the School of Economics, Trade and Management (經貿管理學院) of Zhejiang University of Technology. Mr. Jiang is also a key teaching staff in the University's MBA Education Centre and has been engaged by the Science Technology Department of Zhejiang Province (浙江省科技廳) as member of the pool of experts, and by the Zhejiang Provincial Audit Department (浙江省審計廳) as a special auditor.

蔣先生現為銀江技術股份有限公司(「銀江」)(股份代號：300020)、浙江金科湯姆貓文化產業股份有限公司(「金科」)(股份代號：300459)、浙江百川導體股份有限公司(「百川」)(股份代號：832852)及上海眾幸防護科技股份有限公司(「眾幸」)(股份代號：835849)獨立非執行董事。銀江及金科為中國深圳證券交易所創業板之上市公司。百川及眾幸為中國全國中小企業股份轉讓系統之掛牌公司。

Mr. Jiang is currently an independent non-executive director of each of Enjoyor Technology Co.,Ltd. (銀江技術股份有限公司) ("Enjoyor") (stock code: 300020), Zhejiang Jinke Tom Culture Industry Co., Ltd. (浙江金科湯姆貓文化產業股份有限公司) ("Jinke") (stock code: 300459), Zhejiang Baichuan Conductor Technology Co.,Ltd (浙江百川導體股份有限公司) ("Baichuan") (stock code: 832852) and Shanghai Zhongxing Protection Technology Co.,Ltd. (上海眾幸防護科技股份有限公司) ("Zhongxing") (stock code: 835849). Enjoyor and Jinke are listed companies of the ChiNext of the Shenzhen Stock Exchange of China. Baichuan and Zhongxing are quoted companies of the National Equities Exchange and Quotations System of China.

蔣先生於二零一二年四月一日獲委任為本集團獨立非執行董事、審核委員會主席，以及薪酬委員會及提名委員會成員。

Mr. Jiang was appointed an Independent Non-executive Director, the chairman of the Audit Committee and member of each of the Remuneration Committee and the Nomination Committee of the Group on 1 April 2012.

董事及高級管理層成員履歷

Biographical Details of Directors and Members of Senior Management

張炳生先生，六十歲，二零一八年九月一日加入本集團擔任獨立非執行董事、審核委員會、薪酬委員會及提名委員會成員。張先生已獲委任為薪酬委員會主席，於二零二一年三月一日起生效。張先生於一九八四年七月畢業於復旦大學歷史系。二零零四年獲得對外經濟貿易大學法學院國際法博士學位，張先生曾於一九八四年七月至一九九六年三月擔任寧波師範學院政史系、政經系教師，於一九九六年三月至一九九八年十月擔任寧波大學師範學院政經系教師，一九九八年十月至二零零零年四月擔任寧波大學社會科學系副主任，二零零五年七月至二零零六年一月擔任寧波大學科研處副處長，二零零零年四月至二零零五年七月和二零零六年一月至二零一零年十一月擔任寧波大學法學院副院長，二零零六年十二月晉升教授並於二零一零年十一月至今擔任寧波大學法學院院長。張先生的主要學術兼職包括中國國際經濟貿易法學研究常務理事，中國知識產權研究會常務理事，浙江省法學會常務理事，浙江省知識產權研究會副會長，浙江省法學教育研究會副會長，寧波市法學會副會長兼學術委員會主任，寧波市知識產權法學研究會會長，寧波大學國家特色專業（法學）負責人，寧波大學國家本科教育綜合改革試點專業（法學）負責人以及寧波大學浙江省一流學科（A類，法學）負責人。張先生的主要社會兼職包括寧波仲裁委員會、紹興仲裁委員會、青島仲裁委員會、瀋陽仲裁委員會仲裁員以及浙江合創律師事務所律師。在加入本公司前，張先生曾擔任寧波熱電股份有限公司獨立董事以及浙江滕頭園林股份有限公司獨立董事。目前均已屆滿離任。2021年2月8日起擔任浙江省圍海建設集團股份有限公司獨立董事（「圍海」）(002586)。圍海為中國深圳證券交易所主板之上市公司。

Mr. Zhang Bingsheng (張炳生先生), aged 60, joined the Group on 1 September 2018 as an Independent Non-executive Director and a member of each of the Audit Committee, Remuneration Committee and Nomination Committee. Mr. Zhang has been appointed as the chairman of the Remuneration Committee with effect from 1 March 2021. Mr. Zhang graduated from the Department of History of Fudan University (復旦大學) in July 1984. He obtained a doctoral degree in International Law from School of Law of University of International Business and Economics in 2004. From July 1984 to March 1996, Mr. Zhang served as a lecturer of the Department of Politics and History and the Department of Politics and Economics of Ningbo Teachers' College (寧波師範學院). From March 1996 to October 1998, Mr. Zhang served as a lecturer of the Department of Politics and Economics of the Faculty of Teachers and Education of Ningbo University (寧波大學師範學院). Mr. Zhang served in Ningbo University as Deputy Officer of the Faculty of Social Science from October 1998 to April 2000, as Deputy Director of Science and Research Administration Office from July 2005 to January 2006, as Associate Dean of the Law School from April 2000 to July 2005 and from January 2006 to November 2010. Mr. Zhang was promoted to Professor in December 2006 and has served as the Dean of the Law School of Ningbo University since November 2010 till now. Mr. Zhang's main academic part-time positions include Standing Director of Chinese Society of International Economic and Trade Law Research (中國國際經濟貿易法學研究), Standing Director of China Intellectual Property Research Society (中國知識產權研究會), Standing Director of Zhejiang Law Society (浙江省法學會), Vice President of Zhejiang Intellectual Property Research Society (浙江省知識產權研究會), Vice President of Zhejiang Association for Legal Education (浙江省法學教育研究會), Vice President of Ningbo Law Society and Supervisor of the Academic Committee of Ningbo Law Society, president of Ningbo Intellectual Property Law Research Society (寧波市知識產權法學研究會), the responsible person of the National Characteristic Professional (Law) (國家特色專業(法學)) of Ningbo University, the responsible person of the National Undergraduate Education Comprehensive Reform Pilot Professional (Law) (國家本科教育綜合改革試點專業(法學)) of Ningbo University, and the responsible person of Zhejiang First Class Discipline (A, Law) (浙江省一流學科(A類,法學)) of Ningbo University. Mr. Zhang's main social part-time positions include an arbitrator of each Ningbo Arbitration Commission (寧波仲裁委員會), Shaoxing Arbitration Commission (紹興仲裁委員會), Qingdao Arbitration Commission (青島仲裁委員會) and Shenyang Arbitration Commission (瀋陽仲裁委員會), and a lawyer of Zhejiang Alljoin Law Firm (浙江合創律師事務所). Prior to joining the company, Mr. Zhang had served as an independent director of Ningbo Thermal Power Co., Ltd. (寧波熱電股份有限公司) and an independent director of Zhejiang Tengtou Landscape Co., Ltd. (浙江滕頭園林股份有限公司). Both terms of office have expired now. He has been an independent Director of Zhejiang Reclaim Construction Group Co., Ltd. (浙江省圍海建設集團股份有限公司) ("Reclaim") (002586). Reclaim is a listed company of the ChiNext of the Shenzhen Stock Exchange of China.

董事及高級管理層成員履歷

Biographical Details of Directors and Members of Senior Management

劉春紅女士，五十三歲，於二零二一年三月一日加入本集團，獲委任為獨立非執行董事以及審核委員會及薪酬委員會各自之成員。劉女士畢業於東華大學(原中國紡織大學)紡織機械工程專業，一九九一年取得工學學士學位，一九九七年取得工學碩士學位。於二零零零年，劉女士取得上海交通大學企業管理專業博士學位。劉女士現時為東華大學企業管理教授及博士生導師。

彼於一九九七年三月加入東華大學，曾出任工商管理碩士教育中心副主任，負責整個項目啟動策劃與運作。劉女士自二零零二年四月至二零零三年三月為東華大學金融學系主任，自二零零三年四月至二零零九年十二月為國際文化交流學院院長，自二零零七年九月起為校長助理，期間曾兼任成教網絡學院院長和萊佛士進修學院院長。自二零零九年十二月至二零一九年四月為東華大學副校長，期間曾兼任服裝與藝術設計學院院長和上海國際時尚創意學院院長，及上海東華大學教育發展基金會副理事長及東華大學校友會執行會長。自二零一九年七月至二零二零年十二月，劉女士曾兼任上海尚乎數碼科技有限公司董事長。現時，劉女士為東華大學上海國際時尚科創中心首席研究員，兼任上海市服飾學會會長、上海市長寧區科學技術協會副主席，以及為深圳證券交易所創業板上市公司上海安諾其集團股份有限公司(股份代號：300067)董事。

Ms. Liu Chunhong (劉春紅女士), aged 53, joined the Group on 1 March 2021 as an Independent Non-executive Director and a member of each of the Audit Committee and the Remuneration Committee. Ms. Liu graduated from Donghua University, formerly known as China Textile University, with a bachelor of mechanical engineering in textile machinery in 1991 and a master's degree in 1997 in mechanical engineering. In 2000, Ms. Liu obtained a doctorate degree in business management from Shanghai Jiao Tong University. Ms. Liu is currently a professor of business and management and doctoral supervisor at Donghua University.

She joined Donghua University as the deputy head of the Master of Business Administration Education Centre in March 1997, where she was responsible for the start-up, planning and operation of the entire programme. Ms. Liu was the director of the department of finance of Donghua University from April 2002 to March 2003, the dean of the International Culture Exchange School from April 2003 to December 2009, and the assistant to the president since September 2007, during which she also served as the dean of the School of Adult Continuing Educational and Online Education and the dean of the Raffles Academy of Continuing Education. From December 2009 to April 2019, she was the vice president of Donghua University, during which she also served as the dean of College of Fashion and Art Design and the dean of the Shanghai International College of Fashion and Innovation, and was the vice-chairwoman of the Shanghai Donghua University Education Development Foundation and the executive president of the Donghua University Alumni Association. From July 2019 to December 2020, Ms. Liu was also the chairwoman of Shanghai Shanghu Digital Technology Limited (上海尚乎數碼科技有限公司). Currently, Ms. Liu is the chief researcher of the Shanghai International College of Fashion and Innovation, Donghua University, as well as the chairwoman of the Shanghai Fashion Accessories Society, the vice-chairwoman of the Shanghai Association for Science & Technology of Changning District, and a director of Shanghai Anoky Group Co., Ltd., a company listed on ChiNext of the Shenzhen Stock Exchange (stock code: 300067).

董事及高級管理層成員履歷

Biographical Details of Directors and Members of Senior Management

劉興高先生，五十四歲，於二零二一年三月一日加入本集團，獲委任為獨立非執行董事、審核委員會及提名委員會各自之成員。劉先生生於一九九一年獲得天津大學工學學士學位，一九九七年獲得浙江大學工學碩士學位，二零零零年獲得浙江大學(控制系)工學博士學位。彼現時為浙江大學(控制系)教授及博士生導師。

劉先生自二零零零年至二零零二年為清華大學(自動化系)博士後生，並於二零零一年曾為英國紐卡素大學(過程與控制學系)訪問學者。劉先生現時為國際IEEE協會及國際IET協會會員。劉先生於二零一零年為浙江省傑出青年科學基金獲得者，並且於二零一七年獲中石化資產經營管理有限公司頒發工程管理「A級」榮譽稱號(最高榮譽)。劉先生於二零一四年取得國家科技進步一等獎，於二零一九年取得中國自動化學會科技進步特等獎，於二零二零年取得國家科技進步二等獎。彼於二零零二年作為引進人才重返浙江大學(控制系)工作，自此一直任職至今。

Mr. Liu Xinggao (劉興高先生), aged 54, joined the Group on 1 March 2021 as an Independent Non-executive Director and a member of each of the Audit Committee and the Nomination Committee. Mr. Liu obtained a bachelor's degree in engineering from Tianjin University in 1991, a master's degree in engineering from Zhejiang University in 1997, and a doctorate degree in engineering from the college of Control Science and Engineering of Zhejiang University in 2000. He is currently a professor and doctoral supervisor at the College of Control Science and Engineering of Zhejiang University.

Mr. Liu was a post-doctoral fellow at the Department of Control Science and Engineering of Tsinghua University from 2000 to 2002 and a visiting scholar at Department of Process and Control of Newcastle University in the United Kingdom in 2001. Mr. Liu is currently a member of the Institute of Electrical and Electronics Engineers and the Institution of Engineering and Technology. Mr. Liu was an awardee of the Zhejiang Natural Science Fund for Distinguished Young Scholars in 2010 and obtained the Grade A engineering management honour (the highest honour) granted by Sinopec Assets Management Co., Ltd. in 2017. Mr. Liu was awarded the First Prize for the State Scientific and Technological Progress Award in 2014, the Outstanding Award of Science and Technology Progress by the Chinese Association of Automation in 2019, and the Second Prize for the State Scientific and Technological Progress Award in 2020. He returned to work at the College of Control Science and Engineering of Zhejiang University as an introduced talent in 2002, where he has worked since.

董事及高級管理層成員履歷

Biographical Details of Directors and Members of Senior Management

公司秘書

陳德興先生，五十二歲，於二零零八年九月加入本集團，現任本集團財務總監及公司秘書。陳先生擁有逾二十七年審核、財務監管、公司秘書及會計之經驗。陳先生持有工商管理碩士學位及中國商貿管理理學碩士學位，亦為英國特許公認會計師公會資深會員、香港會計師公會會員、香港註冊稅務師、英格蘭及威爾斯特許會計師公會資深會員及香港公司治理公會資深會員。

高級管理層

陳嵐先生，五十七歲，本集團副總經理，負責棉紗等原材料採購及資訊管理工作，在紡織業有逾三十四年工作經驗。陳先生於一九八九年七月加盟本集團後，彼曾任寧波織造部經理、生產經營部副經理、原材料採購部經理、總經理助理及本集團總經理助理。

顧朝權先生，六十一歲，本集團副總經理，負責本集團的安徽制衣工廠的生產運營，在紡織業具有超過三十五年經驗。於一九八九年加盟本集團前，彼曾於中國寧波市北侖區政府工作。顧先生曾任寧波織造辦公室副主任、製衣部經理、製衣一部經理、總經理助理及本集團總經理助理。

COMPANY SECRETARY

Mr. CHAN Tak Hing, Kenji (陳德興), aged 52, joined the Group in September 2008. He is currently the Financial Controller and Company Secretary of the Group. Mr. Chan has over 27 years of experience in auditing, financial controlling, company secretarial and accounting. Mr. Chan holds a Master Degree in Business Administration and a Master of Science Degree in China Business Management. Mr. Chan is also a fellow member of the Association of Chartered Certified Accountants, an associate member of the Hong Kong Institute of Certified Public Accountants, a Certified Tax Adviser in Hong Kong, a fellow member of the Institute of Chartered Accountants in England & Wales and a fellow member of The Hong Kong Chartered Governance Institute.

SENIOR MANAGEMENT

Mr. Chen Lan (陳嵐), aged 57, is a deputy general manager of the Group, responsible for the procurement of raw materials, such as cotton yarn, and information management, and has over 34 years of experience in textile industry. After joining the Group in July 1989, he served as the manager of the weaving department, the deputy manager of the production and operation department, the manager of the raw materials procurement department and an assistant to the general manager of Ningbo Weaving and an assistant to the general manager of the Group.

Mr. Gu Chaoquan (顧朝權), aged 61, is a deputy general manager of the Group, responsible for the Group's garment factory in Anhui, and has over 35 years of experience in textile industry. Prior to joining the Group in 1989, he worked for the government of Beilun District, Ningbo City, China. Mr. Gu served as the deputy head of the office, the manager of the garment manufacturing department, the manager of the No. 1 garment manufacturing department (製衣一部), assistant to the general manager of Ningbo Weaving and an assistant to the general manager of the Group.

董事及高級管理層成員履歷

Biographical Details of Directors and Members of Senior Management

言德林先生，六十八歲，本集團副總經理，主管柬埔寨製衣工廠。在紡織業具有超過三十四年經驗。彼取得助理經濟師證書。加盟本集團前，言先生曾任杭州臨平針織服裝廠設備科長、辦公室主任以及余杭協作辦公室旗下合營公司副總經理，期間他曾任余杭協作辦公室旗下柬埔寨公司總經理。於一九九九年十月加盟本集團後，言先生曾任寧波織造辦公室副主任，並自二零零五年五月以來一直擔任申洲針織總經理助理。言先生畢業於中共中央黨校函授學院，主修經濟管理。

Mr. Yan Delin (言德林), aged 68, is a deputy general manager of the Group, in charge of the operations of the Group's garment factory in Cambodia and has over 34 years of experience in textile industry. He has obtained the certificate of assistant economist. Prior to joining the Group, Mr. Yan worked as the head of the equipment division of Hangzhou Linping Knitting and Garment Plant, the head of its office, and a deputy general manager of joint venture companies under Yuhang Cooperative Office (余杭協作辦公室), during which, he served as the general manager of a Cambodian company under the Yuhang Cooperative Office. After joining the Group in October 1999, Mr. Yan worked as the deputy head of the office of Ningbo Weaving and has been an assistant to the general manager of Shenzhou Knitting since May 2005. He graduated from the Correspondence College at the Party School of the Central Committee of CCP, majoring in economic management.

江濤先生，五十六歲，本集團總經理助理及Uniqlo事業部部長，於織造業具有二十七年經驗。江先生畢業於上海大學英語系，主修英語（國際貿易）。加盟本集團前，他曾於上海東方日綿有限公司工作。於一九九八年十月加盟本集團後，江先生曾任寧波織造總經理助理，負責向Uniqlo進行銷售。

Mr. Jiang Tao (江濤), aged 56, is an assistant to the general manager and the manager of the Uniqlo Business Department of the Group. He has 27 years of experience in knitting and weaving industry. Mr. Jiang graduated from the Faculty of English at Shanghai University (上海大學), majoring in English for international trade. Prior to joining the Group, he worked at Shanghai Dongfang Rimian Company Limited (上海東方日綿有限公司). After joining the Group in October 1998, Mr. Jiang served as an assistant to the general manager of Ningbo Weaving and was responsible for the sales to Uniqlo.

崔紀鋒先生，五十九歲，本集團總經理助理，負責本集團技術及品質事務，在紡織業具有逾三十四年經驗。於一九九零年加盟本集團前，他曾任寧波北侖服裝廠技術副廠長。崔先生加盟本集團後曾於寧波織造生產經營部擔任副經理及總經理助理。

Mr. Cui Jifeng (崔紀鋒), aged 59, is an assistant to the general manager of the Group, responsible for the Group's technology and quantity affairs, and has over 34 years of experience in textile industry. Prior to joining the Group in 1990, he worked as the deputy factory manager of Ningbo Beilun Garments Plant (寧波北侖服裝廠), in charge of technology. Mr. Cui served as the deputy manager of the production and operation department and an assistant to the general manager of Ningbo Weaving.

董事及高級管理層成員履歷

Biographical Details of Directors and Members of Senior Management

胡永海先生，五十七歲，本集團總經理助理，負責面料技術事務，在紡織業具有超過三十四年經驗。彼取得助理經濟師證書。胡先生畢業於浙江工業大學，取得工業管理工程學士學位。彼畢業後隨即加盟本集團，曾擔任過寧波織造生產經營部助理經理、副經理及總經理助理，負責有關面料及技術事務。

Mr. Hu Yonghai (胡永海), aged 57, is an assistant to the general manager of the Group, responsible for the affairs of fabric technology, and has over 34 years of experience in textile industry. He obtained the certificate of assistant economist. Mr. Hu graduated from Zhejiang University of Technology (浙江工業大學) with a bachelor's degree in industrial management engineering. He joined the Group immediately after graduation and worked as an assistant manager, deputy manager of the production and operation department and an assistant to the general manager of Ningbo Weaving, responsible for the affairs of fabrics and technology.

馬彬先生，現年五十二歲，二零零一年加入本集團，現任本集團總經理助理和NIKE事業部部長，全面負責NIKE事業部運作項目管理和客戶關係維護。馬彬有二十三年的紡織行業經驗，進入集團後參與組建的申洲歐美事業部，負責新客戶開發。二零零五年初開始全面負責NIKE業務至今。二零零九年一月被任命為本集團總經理助理。馬彬畢業於復旦大學電子工程系後，在上海財經大學工商管理學院獲得中美合作工商管理碩士學位。加入本集團前馬彬任職於國海證券，司職業務開發經理。

Mr. Ma Bin (馬彬), aged 52, joined the Group in 2001. Currently, he is an assistant to the general manager and the manager of the NIKE Business Department of the Group. He is fully in charge of the operation and project management and customer relationship maintenance of the NIKE business department. Mr. Ma has 23 years of experience in the textile industry. After joining the Group, he participated in the formation of the Shenzhou Department of European and U.S. Business and was responsible for targeting potential customers. He has been responsible for the NIKE business since early 2005. In January 2009, he was appointed as an assistant to the Group's general manager. He graduated from the Department of Electronic Engineering of the Fudan University (復旦大學) and later obtained his SUFE-Webster joint MBA from the MBA School of Shanghai University of Finance and Economics (上海財經大學工商管理學院). Before joining the Group, Mr. Ma served as the business development manager of the Sealand Securities.

宋慶先生，五十三歲，本集團總經理助理兼ADIDAS事業部部長。他全面主管ADIDAS事業部的日常管理和制度建設等工作，並協助總經理處理一些其他方面的工作，在紡織行業有二十五年的工作經驗。宋先生於一九九四年畢業於西北工業大學計算機科學和應用系，並先後於二零零四年取得新加坡國立大學軟件工程技術碩士文憑，二零零八年從上海交通大學和新加坡南洋理工大學合辦的MBA項目畢業。在二零零七年一月加入本集團，宋慶先生在新加坡有十年的工作經驗，先於一九九七年在一家軟件開發公司擔任高級軟件開發工程師一年，然後於一九九八年加入紡織行業的永華工業私人有限公司，先後擔任信息技術部經理(IT Manager)和首席資訊主管(CIO)。

Mr. Song Qing (宋慶), aged 53, is an assistant to the general manager and the manager of the ADIDAS Business Department of the Group. He is fully in charge of the general management and system construction of the ADIDAS Business Department of the Group. He assists the general manager with other aspects of operations and has 25 years of experience in the textile industry. In 1994, Mr. Song graduated from the Department of Computer Science and Technology of the Northwestern Polytechnical University (西北工業大學). He obtained a Master of Technology from the National University of Singapore in 2004 and graduated from the NTU-SJTU Joint MBA (MBA) Programme in 2008. Having joined the Group in January 2007, Mr. Song has 10 years of work experience in Singapore. Beginning in 1997, he worked as a senior software development engineer for a software development firm for a year. In 1998, he joined Yonghua Industrial Company Limited (永華工業私人有限公司) of the textile industry and served as its IT Manager and Chief Information Officer (CIO) successively.

董事及高級管理層成員履歷

Biographical Details of Directors and Members of Senior Management

徐惠國先生，現年七十歲，於二零一零年加入本集團，現任本集團副總經理，負責本集團基建工程事務。徐先生具有超過五十年管理經驗。徐先生畢業於中共中央黨校，擁有經濟管理專業本科學位及工程師資格。在加盟本集團前，先後任職於寧波電業局線路隊隊長、寧波電氣檢修安裝公司經理及黨支部書記、寧波送變電公司總經理、北侖供電局局長及寧波明耀環保熱電有限公司總經理。

Mr. Xu Huiguo (徐惠國), aged 70, joined the Group in 2010. He is currently a deputy general manager of the Group in charge of the infrastructure construction affairs of the Group. Mr. Xu has over 50 years of experience in management. Mr. Xu obtained an undergraduate qualification in economic management from the Party School of the Central Committee of CPC (中共中央黨校) and is a qualified engineer. Prior to joining the Group, he was the team leader of the wiring team (線路隊) of Ningbo Electricity Bureau (寧波電業局), a manager and the secretary of the party branch of Ningbo Electric Maintenance and Installation Company (寧波電器檢修安裝公司), the general manager of Ningbo Power Transmission and Transformation Company (寧波送變電公司), the chief of Beilun District Electricity Bureau (北侖供電局) and the general manager of Ningbo Mingyao Environmental Thermal Power Co., Ltd.

楊紅輝先生，五十四歲，本集團副總經理，負責本集團的生產計劃，在紡織業具有超過三十三年管理經驗，於一九九零年二月進入申洲織造，曾擔任寧波織造生產經營部輔料部經理，生產計劃部副部長，生產計劃部部長負責集團輔資材採購及管理及生產計劃管理工作，於二零一八年一月擔任集團副總經理。協助總經理工作，行使對公司日常生產運作的指導、指揮、監督、管理。當中包括完善生產管理系統，參與集團年度計劃制訂、規劃，集團各客戶定單分配，編製生產計劃，生產進度跟蹤，確保生產任務的完成。

Mr. Yang Honghui (楊紅輝), aged 54, is a deputy general manager of the Group and is responsible for the production planning of the Group. He has accumulated over 33 years of management experience in textile industry. He joined in Shenzhou Weaving in February 1990. He once served as the manager of trims office of the production and operation department and accessory department of Ningbo Weaving, vice head of production planning department, head of production planning department, and was responsible for the procurement and management of auxiliary materials as well as production planning and management of the Group. He was appointed as the vice general manager of the Group in January 2018. His main duties included: assisting the general manager to work, executing the guidance, direction, supervision and management on daily production and operation of the Company. This includes improving the production management system, participating in the formulation and planning of the plan of the Group yearly, allocating the orders from each of the clients of the Group, preparing the production plan, tracking production progress, to ensure the completion of production task.

董事會報告

Report of the Directors

申洲國際集團控股有限公司（「本公司」）董事欣然將本公司及其附屬公司（統稱「本集團」）截至二零二二年十二月三十一日止年度報告連同經已審核的財務報表呈覽。

主要業務及營運地區的分析

本公司之主要業務為投資控股及成衣貿易。其主要附屬公司之主要業務載於財務報表附註1。

本集團於本年度之表現按業務及地區之分析載於此年報的財務報表附註4及管理層討論及分析部份。

業務回顧及表現

有關本集團業務的中肯回顧及本集團年內表現和與業績及財務狀況相關的重要因素的討論及分析以及本集團面臨的主要風險及不確定性，分別在本年報第12至17頁的主席報告、第29至38頁的財務回顧及第27至28頁的業務回顧各章節中闡述。本集團業務的未來發展於本年報不同部分討論，包括於本年報第12頁至17頁的主席報告及第38至40頁的未來前景及策略。此外，本年報的環境、社會及管治報告中載有關於本集團表現的更多詳情，當中包括參考與環境及社會相關的主要表現指標及政策，以及與其僱員、客戶及供應商的關係。以上討論屬本董事會報告的一部分。

The Directors of Shenzhou International Group Holdings Limited (the "Company") are pleased to submit their report together with the audited financial statements of the Company and its subsidiaries (collectively the "Group") for the year ended 31 December 2022.

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding and garment trading. The primary activities of its principal subsidiaries are set out in note 1 to the financial statements.

An analysis of the Group's performance for the year by business and geographical segments is set out in note 4 to the financial statements and the Management Discussion and Analysis section of this annual report.

BUSINESS REVIEW AND PERFORMANCE

A fair review of the business of the Group and a discussion and analysis of the Group's performance during the year and the material factors underlying its results and financial position and principal risks and uncertainties facing the group are provided in the Chairman's Statement, Financial Review and Business Review sections respectively from pages 12 to 17, pages 29 to 38 and pages 27 to 28 of this annual report. The future development of the Group's business is discussed throughout this annual report including in the Chairman's Statement and Future Prospect and Strategies from pages 12 to 17 and 38 to 40 of this annual report. In addition, more details regarding the Group's performance by reference to environmental and social-related key performance indicators and policies, as well as relationships with its employees, customers and suppliers, are provided in this annual report in the Environmental, Social and Governance Report. The discussion above forms part of this Report of the Directors.

董事會報告

Report of the Directors

業績及股息

本集團截至二零二二年十二月三十一日止年度之業績以及本公司及本集團於該日之財務狀況載於財務報表第275頁至387頁。

董事會建議就截至二零二二年十二月三十一日止年度向二零二三年六月十四日名列本公司股東名冊上之股東，派發末期股息每股普通股0.85港元（相等於約人民幣0.76元）。惟此派息建議有待股東在二零二三年五月三十日舉行應屆股東週年大會上批准後，方可作實，惟待該款項得到批准後，股息預期於二零二三年六月二十六日或附近派發。

截至二零二二年六月三十日止六個月宣派中期股息每股1.06港元（相等於約人民幣0.91元）予二零二二年九月十四日（截至二零二一年六月三十日止六個月：每股1.06港元）營業時間結束時名列本公司股東名冊之股東。中期股息已於二零二二年九月二十八日派發。

於截至二零二二年十二月三十一日止年度，本公司股東概無放棄或同意放棄任何股息的安排。

暫停辦理股份過戶登記手續

本公司將於二零二三年五月二十四日（星期三）至二零二三年五月三十日（星期二）（首尾兩天包括在內）暫停辦理股份過戶登記手續，在此期間，股份轉讓手續將不予登記。為確定有權出席股東週年大會並於會上投票的股東身份，所有過戶文件連同有關股票最遲須於二零二三年五月二十三日（星期二）下午四時三十分前一併送達本公司的股份過戶登記處香港中央證券登記有限公司以供登記，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

本公司將於二零二三年六月九日（星期五）至二零二三年六月十四日（星期三）（首尾兩天包括在內）暫停辦理股份過戶登記手續，在此期間，股份轉讓手續將不予登記。為確定有權獲派上述末期股息（將於股東週年大會上決議並投票表決）的股東身份，所有過戶文件連同有關股票最遲須於二零二三年六月八日（星期四）下午四時三十分前一併送達本公司的股份過戶登記處香港中央證券登記有限公司以供登記，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2022 and the state of affairs of the Company and of the Group as at that date are set out in the financial statements on pages 275 to 387.

The Board recommends the payment of a final dividend of HKD0.85 (equivalent to approximately RMB0.76) per ordinary share for the year ended 31 December 2022 to shareholders whose names appear on the register of members of the Company on 14 June 2023. However, the proposed payment of the dividend shall be subject to approval by shareholders at the forthcoming AGM to be held on 30 May 2023 and subject to such approval having been obtained, the payment of such dividend is expected to be on or around 26 June 2023.

Interim dividend of HKD1.06 (equivalent to approximately RMB0.91) per share was declared for the six months ended 30 June 2022 (for the six months ended 30 June 2021: HKD1.06 per Share) to the shareholders whose names appeared on the register of members of the Company at the close of business on 14 September 2022. The interim dividend was paid on 28 September 2022.

There was no arrangement under which a shareholder of the Company had waived or agreed to waive any dividend during the year ended 31 December 2022.

BOOK CLOSURE

The register of members of the Company will be closed from Wednesday, 24 May 2023 to Tuesday, 30 May 2022, both dates inclusive, during which period no transfer of shares will be registered. In order to establish the identity of the shareholders who are entitled to attend and vote at the AGM, all transfer forms, accompanied by the relevant share certificates, must be lodged with the Company's Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 23 May 2023.

The register of members of the Company will be closed from Friday, 9 June 2023 to Wednesday, 14 June 2023, both dates inclusive, during which period no transfer of shares will be registered. In order to establish the identity of the shareholders who are entitled to the said final dividend which will be resolved and voted at the AGM, all transfer forms, accompanied by the relevant share certificates must be lodged with the Company's Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 8 June 2023.

董事會報告

Report of the Directors

股息政策

本公司已採納股息政策。為決定是否建議派發股息及釐定股息金額，董事會將考慮本集團的盈利表現、財務狀況、投資要求及未來前景。

派付股息亦須遵守適用法例及本公司章程細則項下的任何限制。

儲備

年內本公司及本集團儲備變動之詳情分別載於財務報表附註32及綜合權益變動表。

捐款

年內本集團的慈善捐款及其他捐獻約為人民幣5,240,000元。

物業、廠房及設備

本集團物業、廠房及設備變動詳情載於財務報表附註15。

股本

本公司之法定或已發行股本變動詳情載於財務報表附註31。

可供分派儲備

按照開曼群島法例第二十二章（一九六一年第三號法例）公司法（經綜合及修訂）計算，本公司於二零二二年十二月三十一日的可供分派儲備為人民幣27,910,110,000元，其中人民幣1,141,404,000元已建議用作本年度末期股息。

優先購股權

根據本公司組織章程細則中並無優先購股權之條文，而開曼群島之法律亦無規定本公司於發行新股時，須按比例給予現有股東該等權利的限制。

財務資料摘要

本集團過往五個財政年度的業績、資產及負債摘要載於第4頁。

DIVIDEND POLICY

The Company has adopted a dividend policy. In deciding whether to propose a dividend and in determining the dividend amount, the Board will take into account the Group's earnings performance, financial position, investment requirements and future prospects.

The payment of dividend is also subject to any restrictions under the applicable laws and the Company's Articles of Association.

RESERVES

Details of movements in the reserves of the Company and of the Group during the year are set out in note 32 to the financial statements and in the consolidated statement of changes in equity, respectively.

DONATIONS

Charitable and other donations made by the Group during the year amounted to approximately RMB5,240,000.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group are set out in note 15 to the financial statements.

SHARE CAPITAL

Details of the movements in the authorised or issued share capital of the Company are set out in note 31 to the financial statements.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 December 2022, calculated in accordance with the Companies Law Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to RMB27,910,110,000, of which RMB1,141,404,000 has been proposed as final dividend for the year.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Articles of Association and there was no restriction under the laws of Cayman Islands, which would oblige the Company to offer such rights on a pro rata basis to existing shareholders during new shares issue.

SUMMARY OF FINANCIAL INFORMATION

A summary of the results, assets and liabilities of the Group for the last five financial years is set out on page 4.

董事會報告

Report of the Directors

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於截至二零二二年十二月三十一日止年度內概無購買、贖回或出售本公司任何上市證券。

購股權計劃

本公司於二零二二年十二月三十一日概無採納購股權計劃。

董事

本年度內及直至最後實際可行日期之董事如下：

執行董事：

馬建榮先生
黃關林先生
馬仁和先生
王存波先生
陳芝芬女士

獨立非執行董事：

蔣賢品先生
張炳生先生
劉春紅女士
劉興高先生

根據本公司組織章程細則第87(1)條及87(2)條，黃關林先生、王存波先生和張炳生先生將於應屆股東週年大會輪值告退。惟彼等符合資格並願膺選連任。

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities for the year ended 31 December 2022.

SHARE OPTION SCHEME

No share option scheme was operated by the Company as at 31 December 2022.

DIRECTORS

The Directors during the year and up to the Latest Practicable Date were:

Executive Directors:

Mr. Ma Jianrong
Mr. Huang Guanlin
Mr. Ma Renhe
Mr. Wang Cunbo
Ms. Chen Zhifen

Independent Non-executive Directors:

Mr. Jiang Xianpin
Mr. Zhang Bingsheng
Ms. Liu Chunhong
Mr. Liu Xinggao

In accordance with Articles 87(1) and 87(2) of the Company's Articles of Association, Mr. Huang Guanlin, Mr. Wang Cunbo and Mr. Zhang Bingsheng shall retire by rotation at the forthcoming AGM and, being eligible, have offered themselves for re-election thereat.

董事會報告

Report of the Directors

獨立非執行董事均以三年任期委任。本公司已接獲各獨立非執行董事根據上市規則第3.13條之年度獨立性確認書，並認為彼等均為獨立人士。

根據上市規則第13.51B(1)條，截至二零二二年十二月三十一日止年度內及於本報告日期，概無本公司的董事資料變動需按照第13.51(2)條(a)至(e)和(g)段要求披露。

董事之服務合約

各執行董事均與本公司簽訂服務合約，並為期三年，到期自動續期三年，必須按照本公司組織章程細則和上市規則，直至合約根據各自的服務合約條款而被終止。根據各自的服務合約，任何一方可向另一方隨時發出不少於三個月的事先書面通知，終止服務協議。

各獨立非執行董事均與本公司簽訂服務合約，並為期三年，到期自動續期三年，必須遵照本公司組織章程細則和上市規則，直至合約根據各自的服務合約條款而被終止。根據各自的服務合約，獨立非執行董事可隨時發出不少於三個月的事先書面通知，終止服務協議。

根據各自的服務合約，按照服務合約的條款，各執行董事可獲發年度酌情管理花紅，由董事會薪酬委員會批准，惟本集團在任何財政年度向所有執行董事發放的酌情管理花紅總額，不得超逾有關財政年度本集團除稅及少數股東權益以及扣除酌情管理花紅總額後但未計非經常項目前淨利潤的5%。

有意於應屆股東週年大會上接受重選的董事概無與本公司訂有本公司不可於一年內免付賠償（法定賠償除外）而終止的服務合約。

The independent non-executive Directors are appointed for a term of three years. The Company has received annual confirmations of independence from each of its independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules and considers that they are all independent.

In accordance with Rule 13.51B(1) of the Listing Rules, there are no changes to information required to be disclosed by the Directors of the Company pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) for the year ended 31 December 2022 and as at the date of this report.

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors entered into a service contract with the Company for a term of three years which will be automatically renewed for another term of three years subject to compliance with the Articles of Association of the Company and the Listing Rules until it is terminated pursuant to the terms of the respective service contract. According to the respective service contract, it may be terminated at any time by either party giving the other party not less than three months' prior written notice.

Each of the independent non-executive Directors entered into a service contract with the Company for a term of three years which will be automatically renewed for another term of three years subject to compliance with the Articles of Association of the Company and the Listing Rules until it is terminated pursuant to the terms of the respective service contract. According to the respective service contract, it may be terminated at any time by the independent non-executive Director giving not less than three months' prior written notice.

Under the respective service contracts, each of the executive Directors is entitled to an annual discretionary management bonus as the Remuneration Committee of the Board may approve, provided that the aggregate amount of the discretionary management bonuses payable to all executive Directors in respect of any financial year of the Group would not exceed 5% of the net profits of the Group after taxation and minority interests and less the aggregate amount of the discretionary management bonuses but before non-recurring items for the relevant financial year.

None of the Directors offering themselves for re-election at the forthcoming AGM has a service contract which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

董事會報告

Report of the Directors

獲准許之彌償保證及董事與行政人員之責任保險

根據本公司組織章程細則及開曼群島公司法之條文規限，各名董事、核數師或本公司其他行政人員有權從本公司的資產及利潤中獲得彌償，以彌償其作為董事、核數師或本公司其他行政人員招致或蒙受的一切訴訟、成本、費用、虧損、損失及開支，任何與該等人士欺詐或不誠實行事有關之任何事宜除外。於本年度內，本公司已安排適當的董事及行政人員責任保險，保障彼等因履行其職責或相關事宜時可能要承擔的法律責任。

董事之薪酬

有關董事薪酬之詳情載於財務報表附註9。

董事之合約權益

除以下「關連交易」及「持續關連交易」以及財務報表附註37「關聯人士交易」所披露者外，年內，各董事在本公司或其任何控股公司、附屬公司或同系附屬公司所訂立而對本集團業務而言屬重大之交易、安排及合約中概無直接或間接擁有重大權益。

董事於競爭業務的權益

於截至二零二二年十二月三十一日止年度，本公司董事概無於與本公司或其任何附屬公司存有競爭之任何業務擁有任何權益。

董事及高級管理層成員履歷

本公司董事及本集團高級管理層成員履歷詳情載於第242頁至251頁。

PERMITTED INDEMNITY AND DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

Pursuant to the Articles of Association of the Company and subject to the provisions of the Companies Law of the Cayman Islands, every Director, auditor or other officer of the Company shall be entitled to be indemnified out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses incurred or sustained by him/her as a Director, auditor or other officer of the Company, other than for any matter in respect of any fraud or dishonesty which may attach to any such persons. The Company has arranged appropriate Directors' and officers' liability insurance coverage for the Directors and officers of the Company during the year in respect of any legal actions which may be taken against the Directors and officers in the execution and discharge of their duties or in relation thereto.

REMUNERATION OF THE DIRECTORS

Details of the remuneration of the Directors are set out in note 9 to the financial statements.

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed under the heading "Connected transactions" and "Continuing connected transactions" below and "Related party transactions" in note 37 to the financial statements, no Director had a material interest, either directly or indirectly, in any transaction, arrangement and contract of significance to the business of the Group to which the Company, or any of its holding companies, subsidiaries or fellow subsidiaries was a party during the year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 December 2022, none of the Directors of the Company had any interest in any competing business with the Company or any of its subsidiaries.

BIOGRAPHICAL DETAILS OF THE DIRECTORS AND MEMBERS OF SENIOR MANAGEMENT

Brief biographical details of the Directors of the Company and members of the senior management of the Group are set out on pages 242 to 251.

董事會報告

Report of the Directors

董事及最高行政人員於本公司股份的權益及淡倉

於二零二二年十二月三十一日，根據證券及期貨條例（「證券及期貨條例」）第XV部第7及第8分部已知會本公司和香港聯合交易所有限公司（「聯交所」），並根據證券及期貨條例第352條而存置之登記冊所載；或根據聯交所證券上市規則（「上市規則」）內上市公司董事進行證券交易的標準守則（「證券交易守則」）已知會本公司和聯交所，有關本公司董事及最高行政人員擁有本公司及其相關法團（按證券及期貨條例第XV部之涵義）之股份、相關股份及債權證之權益及淡倉（包括根據證券及期貨條例之該等條文任何該等董事或最高行政人員擁有或被視作擁有之權益及淡倉）如下：

於本公司普通股中之好倉

名稱	附註	身份及權益類別	股份數目	佔本公司已發行股本百分比(%)
Name	Notes	Capacity and Nature of Interest	Number of Shares	Percentage of the Issued Share Capital of the Company
馬建榮先生 Mr. Ma Jianrong	1	受控法團權益 Interest of controlled corporations	636,806,950	42.36%
馬仁和先生 Mr. Ma Renhe	2	受控法團權益 Interest of controlled corporations	74,196,250	4.94%

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES OF THE COMPANY

As at 31 December 2022, the interests and short positions of the directors 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 ("SFO")) which were notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which was taken or deemed to be held by any such director or chief executive under such provisions of the SFO) and were recorded in the register maintained by the Company pursuant to section 352 of the SFO, or which were notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies ("Securities Trading Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

Long positions in ordinary shares of the Company

董事會報告

Report of the Directors

附註：

1. 於二零二二年十二月三十一日，協榮有限公司（「協榮」，一家於英屬處女群島註冊成立之有限公司）持有636,806,950股股份，而千里馬投資有限公司（「千里馬」）、BMX (HK) LTD.（「BMX」）及利華企業有限公司（「利華」）則分別擁有該公司78.28%、14.65%及7.07%之權益。千里馬（一家於英屬處女群島註冊成立之有限公司）由馬建榮先生全資擁有。BMX（一家於英屬處女群島註冊成立之有限公司）由黃關林先生（為馬建榮先生之妹夫及馬寶興先生之女婿）全資擁有。利華（一家於英屬處女群島註冊成立之有限公司）由馬寶興先生（為馬建榮先生之父親）全資擁有。根據證券及期貨條例，馬建榮先生被視為於協榮所持有之636,806,950股股份中擁有權益。

2. 於二零二二年十二月三十一日，富高集團有限公司（「富高」，一家於英屬處女群島註冊成立之有限公司）持有74,196,250股股份，而MCC Group Ltd（「MCC」）及本集團若干高級管理層成員（包括執行董事王存波先生及陳芝芬女士）則分別擁有該公司74.67%及25.33%之權益。MCC（一家於英屬處女群島註冊成立之有限公司）由執行董事馬仁和先生（為馬建榮先生之堂兄）全資擁有。根據證券及期貨條例，馬仁和先生被視為於富高所持有之74,196,250股股份中擁有權益。

除上述披露者外，於二零二二年十二月三十一日，根據證券及期貨條例第352條記錄於本公司存置之登記冊；或根據證券交易所規則已知會本公司和聯交所，本公司各董事及最高行政人員概無擁有或被視作擁有本公司及其相關法團（按證券及期貨條例第XV部之涵義）之股份、相關股份及債權證之權益或淡倉。

本公司或其任何控股公司、附屬公司或同系附屬公司於年內概無訂立任何安排，令本公司董事及最高行政人員（包括彼等之配偶或未滿十八歲之子女）可藉購入本公司或其相關法團之股份或相關股份或債權證而獲益。

於截至二零二二年十二月三十一日止年度，本公司並無訂立任何股權掛鈎協議，亦並無任何有關協議於二零二二年十二月三十一日結束時仍然存續。

Notes:

1. As at 31 December 2022, 636,806,950 Shares were held by Keep Glory Limited (“Keep Glory”), a company incorporated in the British Virgin Islands with limited liability, which in turn was owned as to 78.28% by Splendid Steed Investments Limited (“Splendid Steed”), 14.65% by BMX (HK) LTD. (“BMX”) and 7.07% by Super China Enterprises Limited (“Super China”). Splendid Steed, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Ma Jianrong. BMX, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Huang Guanlin (brother-in-law of Mr. Ma Jianrong and son-in-law of Mr. Ma Baoxing). Super China, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Ma Baoxing (father of Mr. Ma Jianrong). By virtue of the SFO, Mr. Ma Jianrong is deemed to be interested in the 636,806,950 Shares held by Keep Glory.

2. As at 31 December 2022, 74,196,250 Shares were held by Fairco Group Limited (“Fairco”), a company incorporated in the British Virgin Islands with limited liability, which in turn was owned as to 74.67% by MCC Group Ltd (“MCC”) and 25.33% by certain senior management of the Group including Mr. Wang Cunbo and Ms. Chen Zhifen (all are executive Directors). MCC, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Ma Renhe, an executive Director and a cousin of Mr. Ma Jianrong. By virtue of the SFO, Mr. Ma Renhe is deemed to be interested in the 74,196,250 Shares held by Fairco.

Save as disclosed above, as at 31 December 2022, none of the Directors and chief executive of the Company had or was deemed to have any interests or short position in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were recorded in the register maintained by the Company pursuant to section 352 of the SFO or which were notified to the Company and the Stock Exchange pursuant to the Securities Trading Code.

At no time during the year was the Company, or any of its holding companies, its subsidiaries or its fellow subsidiaries a party to any arrangement to enable the Directors and chief executive of the Company (including their spouse and children under 18 years of age) to acquire benefits by means of acquisition of shares in, or debentures of, the Company or its associated corporation.

No equity-linked agreements were entered into by the Company during the year ended 31 December 2022, or subsisted at the end of 31 December 2022.

董事會報告

Report of the Directors

主要股東於本公司股份的權益及淡倉

於二零二二年十二月三十一日，下列人士（本公司董事除外）在本公司根據證券及期貨條例第336條所存置之股東名冊所記錄佔本公司已發行股本5%或以上之權益如下：

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

At 31 December 2022, the following persons who held interests of 5% or more of the issued share capital of the Company, other than Directors of the Company, were recorded in the register of members required to be kept by the Company pursuant to Section 336 of the SFO:

名稱	附註	身份及權益類別	股份數目	佔本公司已發行股本百分比(%)
Name	Notes	Capacity and Nature of Interest	Number of Shares	Percentage of the Issued Share Capital of the Company
協榮	1	實益擁有人	636,806,950	42.36%
Keep Glory	1	Beneficial owner	636,806,950	42.36%
千里馬	1	受控法團權益	636,806,950	42.36%
Splendid Steed	1	Interest of controlled corporations	636,806,950	42.36%
Schroders PLC	2	投資經理	75,523,012	5.02%
Schroders PLC	2	Investment manager	75,523,012	5.02%

附註：

Notes:

1. 於二零二二年十二月三十一日，協榮（一家於英屬處女群島註冊成立之有限公司）持有636,806,950股股份，而千里馬、BMX及利華則分別擁有該公司78.28%、14.65%及7.07%之權益。千里馬（一家於英屬處女群島註冊成立之有限公司）由馬建榮先生全資擁有。BMX（一家於英屬處女群島註冊成立之有限公司）由黃關林先生（馬建榮先生之妹夫及馬寶光先生之女婿）全資擁有。利華（一家於英屬處女群島註冊成立之有限公司）由馬寶興先生（為馬建榮先生之父親）全資擁有。根據證券及期貨條例，千里馬被視為於協榮所持有之636,806,950股股份中擁有權益。

1. As at 31 December 2022, 636,806,950 Shares were held by Keep Glory, a company incorporated in the British Virgin Islands with limited liability, which is owned as to 78.28% by Splendid Steed, 14.65% by BMX and 7.07% by Super China. Splendid Steed, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Ma Jianrong. BMX, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Huang Guanlin (brother-in-law of Mr. Ma Jianrong and son-in-law of Mr. Ma Baoxing). Super China, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Ma Baoxing (father of Mr. Ma Jianrong). By virtue of the SFO, Splendid Steed is deemed to be interested in the 636,806,950 Shares held by Keep Glory.

董事會報告

Report of the Directors

2. 於二零二二年十二月三十一日，Schroders PLC透過多間受控法團持有該75,523,012股股份，其中404,700股股份為以現金結算的非上市衍生工具。

除上文所披露者外，於二零二二年十二月三十一日，除本公司董事（其權益載於上文「董事及最高行政人員於本公司股份的權益及淡倉」一節）外，概無其他人士於本公司股份及相關股份中擁有根據證券及期貨條例第336條須予記錄之權益或淡倉。

控股股東於合約中的權益

除以下「關連交易」及「持續關連交易」以及財務報表附註37「關聯人士交易」所披露者外，概無股東或其任何附屬公司於年內在本公司或其任何附屬公司所訂立而對本集團業務而言屬重大之任何合約中直接或間接擁有重大權益。

2. As at 31 December 2022, 75,523,012 Shares were held by Schroders PLC through several controlled entities, of which, 404,700 Shares were unlisted derivatives – cash settled.

Save as disclosed above, as at 31 December 2022, no person, other than the Directors of the Company, whose interests are set out in the paragraph headed “Directors and Chief Executives’ interests and short positions in the shares of the Company” above, had interest or short position in the shares and underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

CONTROLLING SHAREHOLDER’S INTERESTS IN CONTRACTS

Save as disclosed under the heading “Connected transactions” and “Connected continuing transactions” below and “Related party transactions” in note 37 to the financial statements, no controlling shareholder or any of its subsidiaries had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company, or any of its subsidiaries was a party during the year.

董事會報告

Report of the Directors

管理合約

本年度內，本公司並無就整體業務或任何重要業務的管理或行政工作簽訂或存在任何合約。

主要供應商及客戶

本集團的主要供應商及客戶佔截至二零二二年十二月三十一日止年度的採購額及銷售額百分比如下：

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

MAJOR SUPPLIERS AND CUSTOMERS

The percentage of major suppliers and customers of the Group accounting for procurement and sales for the year ended 31 December 2022 was shown as following:

		佔採購額之 百分比(%) Accounting for of procurement Percentage (%)	佔銷售額之 百分比(%) Accounting for of sales Percentage (%)
最大供應商／客戶	The largest supplier/customer	20.47	31.07
五大供應商／客戶合計	Summation of five suppliers/customers	37.21	87.37

首四大客戶之詳情可參閱財務報表附註4

Please refer to Note 4 of the financial statements for details of the top four customers.

就董事所深知，於年內任何時間，概無董事、彼等之聯繫人士或任何股東（就董事所知擁有本公司5%以上股本）於該等供應商或客戶擁有任何重大權益。

To the best of the Directors' knowledge, none of the Directors or any of their associates or any shareholders (who, to the best of the knowledge of the Directors, owns more than 5% of the Company's issued share capital) had any material interest in these suppliers and customers.

關連交易

按照上市規則第十四A章的披露規定，在財務報表附註37所披露的若干關聯方交易根據上市規則亦構成持續關連交易。於截至二零二二年十二月三十一日止年度，若干關連人士（按上市規則定義）與本公司已訂立及／或持續進行下列交易，而本公司已符合「上市規則」第十四A章的披露規定公佈作出相應的披露。其餘關聯方交易不構成本公司之關連交易或持續關連交易。

CONNECTED TRANSACTIONS

According to rules on disclosure in Chapter 14A of the Listing Rules, several related-party transactions disclosed in Note 37 of financial statements also constituted continuing connected transactions under the Listing Rules. The following transactions between the connected persons (as defined in the Listing Rules) and the Company had been entered into and/or continuously carried on for the year ended 31 December 2022, and the Company had made related disclosures according to the rules on disclosure in Chapter 14A of the Listing Rules. Other related party transactions would not constitute connected transaction or continuing connected transactions of the Company.

董事會報告

Report of the Directors

持續關連交易

a. 根據新租賃協議租賃若干生產物業和設施

本公司全資附屬公司寧波申洲針織有限公司（「申洲針織」）於二零一九年十二月二十四日與寧波申洲置業有限公司（「申洲置業」）簽訂了一份新物業的租賃協議（「新租賃協議」）。根據新租賃協議，申洲置業將服裝生產廠房及員工宿舍租予申洲針織，租期由新物業竣工及交付日期起至二零二二年十二月三十一日止。由於租賃協議涉及二幢房產，所以租賃協議的實際開始日期分別為二零二零年四月一日和二零二零年七月一日。申洲針織可行使續租權，按當時或低於當時市場租金額外續租三年。申洲針織可給予申洲置業不少於三個月的通知以終止租賃協議。上述由申洲置業收取的租金應按市價或出租相關物業所產生的成本加5%溢利釐定。本公司管理層已遵照董事會採納之程序以確定獨立第三方就類似物業收取之市場租金。建議年租金為人民幣24,157,260元（含相應之增值稅），乃參考於中國寧波在日常業務過程中以正常商業條款向獨立第三方租用類似物業及生產設施的市場租金，以及參考估值報告釐定。獨立估值師已於估值報告中確認上述租金屬公平合理。申洲置業，由執行董事馬建榮先生及馬建榮先生聯繫人寧波榮榮實業投資有限公司（「榮榮實業」）分別擁有80%及20%權益，因此根據上市規則第14A.07(4)條申洲置業屬關連人士。本年度內，本集團向申洲置業就根據新租賃協議租賃物業共支付租金人民幣24,102,468元（含相應之增值稅）。

CONTINUING CONNECTED TRANSACTIONS

a. Leasing some production properties and facilities under a new lease

The wholly-owned subsidiary of the company, Ningbo Shenzhou Knitting Co., Ltd. ("Shenzhou Knitting") signed a new lease agreement of new property ("New Lease Agreement") with Ningbo Shenzhou Properties Co., Ltd. ("Shenzhou Properties") on 24 December 2019. According to the New Lease Agreement, Shenzhou Properties leased clothing production factory buildings and staff quarters to Shenzhou Knitting with a term from the date of completion and delivery of the new property to 31 December 2022. Since the lease agreement included two buildings, so the actual commencement date of the lease agreement was 1 April 2020 and 1 July 2020, respectively. Shenzhou Knitting could exercise its right of renewal for a further term of three years at or below the then market rate. Shenzhou Knitting may terminate the New Lease Agreement by giving no less than three months' notice to Shenzhou Properties. The above rent collected by Shenzhou Properties shall be determined by market price and cost incurred for renting out the relevant property plus a 5% profit. The corporate management had complied with process approved by the Board to determine the market rent collected by independent third parties on similar properties. The annual rents were proposed to be RMB24,157,260 (including the relevant value-added tax) and were determined with reference to market rates for leasing similar properties and production facilities from independent third parties under normal commercial terms in the ordinary course of their businesses in Ningbo, the PRC and with reference to the valuation report. The independent valuer has also confirmed in the valuation report that the above rents are fair and reasonable. Shenzhou Properties is owned as to 80% by Mr. Ma Jianrong, an executive Director, and as to 20% by Ningbo Rongrong Industrial Investment Co., Ltd. ("Rongrong Industrial"), an associate of Mr. Ma Jianrong. As such, Shenzhou Properties is a connected person pursuant to Rule 14A.07(4) of the Listing Rules. During the year, the Group paid a total rent of RMB24,102,468 to Shenzhou Properties for leasing of properties under the New Lease Agreement (including the relevant value-added tax).

董事會報告

Report of the Directors

b. 續租若干生產物業和設施

申洲針織於二零一九年十二月二十四日與申洲置業簽訂一份主租賃協議（「主租賃協議」）。據此，申洲置業同意將服裝生產工廠租予申洲針織，租期由二零二零年一月一日起至二零二二年十二月三十一日止，申洲針織可行使續租權，按當時或低於當時市場租金額外續租三年。申洲針織可給予申洲置業不少於三個月的通知以終止主租賃協議。上述由申洲置業收取的租金應按市價或出租相關物業所產生的成本加5%溢利釐定。本公司管理層已遵照董事會採納之程序以確定獨立第三方就類似物業收取之市場租金。建議年租金為人民幣13,160,328元（含相應之增值稅），乃參考於中國寧波在日常業務過程中以正常商業條款向獨立第三方租用類似物業及生產設施的市場租金，以及參考估值報告釐定。獨立估值師已於估值報告中確認上述租金屬公平合理。申洲置業由執行董事馬建榮先生及馬建榮先生的聯繫人寧波榮榮實業投資有限公司（「榮榮實業」）分別擁有80%及20%權益，根據上市規則第14A.07(4)條申洲置業屬關連人士。本年度內，本集團向申洲置業共支付租金人民幣13,160,328元（含相應之增值稅）。

b. Renew the leasing of some production properties and facilities

Shenzhou Knitting signed a principal lease agreement with Shenzhou Properties on 24 December 2019 (the "Principal Lease Agreement"), pursuant to which Shenzhou Properties agreed to lease clothing production factories to Shenzhou Knitting with a term from 1 January 2020 to 31 December 2022. Shenzhou Knitting could exercise its right of renewal for a further term of three years at or below the then market rent. Shenzhou Knitting may terminate the Principal Lease Agreement by giving no less than three months' notice to Shenzhou Properties. The above rent collected by Shenzhou Properties shall be determined by market price or cost incurred for renting out the relevant property plus a 5% profit. The corporate management had complied with process approved by the Board to determine the market rent collected by independent third parties on similar properties. The annual rents were proposed to be RMB13,160,328 (including the relevant value-added tax) and were determined with reference to market rates for leasing similar properties and production facilities from independent third parties under normal commercial terms in the ordinary course of their businesses in Ningbo, the PRC and with reference to the valuation report. The independent valuer has also confirmed in the valuation report that the above rents are fair and reasonable. Shenzhou Properties is owned as to 80% by Mr. Ma Jianrong, an executive Director, and as to 20% by Ningbo Rongrong Industrial Investment Co., Ltd. ("Rongrong Industrial"), an associate of Mr. Ma Jianrong. As such, Shenzhou Properties is a connected person pursuant to Rule 14A.07(4) of the Listing Rules. During the year, the Group paid a total rent of RMB13,160,328 to Shenzhou Properties (including the relevant value-added tax).

董事會報告

Report of the Directors

該上述持續關連交易的詳情，可參閱本公司於二零一九年十二月二十四日之公告。

獨立非執行董事已審閱上述持續關連交易，並確認該等交易：(1)在本集團之一般及日常業務運作中進行；(2)按一般商業條款進行或對本公司而言，屬不遜於獨立第三方可獲得或提供之條款；及(3)乃按該等交易之有關協定之條款進行，而有關條款屬公平合理，並符合本公司股東之整體利益。

根據所執行之工作，本公司之審計師亦致函確認並未注意到任何事項令彼等相信該等持續關連交易：(1)未獲得本公司董事會之批准；(2)在所有重大方面未遵照本集團之訂價政策；(3)在所有重大方面未符合規管有關交易之協定；及(4)超過有關本公司於二零一九年十二月二十四日公告之年度上限總額。

於二零二二年十二月二十九日，申洲針織（本公司全資附屬公司）與申洲置業訂立租賃協議，據此，申洲置業同意向申洲針織出租物業。租賃協議為期三年，自二零二三年一月一日開始至二零二五年十二月三十一日屆滿。根據租賃協議，月租為人民幣3,233,169元。有關此租賃關連交易詳情，可參閱本公司於二零二二年十二月二十九日之公告。

遵守法律及法規

本集團已制定合規程序，以確保遵守（尤其是）對其產生重大影響之適用法律、規則及法規，如上市規則及香港財務報告準則等。董事會負責監察有關本集團遵守法律及監管規定之政策及常規，並對有關政策定期作出審閱。相關員工及相關營運單位會不時獲悉適用法律、規則及法規之任何變動。

Details of the above continuing connected transactions are set out in the announcement of the company on 24 December 2019.

The independent non-executive Directors had reviewed and approved above continuing connected transactions, and confirmed the transaction: (1) being operated in the ordinary and usual course of business of the Group; (2) being operated in normal commercial terms or better; and (3) in accordance with the relevant terms agreed which are fair and reasonable and in the interests of the shareholders of the Company as a whole.

According to the work carried out, the auditor of the Company also wrote to confirm that they are not aware of any matters that cause them to believe that the continuing connected transactions are: (1) without approval of the Board; (2) not in accordance with pricing policies of the Group in all material respect; (3) not in accordance with terms agreed in the relevant transactions in all material respects; and (4) exceeding annual caps announced on 24 December 2019.

On 29 December 2022, Shenzhou Knitting, a wholly-owned subsidiary of the Company, entered into the Lease Agreement with Shenzhou Properties, pursuant to which Shenzhou Properties agreed to lease the properties to Shenzhou Knitting. The Lease Agreement is for a term of three years commencing on 1 January 2023 and expiring on 31 December 2025. The monthly rent under the Lease Agreement is RMB3,233,169. Detail of the above connected transaction in relation to lease agreement are set out in the announcement of the Company on 29 December 2022.

COMPLIANCE WITH LAWS AND REGULATIONS

Compliance procedures are in place to ensure adherence to applicable laws, rules and regulations in particular, those have significant impact on the Group, such as the Listing Rules and the Hong Kong Financial Reporting Standards. The Board is responsible for monitoring the Group's policies and practices on compliance with legal and regulatory requirements and such policies are regularly reviewed. Any changes in the applicable laws, rules and regulations are brought to the attention of relevant employees and relevant operation units from time to time.

董事會報告

Report of the Directors

就本公司所知，其已於各重大方面遵守對本公司業務及營運的重大影響之相關法律及規例。

足夠公眾持股量

根據本公司所得公開資料及就董事所知，於截至二零二二年十二月三十一日整段期間及截至本報告刊發前的最後實際可行日期止，本公司已維持足夠公眾持股量。

稅務寬免

董事並不知悉股東可因持有本公司股份而享有任何稅務寬免。

薪酬政策

有關本集團董事及員工的薪酬之薪酬政策會定期檢討，並透過參考市場條款、本集團的表現及個別資歷及表現而釐定。

審計師

安永會計師事務所已審核截至二零二二年十二月三十一日止年度之財務報表。於應屆股東週年大會將提出在下一年度續聘安永會計師事務所為本公司審計師的決議案。

承董事會命

主席
馬建榮

香港，二零二三年三月二十八日

As far as the Company is aware, it has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Company.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company had maintained a sufficient public float throughout the year ended 31 December 2022 and as at the latest practicable date prior to the issue of this report.

TAX RELIEF

The Directors are not aware of any tax relief available to the shareholders by reason of their holding of the Company's shares.

EMOLUMENT POLICY

Emolument policy on the remuneration of the Directors and the employees of the Group is reviewed periodically and determined by reference to market terms, the Group's performance and individual qualifications and performance.

AUDITORS

Ernst & Young has audited the financial statements for the year ended 31 December 2022. A resolution for the re-appointment of Ernst & Young as auditors of the Company will be proposed at the forthcoming AGM.

By Order of the Board

Ma Jianrong
Chairman

Hong Kong, 28 March 2023

獨立審計師報告

Independent Auditor's Report



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致申洲國際集團控股有限公司
股東

(於開曼群島註冊成立的獲豁免有限公司)

To the shareholders of
Shenzhou International Group Holdings Limited

(Incorporated in the Cayman Islands as an exempted company with limited liability)

意見

吾等已審計第275至387頁所載之申洲國際集團控股有限公司(「貴公司」)及其附屬公司(「貴集團」)之綜合財務報表,包括於二零二二年十二月三十一日之綜合財務狀況表、與截至該日止年度之綜合損益表、綜合全面收益表、綜合權益變動表、綜合現金流量表及綜合財務報表附註,包括主要會計政策概要。

吾等認為,綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公允地反映了貴集團於二零二二年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露規定妥為編製。

意見基準

吾等已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。吾等就該等準則承擔的責任在本報告審計師就審計綜合財務報表承擔的責任一節中闡述。根據香港會計師公會的職業會計師道德守則(以下簡稱「守則」),吾等獨立於貴集團,並已履行守則中的其他職業道德責任。吾等相信,吾等所獲得的審計證據能充足及適當地為吾等的審計意見提供基礎。

OPINION

We have audited the consolidated financial statements of Shenzhou International Group Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 275 to 387, which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

獨立審計師報告

Independent Auditor's Report

關鍵審計事項

關鍵審計事項是根據吾等的職業判斷，認為對本期綜合財務報表的審計最為重要的事項。該等事項是在吾等審計整體綜合財務報表及出具意見時的背景下進行處理的。吾等不會對該等事項提供單獨的意見。吾等對下述每一事項在審計中是如何應對的描述也以此為背景。

吾等已經履行了本報告審計師就審計綜合財務報表承擔的責任一節闡述的責任，包括與該等關鍵審計事項相關的責任。相應地，吾等的審計工作包括執行為應對評估的綜合財務報表重大錯報風險而設計的審計程序。吾等執行審計程序的結果，包括應對下述關鍵審計事項所執行的程序，為綜合財務報表整體發表審計意見提供了基礎。

關鍵審計事項

Key audit matter

應收賬款及票據減值風險

Impairment risks for trade and bills receivables

於二零二二年十二月三十一日，貴集團的應收賬款及票據約人民幣5,005百萬元，佔貴集團總資產的11.5%。

As at 31 December 2022, the Group had trade and bills receivables of approximately RMB5,005 million, which accounted for 11.5% of the Group's total assets.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

關鍵審計事項在審計中是如何應對的

How our audit addressed the key audit matter

吾等評估應收賬款及票據減值的審計程序包括(但不限於)理解及評估貴集團為管理及監控其信貸風險而實施的關鍵控制措施，以及按抽樣基準測試有效性；檢查二零二二年十二月三十一日應收賬款之賬齡及其後收款金額；向管理層詢問有關與客戶的持續業務關係(基於交易記錄)；透過按抽樣基準檢查主要輸入數據評估預期信貸虧損撥備方法的適用性，以評估其準確性及完整性，及對假設(包括用於釐定預期信貸虧損的歷史及前瞻性資料)進行覆核。

Our audit procedures to assess the impairment of trade and bills receivables included, but were not limited to, obtaining an understanding of and evaluating the key controls that the Group has implemented to manage and monitor its credit risk, and testing the effectiveness on a sample basis; checking the ageing of the trade receivables as at 31 December 2022 and subsequent settlements to bank receipts; inquiring of management for the ongoing business relationship with the customers based on trade records; assessing the appropriateness of the expected credit loss provisioning methodology by examining the key data inputs on a sample basis to assess its accuracy and completeness, and reviewing the assumptions, including both historical and forward-looking information, used to determine the expected credit losses.

獨立審計師報告

Independent Auditor's Report

關鍵審計事項 (續)

KEY AUDIT MATTERS (continued)

關鍵審計事項

Key audit matter

應收賬款及票據減值風險 (續)

Impairment risks for trade and bills receivables (continued)

管理層基於資料 (包括不同客戶信貸狀況透明度、應收賬款賬齡、歷史結算記錄、後續結算狀況、未償還結餘變現的預期時間及金額及與相關客戶的持續貿易關係) 對應收賬款的可收回性進行定期評估。管理層亦考慮可能影響客戶償還未償還結餘的能力的前瞻性資料，以估計用於減值評估的預期信貸虧損。根據管理層的減值評估，並無計提信貸虧損撥備。

Management performed periodic assessment on the recoverability of the trade receivables and the sufficiency of provision for impairment based on information including the credit profile of different customers, ageing of the trade receivables, historical settlement records, subsequent settlement status, expected timing and amounts of realisation of outstanding balances, and on-going trading relationships with the relevant customers. Management also considered forward-looking information that may impact the customers' ability to repay the outstanding balances in order to estimate the expected credit losses for the impairment assessment. No credit loss allowance was provided based on management's impairment assessment.

於按預期信貸虧損模式評估應收賬款及票據減值時需要高水平管理層估計。

A high level of management estimation was required when assessing the impairment of trade and bills receivables under the expected credit losses model.

有關應收賬款及票據的會計政策及披露載於綜合財務報表附註2.4、3及21。

The accounting policies and disclosures for trade and bills receivables are included in notes 2.4, 3 and 21 to the consolidated financial statements.

關鍵審計事項在審計中是如何應對的

How our audit addressed the key audit matter

獨立審計師報告

Independent Auditor's Report

關鍵審計事項 (續)

KEY AUDIT MATTERS (continued)

關鍵審計事項

Key audit matter

關鍵審計事項在審計中是如何應對的

How our audit addressed the key audit matter

過剩及陳舊存貨撥備

Provision for excess and obsolete inventories

於二零二二年十二月三十一日，存貨結餘及過剩及陳舊存貨撥備分別為人民幣6,397百萬元及人民幣136百萬元。存貨結餘總額對綜合財務報表屬重要，評估撥備的充足性需要管理層的重大估計。

The balances of inventories and the provision for excess and obsolete inventories as at 31 December 2022 amounted to RMB6,397 million and RMB136 million, respectively. The gross inventory balances were material to the consolidated financial statements and significant management estimation was required when assessing the adequacy of provision.

有關存貨及相關過剩及陳舊存貨撥備的會計政策及披露載於綜合財務報表附註2.4、3及20。

The accounting policies and disclosures for inventories and the related excess and obsolescence provision are included in notes 2.4, 3 and 20 to the consolidated financial statements.

吾等對過剩及陳舊項目計提撥備所運用的過程、方法及假設進行評估。其包括對照去年所用者比較管理層計算的一致性。

We assessed the processes, methods and assumptions used to develop the provision for excess and obsolete items. This included comparing management's calculations for consistency against those used in the prior year.

我們透過比較可實現淨值及報告期後的售價，評估計算撥備時採用的百分比及其他參數之合理性。

We evaluated the reasonableness of the percentages and other parameters adopted in the calculation of provision by comparing the net realisable value with selling price achieved subsequent to the end of reporting period.

我們按抽樣基準，透過比較所選存貨項目記錄所顯示的產品庫齡，評估存貨賬齡報告中的存貨項目是否納入適當的賬齡組別。

We assessed, on a sample basis, whether items in the inventory ageing report were classified within the appropriate ageing bracket by comparing the individual items selected with the underlying records which indicated the ageing.

我們在存貨盤點過程中，觀察存貨的實際情況以識別呆滯、已損壞或者陳舊的存貨，並詢問管理層是否對此類存貨計提了適當的存貨跌價準備。

We observed physical condition of inventories during stock take to identify slow-moving, damaged, or obsolete inventories, and inquired management if appropriate inventory provision had been provided for those inventories.

獨立審計師報告

Independent Auditor's Report

年報內的其他信息

貴公司董事需對其他信息負責。其他信息包括載於年報的信息，但不包括綜合財務報表及吾等的審計師報告。

吾等對綜合財務報表作出的意見並不涵蓋其他信息，吾等亦不就此發表任何形式的鑒證結論。

就吾等對綜合財務報表的審計而言，吾等的責任為閱讀其他信息，從而考慮其他信息是否與綜合財務報表或吾等在審計過程中所獲悉的資料存在重大不符，或者似乎有重大錯誤陳述。基於吾等已執行的工作，倘吾等認為其他信息存在重大錯誤陳述，吾等需要報告有關事實。就此，吾等並無任何報告。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實而中肯的綜合財務報表，並對董事釐定為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

在編製綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助貴公司董事履行監督貴集團財務報告過程的責任。

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

獨立審計師報告

Independent Auditor's Report

審計師就審計綜合財務報表承擔的責任

吾等的目標乃對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具載有吾等意見的審計師報告。我們的報告僅向全體股東作出，不可用作其他用途。吾等概不就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按香港審計準則進行的審計在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，倘合理預期其個別或匯總起來可能影響使用者根據該等綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，吾等運用了專業判斷，保持了專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及取得充足且適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險比因錯誤而導致的重大錯誤陳述的風險更高。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計及相關披露的合理性。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

獨立審計師報告

Independent Auditor's Report

審計師就審計綜合財務報表承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所得的審計憑證，決定是否存在與事件或情況有關的重大不確定性從而可能導致對貴集團持續經營的能力產生重大疑慮。如果吾等認為存在重大不確定性，則有必要在審計師報告中提請使用者對綜合財務報表中的相關披露資料的關注。假若有關的披露資料不足，則吾等須修改我們的意見。吾等的結論是基於截至審計師報告日止所取得的審計憑證。然而，未來事件或情況可能導致貴集團不能繼續持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露資料，以及綜合財務報表是否公允反映交易和事項。
- 就貴集團中實體或業務活動的財務資料獲取充分、適當的審計證據，以對綜合財務報表發表意見。吾等負責指導、監督及執行集團審計。吾等對審計意見承擔全部責任。

除其他事項外，吾等與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等事項，包括吾等在審計期間識別出內部控制的任何重大缺陷。

吾等還向審核委員會提交聲明，說明吾等已符合有關獨立性的相關職業道德要求，並與他們溝通所有合理地被認為會影響吾等獨立性的關係和其他事項，以及在適用的情況下，為消除威脅而採取的行動或所應用的防範措施。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

獨立審計師報告 Independent Auditor's Report

審計師就審計綜合財務報表承擔的責任 (續)

從與審核委員會溝通的事項中，吾等決定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。吾等於審計師報告中描述該等事項，惟於法律或法規不允許對有關事項進行公開披露或於極端罕見的情況下，倘合理預期於吾等報告中溝通某事項造成的不利後果超過該溝通產生的公眾利益，吾等決定不應於報告中溝通該事項。

本獨立審計報告的審計項目合夥人為王俊穎。

安永會計師事務所
執業會計師
香港

二零二三年三月二十八日

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Wang Jun Ying.

Ernst & Young
Certified Public Accountants
Hong Kong

28 March 2023

綜合損益表

Consolidated Statement of Profit or Loss

截至二零二二年十二月三十一日止年度 Year ended 31 December 2022

		附註 Notes	二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
收入	REVENUE	5	27,781,412	23,845,006
銷售成本	Cost of sales		(21,655,563)	(18,055,359)
毛利	Gross profit		6,125,849	5,789,647
其他收入	Other income	6	484,518	429,355
銷售及分銷開支	Selling and distribution expenses		(204,250)	(231,658)
行政開支	Administrative expenses		(1,954,478)	(1,978,495)
融資成本	Finance costs	8	(228,359)	(144,036)
其他收益／(開支)淨額	Other gains/(expenses), net	6	1,060,195	(48,760)
應佔聯營公司利潤及虧損	Share of profits and losses of associates	18	(21,402)	7,263
除稅前利潤	PROFIT BEFORE TAX	7	5,262,073	3,823,316
所得稅開支	Income tax expenses	12	(698,908)	(451,637)
年度利潤	PROFIT FOR THE YEAR		4,563,165	3,371,679
以下人士應佔權益：	Attributable to:			
母公司擁有人	Owners of the parent		4,562,783	3,371,702
非控制性權益	Non-controlling interests		382	(23)
			4,563,165	3,371,679
母公司普通股股權持有人應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	14		
基本及攤薄年度利潤	Basic and diluted For profit for the year		人民幣3.04元 RMB3.04	人民幣2.24元 RMB2.24

綜合全面收益表

Consolidated Statement of Comprehensive Income

截至二零二二年十二月三十一日止年度 Year ended 31 December 2022

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
年度利潤	PROFIT FOR THE YEAR	4,563,165	3,371,679
其他全面收益／(虧損)	OTHER COMPREHENSIVE INCOME/(LOSS)		
於其後期間可能重新分類至 損益的其他全面收益／ (虧損)：	Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:		
匯兌差額：	Exchange differences:		
換算境外業務之匯兌差額	Exchange differences on translation of foreign operations	482,795	(141,942)
於其後期間可能重新分類至 損益的其他全面收益／ (虧損) 淨額	Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	482,795	(141,942)
年度其他全面收益／(虧損) (除稅後)	OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX	482,795	(141,942)
年度全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE YEAR	5,045,960	3,229,737
以下人士應佔權益：	Attributable to:		
母公司擁有人	Owners of the parent	5,045,578	3,229,766
非控制性權益	Non-controlling interests	382	(29)
		5,045,960	3,229,737

綜合財務狀況表

Consolidated Statement of Financial Position

二零二二年十二月三十一日 31 December 2022

			二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
	附註 Notes			
非流動資產		NON-CURRENT ASSETS		
物業、廠房及設備	15	Property, plant and equipment	11,593,702	11,130,174
使用權資產	16(a)	Right-of-use assets	1,735,380	1,574,134
無形資產	17	Intangible assets	124,993	110,288
存放於銀行的長期定期存款	24	Long-term time deposits at banks	2,940,984	1,710,000
長期預付款項	22	Long-term prepayments	263,949	331,018
於聯營公司之投資	18	Investments in associates	573,964	600,698
指定為按公允值計量且變動計入其他全面收益之權益投資	19	Equity investments designated at fair value through other comprehensive income	720	720
遞延稅項資產	30(a)	Deferred tax assets	94,639	165,433
總非流動資產		Total non-current assets	17,328,331	15,622,465
流動資產		CURRENT ASSETS		
存貨	20	Inventories	6,260,803	6,635,605
應收賬款及票據	21	Trade and bills receivables	5,005,167	3,501,551
預付款項及其他應收款項	22	Prepayments and other receivables	445,162	653,052
應收關聯人士款項	37(c)	Amounts due from related parties	2,850	3,616
按公允值計量且變動計入損益之金融資產	23	Financial assets at fair value through profit or loss	3,195,232	2,413,823
已抵押存款	23	Pledged deposits	725,934	3,501,015
初始存款期逾三個月之銀行存款	24	Bank deposits with an initial term of over three months	3,159,888	3,113,156
現金及現金等價物	24	Cash and cash equivalents	7,369,498	6,687,623
總流動資產		Total current assets	26,164,534	26,509,441
流動負債		CURRENT LIABILITIES		
應付賬款	25	Trade payables	931,593	1,386,514
合約負債	26	Contract liabilities	13,461	6,630
其他應付款項及應計款項	27	Other payables and accruals	1,670,595	1,586,053
應付關聯人士款項	37(c)	Amounts due to related parties	8,672	84
按公允值計量且變動計入損益之金融負債	28	Financial liabilities at fair value through profit or loss	9,816	-
計息銀行借貸	29	Interest-bearing bank borrowings	7,197,684	10,212,171
租賃負債	16(b)	Lease liabilities	29,548	25,919
應付稅款		Tax payable	398,068	315,060
總流動負債		Total current liabilities	10,259,437	13,532,431

綜合財務狀況表

Consolidated Statement of Financial Position

二零二二年十二月三十一日 31 December 2022

		附註 Notes	二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
淨流動資產	NET CURRENT ASSETS		15,905,097	12,977,010
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		33,233,428	28,599,475
非流動負債	NON-CURRENT LIABILITIES			
計息銀行借貸	Interest-bearing bank borrowings	29	2,000,000	376,508
租賃負債	Lease liabilities	16(b)	87,059	106,870
遞延稅項負債	Deferred tax liabilities	30(b)	380,585	333,034
總非流動負債	Total non-current liabilities		2,467,644	816,412
淨資產	NET ASSETS		30,765,784	27,783,063
權益	EQUITY			
母公司擁有人應佔權益	Equity attributable to owners of the parent			
股本	Share capital	31	151,200	151,200
儲備	Reserves	32	30,601,718	27,619,379
			30,752,918	27,770,579
非控制性權益	Non-controlling interests		12,866	12,484
總權益	Total equity		30,765,784	27,783,063

馬建榮

Ma Jianrong

主席兼執行董事

Chairman and Executive Director

黃關林

Huang Guanlin

行政總裁兼執行董事

Chief Executive Officer and Executive Director

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零二二年十二月三十一日止年度 Year ended 31 December 2022

		母公司擁有人應佔 Attributable to owners of the parent							非控制性 權益	總權益	
		股本	股份溢價*	法定盈餘 公積金*	匯兌 波動儲備*	僱員股權 福利儲備*	其他儲備*	保留盈利*	總計		
		Share capital (附註31) (note 31)	Share premium account*	Statutory surplus reserve* (附註32(i)) (note 32(i))	Exchange fluctuation reserve* (附註32(ii)) (note 32(ii))	Employee equity benefits reserve* (附註32(iii)) (note 32(iii))	Other reserve* (附註32(iii)) (note 32(iii))	Retained profits*	Total	Non- controlling interests	
	附註 Notes	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	
於二零二一年一月一日	As at 1 January 2021	151,200	297,183	1,605,384	22,201	48,191	148,333	25,003,568	27,276,060	(5,230)	27,270,830
年度利潤	Profit for the year	-	-	-	-	-	-	3,371,702	3,371,702	(23)	3,371,679
換算境外業務之匯兌差額	Exchange differences related to foreign operations	-	-	-	(141,936)	-	-	-	(141,936)	(6)	(141,942)
年度全面收益總額	Total comprehensive income for the year	-	-	-	(141,936)	-	-	3,371,702	3,229,766	(29)	3,229,737
與非控股股東交易之影響	Effects of transactions with non-controlling interests	-	-	-	-	-	(17,743)	-	(17,743)	17,743	-
宣派二零二零年末期股息	Final 2020 dividend declared	13	-	-	-	-	-	(1,391,623)	(1,391,623)	-	(1,391,623)
二零二一年中期股息	Interim 2021 dividend	13	-	-	-	-	-	(1,325,881)	(1,325,881)	-	(1,325,881)
轉撥自保留盈利	Transfer from retained profits	-	-	99,280	-	-	-	(99,280)	-	-	-
於二零二一年十二月三十一日	As at 31 December 2021	151,200	297,183	1,704,664	(119,735)	48,191	130,590	25,568,486	27,770,579	12,484	27,783,063

		母公司擁有人應佔 Attributable to owners of the parent							非控制性 權益	總權益	
		股本	股份溢價*	法定盈餘 公積金*	匯兌 波動儲備*	僱員股權 福利儲備*	其他儲備*	保留盈利*	總計		
		Share capital (附註31) (note 31)	Share premium account*	Statutory surplus reserve* (附註32(i)) (note 32(i))	Exchange fluctuation reserve* (附註32(ii)) (note 32(ii))	Employee equity benefits reserve* (附註32(iii)) (note 32(iii))	Other reserve* (附註32(iii)) (note 32(iii))	Retained profits*	Total	Non- controlling interests	
	附註 Notes	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	
於二零二二年一月一日	As at 1 January 2022	151,200	297,183	1,704,664	(119,735)	48,191	130,590	25,568,486	27,770,579	12,484	27,783,063
年度利潤	Profit for the year	-	-	-	-	-	-	4,562,783	4,562,783	382	4,563,165
換算境外業務之匯兌差額	Exchange differences related to foreign operations	-	-	-	482,795	-	-	-	482,795	-	482,795
年度全面收益總額	Total comprehensive income for the year	-	-	-	482,795	-	-	4,562,783	5,045,578	382	5,045,960
宣派二零二一年末期股息	Final 2021 dividend declared	13	-	-	-	-	-	(700,550)	(700,550)	-	(700,550)
二零二二年中期股息	Interim 2022 dividend	13	-	-	-	-	-	(1,362,689)	(1,362,689)	-	(1,362,689)
轉撥自保留盈利	Transfer from retained profits	-	-	147,920	-	-	-	(147,920)	-	-	-
於二零二二年十二月三十一日	As at 31 December 2022	151,200	297,183	1,852,584	363,060	48,191	130,590	27,910,110	30,752,918	12,866	30,765,784

* 綜合財務狀況表中之綜合儲備人民幣30,601,718,000元(二零二一年：人民幣27,619,379,000元)由此等儲備賬組成。

* These reserve accounts comprise the consolidated reserves of RMB30,601,718,000 (2021: RMB27,619,379,000) in the consolidated statement of financial position.

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零二二年十二月三十一日止年度 Year ended 31 December 2022

	附註 Notes	二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
經營業務所得現金流量：	CASH FLOWS FROM OPERATING ACTIVITIES		
除稅前利潤	Profit before tax	5,262,073	3,823,316
調整：	Adjustments for:		
融資成本	Finance costs	8 228,359	144,036
應佔聯營公司虧損／(利潤)	Share of losses/(profits) of associates	18 21,402	(7,263)
利息收入	Interest income	6 (278,126)	(224,496)
按公允值計量且變動計入 其他全面收益之 權益投資之股息收入	Dividend income from equity investments at fair value through other comprehensive income	6 (109)	-
按公允值計量且變動 計入損益之金融資產之 公允值變動虧損／ (收益) 淨額	Fair value losses/(gains) on financial assets at fair value through profit or loss, net	13,415	(140,935)
出售物業、廠房及設備項目 之虧損	Loss on disposal of items of property, plant and equipment	6 16	2,178
處置使用權資產項目之收益	Gain on disposal of items of right-of- use assets	6 -	(192)
融資活動未變現匯兌虧損／ (收益)	Foreign exchange losses/(gains) from financing activities	33 109,999	(80,766)
物業、產房及設備項目折舊	Depreciation of items of property, plant and equipment	7 1,308,458	1,073,788
使用權資產折舊	Depreciation of right-of-use assets	7 72,587	66,882
無形資產攤銷	Amortisation of intangible assets	7 17,856	15,446
		6,755,930	4,671,994
存貨減少／(增加)	Decrease/(increase) in inventories	374,802	(1,824,171)
應收賬款及票據 (增加)／減少	(Increase)/decrease in trade and bills receivables	(1,503,616)	666,051
預付款項、按金及其他應收 款項減少	Decrease in prepayments, deposits and other receivables	106,483	38,861
應收關聯人士款項 減少／(增加)	Decrease/(increase) in amounts due from related parties	766	(1,130)
應付賬款(減少)／增加	(Decrease)/increase in trade payables	(454,921)	326,678
合約負債增加	Increase in contract liabilities	6,831	23
其他應付款項及應計款項增加	Increase in other payables and accruals	65,951	145,097
應付關聯人士款項 增加／(減少)	Increase/(decrease) in amounts due to related parties	8,588	(2,017)
經營業務所得現金	Cash generated from operations	5,360,814	4,021,386
已付利息	Interest paid	(224,578)	(145,331)
(已付)／退回香港利得稅	Hong Kong profits tax (paid)/refunded	(39,363)	2,012
已付海外預扣稅	Overseas withholding tax paid	(4,126)	(3,144)
已付澳門企業所得稅	Macau corporate income tax paid	(187,157)	(2,939)
已付越南企業所得稅	Vietnam corporate income tax paid	(52,321)	(93,879)
已付柬埔寨企業所得稅	Cambodia corporate income tax paid	(96)	-
已付中國企業所得稅	PRC corporate income tax paid	(225,053)	(183,757)
經營業務所得現金流量淨額	NET CASH FLOWS FROM OPERATING ACTIVITIES	4,628,120	3,594,348

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零二二年十二月三十一日止年度 Year ended 31 December 2022

	附註 Notes	二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
經營業務所得現金流量淨額	Net cash flows from operating activities	4,628,120	3,594,348
投資活動所得現金流量：	CASH FLOWS FROM INVESTING ACTIVITIES		
已收利息	Interest received	204,887	205,948
已收計入按公允值計量 且變動計入損益之金融資產 之金融產品之投資收入	Investment income received from financial products included in financial assets at fair value through profit or loss	59,799	66,247
已收聯營公司股息	Dividends received from associates	5,332	6,809
購置物業、廠房及設備項目	Purchases of items of property, plant and equipment	(1,240,470)	(2,180,942)
出售物業、廠房及設備項目 之所得款項	Proceeds from disposal of items of property, plant and equipment	70,764	71,453
預付使用權資產款項	Prepayments for right-of-use assets	(276,959)	(106,918)
收購無形資產	Purchases of intangible assets	(32,555)	(20,689)
聯營公司之投資	Investment of an associate	-	(585,925)
按公允值計量且變動計 入其他全面收益之 權益投資之股息收入	Dividend income from equity investments at fair value through other comprehensive income	109	-
抵押存款減少／(增加)	Decrease/(increase) in pledged deposits	2,775,081	(3,501,015)
於按公允值計量且變動計入 損益之金融資產的投資 (增加)／減少	(Increase)/decrease in investments in financial assets at fair value through profit or loss	(844,807)	86,797
於初始存款期超過三個月之 銀行存款的投資增加	Increase in investments in bank deposits with an initial term of over three months	(1,092,509)	(451,480)
投資活動所用現金流量淨額	NET CASH FLOWS USED IN INVESTING ACTIVITIES	(371,328)	(6,409,715)
融資活動所得現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
新借銀行貸款	New bank loans	33 10,572,645	8,280,850
償還銀行貸款	Repayment of bank loans	33 (12,395,520)	(4,219,708)
租賃付款的本金部分	Principal portion of lease payments	33 (28,676)	(23,933)
向母公司擁有人派付股息	Dividends paid to owners of the parent	(2,063,239)	(2,717,504)
融資活動(所用)／所得 現金流量淨額	NET CASH FLOWS (USED IN)/FROM FINANCING ACTIVITIES	(3,914,790)	1,319,705
現金及現金等價物 增加／(減少)淨額	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	342,002	(1,495,662)

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零二二年十二月三十一日止年度 Year ended 31 December 2022

		附註 Notes	二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
年初現金及現金等價物	Cash and cash equivalents at beginning of year		6,687,623	8,227,060
匯率變動之影響，淨額	Effect of foreign exchange rate changes, net		339,873	(43,775)
年終現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF YEAR		7,369,498	6,687,623
現金及現金等價物結餘分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
現金及銀行結餘	Cash and bank balances	24	7,097,073	6,055,358
於獲取時原定少於三個月到期之無抵押定期存款	Non-pledged time deposits with original maturity of less than three months when acquired		272,425	632,265
現金流量表所列之現金及現金等價物	Cash and cash equivalents as stated in the statement of cash flows	24	7,369,498	6,687,623

財務報表附註

Notes to Financial Statements

二零二二年十二月三十一日 31 December 2022

1. 公司及集團資料

申洲國際集團控股有限公司（「本公司」）於二零零五年六月二十三日在開曼群島註冊成立為獲豁免有限公司。註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司股份自二零零五年十一月二十四日起在香港聯合交易所有限公司主板（「主板」）上市。

本公司及其附屬公司（統稱「本集團」）主要從事製造及銷售針織服裝產品（「針織業務」）。

董事認為，千里馬投資有限公司（一家於英屬處女群島（「英屬處女群島」）註冊成立之公司）為本公司之最終控股公司。協榮有限公司（一家於英屬處女群島註冊成立之公司）為本公司之中介控股公司。

附屬公司資料

本公司主要附屬公司之詳情如下：

名稱	註冊成立／註冊地點及 法人實體之性質	已發行股本	本公司應佔 權益百分比		主要業務及 經營地點
			直接	間接	
Name	Place of incorporation/ registration and nature of legal entity	Issued share capital	Percentage of equity attributable to the Company		Principal activities and place of operations
			Direct	Indirect	
寧波申洲針織有限公司 （「申洲針織」）	中國， 外商獨資企業	185,000,000美元	-	100%	於中國大陸製造及銷售 針織服裝產品
Ningbo Shenzhou Knitting Co., Ltd. （"Shenzhou Knitting"）	PRC, wholly-foreign-owned enterprise	US\$185,000,000	-	100%	Manufacture and sale of knitwear products in Mainland China
寧波世興針織印花有限公司 （「世興針織」）	中國， 外商獨資企業	2,100,000美元	-	100%	於中國大陸印製及銷售 針織服裝產品
Ningbo Shixing Knitwear Printing Co., Ltd.（"Shixing Printing"）	PRC, wholly-foreign-owned enterprise	US\$2,100,000	-	100%	Printing and sale of knitwear products in Mainland China

1. CORPORATE AND GROUP INFORMATION

Shenzhou International Group Holdings Limited (the "Company") was incorporated as an exempted company with limited liability in the Cayman Islands on 23 June 2005. The address of its registered office is Cricket Square, Hutchins Drive, P.O. 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 "Main Board") since 24 November 2005.

The Company and its subsidiaries (collectively referred to as the "Group") are principally engaged in the manufacture and sale of knitwear products (the "Knitwear Business").

In the opinion of the directors, Splendid Steed Investments Limited, a company incorporated in the British Virgin Islands ("BVI"), is the ultimate holding company of the Company. Keep Glory Limited, a company incorporated in the BVI, is the intermediate holding company of the Company.

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

財務報表附註

Notes to Financial Statements

二零二二年十二月三十一日 31 December 2022

1. 公司及集團資料 (續)

附屬公司資料 (續)

名稱	註冊成立／註冊地點及 法人實體之性質	已發行股本	本公司應佔 權益百分比		主要業務及 經營地點
			直接	間接	
Name	Place of incorporation/ registration and nature of legal entity	Issued share capital	Percentage of equity attributable to the Company		Principal activities and place of operations
			Direct	Indirect	
寧波甬綿時裝有限公司 (「甬綿時裝」)	中國， 外商合資企業	10,000,000美元	-	91%	於中國大陸印製及銷售 針織服裝產品
Ningbo Yongmian Fashion Garment Co., Ltd. ("Yongmian Fashion")	PRC, foreign equity joint venture	US\$10,000,000	-	91%	Manufacture and sale of knitwear products in Mainland China
寧波大千紡織品有限公司 (「大千紡織」)	中國， 外商獨資企業	370,000,000美元	-	100%	於中國大陸製造及銷售 針織服裝產品
Ningbo Daqian Knitwear Co., Ltd. ("Daqian Knitting")	PRC, wholly-foreign-owned enterprise	US\$370,000,000	-	100%	Manufacture and sale of knitwear products in Mainland China
寧波林林針織有限公司 (「林林針織」)	中國， 外商獨資企業	1,050,000美元	-	100%	於中國大陸製造及加工 針織服裝產品
Ningbo Linlin Knitting Co., Ltd. ("Linlin Knitting")	PRC, wholly-foreign-owned enterprise	US\$1,050,000	-	100%	Manufacture and processing of knitwear products in Mainland China
寧波瑞鼎新材料有限公司 (「寧波瑞鼎」)	中國， 有限責任公司	人民幣 44,932,428元	-	100%	於中國大陸製造及銷售 針織服裝產品
Ningbo Ruiding New Materials Co., Ltd. ("Ningbo Ruiding")	PRC, Limited liability company	RMB44,932,428	-	100%	Manufacture and sale of knitwear products in Mainland China
寧波圖騰服飾有限公司 (「寧波圖騰」)	中國， 外商獨資企業	7,060,000美元	-	100%	於中國大陸製造及加工 針織服裝產品
Tuton Textile (Ningbo) Co., Ltd. ("Ningbo Tuton")	PRC, wholly-foreign-owned enterprise	US\$7,060,000	-	100%	Manufacture and processing of knitwear products in Mainland China
寧波華耀紡織有限公司 (「華耀」)	中國， 外商獨資企業	60,000,000美元	-	100%	於中國大陸製造及銷售 針織服裝產品
Ningbo Huayao Textile Limited ("Huayao")	PRC, wholly-foreign-owned enterprise	US\$60,000,000	-	100%	Manufacture and sale of knitwear products in Mainland China

1. CORPORATE AND GROUP INFORMATION

(continued)

Information about subsidiaries (continued)

財務報表附註

Notes to Financial Statements

二零二二年十二月三十一日 31 December 2022

1. 公司及集團資料 (續)

附屬公司資料 (續)

名稱	註冊成立／註冊地點及 法人實體之性質	已發行股本	本公司應佔 權益百分比		主要業務及 經營地點
			直接	間接	
Name	Place of incorporation/ registration and nature of legal entity	Issued share capital	Percentage of equity attributable to the Company		Principal activities and place of operations
			Direct	Indirect	
申洲針織(安徽)有限公司 (「申洲安徽」)	中國， 外商獨資企業	20,000,000美元	-	100%	於中國大陸製造及加工 針織服裝產品
Shenzhou Knitting (Anhui) Co., Ltd. (「Shenzhou Anhui」)	PRC, wholly-foreign-owned enterprise	US\$20,000,000	-	100%	Manufacture and processing of knitwear products in Mainland China
安慶申洲進出口有限公司 (「申洲安慶」)	中國， 有限責任公司	人民幣5,000,000元	-	100%	於中國大陸進出口商品
Anqing Shenzhou Import& Export Co., Ltd. (「Shenzhou Anqing」)	PRC, Limited liability company	RMB5,000,000	-	100%	Import and export of commodities in Mainland China
大千紡織(安徽)有限公司 (「大千安徽」)	中國， 外商獨資企業	8,000,000美元	-	100%	於中國大陸製造及銷售 針織服裝產品
Daqian Textile (Anhui) Co., Ltd. (「Daqian Anhui」)	PRC, wholly-foreign-owned enterprise	US\$8,000,000	-	100%	Manufacture and sale of knitwear products in Mainland China
衢州飛耀實業有限公司 (「衢州飛耀」)	中國， 外商獨資企業	8,000,000美元	-	100%	於中國大陸製造及加工 針織服裝產品
Quzhou Feiyao Industrial Co., Ltd. (「Quzhou Feiyao」)	PRC, wholly-foreign-owned enterprise	US\$8,000,000	-	100%	Manufacture and processing of knitwear products in Mainland China
上海馬威實業有限公司 (「馬威實業」)	中國， 有限責任公司	人民幣10,000,000元	-	100%	於中國大陸進行物業管理 業務
Shanghai Maxwin Industry Co., Ltd. (「Maxwin Industry」)	PRC, Limited liability company	RMB10,000,000	-	100%	Property management in Mainland China
Gain Lucky (Vietnam) Co., Ltd. (「德利越南」)	越南， 有限責任公司	50,000,000美元	-	100%	於越南製造及銷售針織 服裝產品
Gain Lucky (Vietnam) Co., Ltd. (「Gain Lucky Vietnam」)	Vietnam, Limited liability company	US\$50,000,000	-	100%	Manufacture and sale of knitwear products in Vietnam
Worldon (Vietnam) Co., Ltd. (「世通越南」)	越南， 有限責任公司	36,000,000美元	-	100%	於越南製造及加工針織服裝 產品
Worldon (Vietnam) Co., Ltd. (「Worldon Vietnam」)	Vietnam, Limited liability company	US\$36,000,000	-	100%	Manufacture and processing of knitwear products in Vietnam

1. CORPORATE AND GROUP INFORMATION

(continued)

Information about subsidiaries (continued)

財務報表附註

Notes to Financial Statements

二零二二年十二月三十一日 31 December 2022

1. 公司及集團資料 (續)

附屬公司資料 (續)

名稱	註冊成立／註冊地點及 法人實體之性質	已發行股本	本公司應佔 權益百分比		主要業務及 經營地點
			直接	間接	
Name	Place of incorporation/ registration and nature of legal entity	Issued share capital	Percentage of equity attributable to the Company		Principal activities and place of operations
			Direct	Indirect	
申洲(柬埔寨)有限公司 (「申洲柬埔寨」)	柬埔寨王國， 外商獨資企業	30,000,000美元	-	100%	於柬埔寨製造及銷售針織 服裝產品
Shenzhou (Cambodia) Co., Ltd. (“Shenzhou Cambodia”)	Kingdom of Cambodia, wholly-foreign-owned enterprise	US\$30,000,000	-	100%	Manufacture and sale of knitwear products in Cambodia
大千紡織(柬埔寨)有限公司 (「大千柬埔寨」)	柬埔寨王國， 外商獨資企業	40,000,000美元	-	100%	於柬埔寨製造及銷售針織 服裝產品
Daqian Textile (Cambodia) Co., Ltd. (“Daqian Cambodia”)	Kingdom of Cambodia, wholly-foreign-owned enterprise	US\$40,000,000	-	100%	Manufacture and sale of knitwear products in Cambodia
Rong Win Garment Co., Ltd. (「榮德」)	柬埔寨王國， 外商獨資企業	8,000,000美元	-	100%	於柬埔寨製造及銷售針織 服裝產品
Rong Win Garment Co., Ltd. (“Rong Win”)	Kingdom of Cambodia, wholly-foreign-owned enterprise	US\$8,000,000	-	100%	Manufacture and sale of knitwear products in Cambodia
Marvel Garment Co., Ltd. (「越群製衣」)	柬埔寨王國， 有限責任公司	30,000,000美元	-	100%	於柬埔寨製造及銷售針織 服裝產品
Marvel Garment Co., Ltd. (“Marvel Garment”)	Kingdom of Cambodia, limited liability company	US\$30,000,000	-	100%	Manufacture and sale of knitwear products in Cambodia
萬事達有限公司(「萬事達澳門」)	澳門，有限責任公司	1,000,000葡幣	-	100%	於澳門進行貿易業務
Master Limited (“Master Macao”)	Macao, limited liability company	MOP1,000,000	-	100%	Trading in Macao
安全飛行有限公司 (「安全飛行」)	英屬處女群島， 有限責任公司	10,000美元	-	100%	於香港進行飛機租賃業務
Fly Safety Limited (“Fly Safety”)	BVI, limited liability company	US\$10,000	-	100%	Aircraft leasing in Hong Kong

上表所列乃董事認為主要影響本年度之業績或佔本集團資產淨值之重大部份之本集團附屬公司。董事認為詳列其他附屬公司之資料將令篇幅過份冗長。

1. CORPORATE AND GROUP INFORMATION

(continued)

Information about subsidiaries (continued)

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

財務報表附註

Notes to Financial Statements

二零二二年十二月三十一日 31 December 2022

2.1 編製基準

該等財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」，其包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港公認會計原則及香港公司條例的披露規定編製。財務報表乃按歷史成本慣例法編製，惟按公允值計量的若干理財產品及權益投資除外。除非另有註明，否則此等財務報表以人民幣（「人民幣」）呈列，所有數值均按四捨五入法調整至最接近千位。

綜合基準

綜合財務報表包括本公司及其附屬公司（統稱「本集團」）截至二零二二年十二月三十一日止年度之財務報表。附屬公司乃由本公司直接或間接控制之實體（包括結構性實體）。當本集團就參與投資對象營運所得之可變回報承受風險或享有權利，且擁有運用其對投資對象之權力影響該等回報的能力（即賦予本集團指導投資對象相關業務現時能力之現有權利）時，即表明擁有控制權。

一般情況下，推定多數投票權形成控制權。倘本公司直接或間接擁有少於投資對象大多數投票權或類似權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團之投票權及潛在投票權。

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for certain wealth management products and equity investments which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2022. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

財務報表附註

Notes to Financial Statements

二零二二年十二月三十一日 31 December 2022

2.1 編製基準 (續)

綜合基準 (續)

附屬公司的財務報表乃使用一致的會計政策，並按與本公司相同的報告期間編製。附屬公司的業績已由本集團取得控制權當日綜合入賬，並將繼續合併直至該等控制權終止當日為止。

損益及其他全面收益各個組成部分仍歸屬於本集團母公司擁有人及非控制性權益，即使此舉導致非控制性權益為負數。因本集團成員公司間交易而產生的所有集團內公司間資產及負債、權益、收入、開支及現金流量均於合併時悉數對銷。

倘有事實及情況顯示上文所述的三個控制權元素中，有一個或以上出現變動，則本集團會重新評估是否控制投資對象。一家附屬公司之所有權權益發生變動（並無失去控制權）按權益交易入賬。

倘本集團失去對一家附屬公司之控制權，則其終止確認(i)該附屬公司之資產（包括商譽）及負債、(ii)任何非控制性權益之賬面值及(iii)於權益內記錄之累計換算差額；及確認(i)所收代價之公允值、(ii)所保留任何投資之公允值及(iii)損益賬中任何因此產生之盈餘或虧損。先前於其他全面收益表內確認之本集團應佔部份，會按就本集團直接出售相關資產或負債規定的相同基準重新分類為損益或保留盈利（視何者屬適當）。

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

財務報表附註

Notes to Financial Statements

二零二二年十二月三十一日 31 December 2022

2.2 會計政策變動及披露

本集團於本年度財務報表中首次採納以下經修訂香港財務報告準則。

香港財務報告準則第3號 (修訂本)	參照概念框架
香港會計準則第16號 (修訂本)	物業、廠房及設備：投放 擬定用途前所得款項
香港會計準則第37號 (修訂本)	虧損性合同－ 履行合同的成本
香港財務報告準則 二零一八年至 二零二零年年度改進	香港財務報告準則第1 號、香港財務報告 準則第9號、香港財務報 告準則第16號隨附的 範例及香港會計準則 第41號(修訂本)

經修訂香港財務報告準則的性質及影響載於下文：

- (a) 香港財務報告準則第3號(修訂本)通過引用2018年6月頒佈的財務報告概念框架(「概念框架」)替代引用先前之財務報表編製及呈列框架，而毋須大幅度改變其規定。該等修訂本亦就實體引用概念框架釐定構成資產或負債要素之確認原則對香港財務報告準則第3號增設一項例外情況。該例外情況規定，對於屬香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號範圍內的負債及或然負債而言，倘該等負債屬單獨產生而非於業務合併中產生，則應用香港財務報告準則第3號的實體應分別參考香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號而非概念框架。此外，該等修訂本闡明或然資產於收購日期不符合確認資格。本集團已就2022年1月1日或之後發生的業務合併前瞻性應用該等修訂。由於年內並無發生業務合併，故該等修訂本對本集團的財務狀況及表現並無任何影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Annual Improvements to HKFRSs 2018-2020	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41

The nature and the impact of the revised HKFRSs that are applicable to the Group are described below:

- (a) Amendments to HKFRS 3 replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* (the “Conceptual Framework”) issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group has applied the amendments prospectively to business combinations that occurred on or after 1 January 2022. As there were no business combinations during the year, the amendments did not have any impact on the financial position and performance of the Group.

財務報表附註

Notes to Financial Statements

二零二二年十二月三十一日 31 December 2022

2.2 會計政策變動及披露 (續)

- (b) 香港會計準則第16號(修訂本)禁止實體從物業、廠房及設備項目的成本中扣除使資產達致能夠以管理層預期的方式運行所必要的位置及條件過程中所生產項目之銷售所得款項。實體須於損益中確認銷售任何有關項目之所得款項及按香港會計準則第2號存貨釐定的該等項目之成本。本集團已對2021年1月1日或之後可供使用的物業、廠房及設備項目追溯應用該等修訂本。由於在物業、廠房及設備可供使用前並無出售所生產的項目，故該等修訂本對本集團的財務狀況或表現並無任何影響。
- (c) 香港會計準則第37號(修訂本)闡明，為了評估香港會計準則第37號下的合約是否屬虧損性合約，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(例如，直接勞動力和材料)和與履行該合約直接相關的其他成本的分配(例如，用於履行合約的物業、廠房及設備項目折舊費以及合約管理及監督成本的分配)。一般費用及管理費用與合約沒有直接關係，除非根據合約可明確向對方收取，否則不計入履行合約的成本。本集團已就於2022年1月1日尚未履行其所有責任的合約前瞻性應用該等修訂本，且並無識別出任何虧損性合約。因此，該等修訂本對本集團的財務狀況或表現並無任何影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (b) Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items as determined by HKAS 2 *Inventories*, in profit or loss. The Group has applied the amendments retrospectively to items of property, plant and equipment made available for use on or after 1 January 2021. Since there was no sale of items produced prior to the property, plant and equipment being available for use, the amendments did not have any impact on the financial position or performance of the Group.
- (c) Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The Group has applied the amendments prospectively to contracts for which it has not yet fulfilled all its obligations at 1 January 2022 and no onerous contracts were identified. Therefore, the amendments did not have any impact on the financial position or performance of the Group.

財務報表附註

Notes to Financial Statements

二零二二年十二月三十一日 31 December 2022

2.2 會計政策變動及披露 (續)

(d) 香港財務報告準則2018年至2020年之年度改進列出了香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號相應闡釋範例及香港會計準則第41號(修訂本)。預期適用於本集團之修訂本詳情如下：

- 香港財務報告準則第9號金融工具：闡明實體於評估一項新訂或經修改金融負債的條款是否與原金融負債的條款存在實質差異時所包含的費用。該等費用僅包括在借款人與貸款人之間支付或收取的費用，包括由借款人或貸款人代表對方支付或收取的費用。本集團已自2022年1月1日起前瞻性應用該修訂本。由於本集團的金融負債於年內並無作任何修改或交換，故該修訂本對本集團的財務狀況或表現並無任何影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(d) *Annual Improvements to HKFRSs 2018-2020* sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendment that is applicable to the Group are as follows:

- HKFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The Group has applied the amendment prospectively from 1 January 2022. As there was no modification or exchange of the Group's financial liabilities during the year, the amendment did not have any impact on the financial position or performance of the Group.

財務報表附註

Notes to Financial Statements

二零二二年十二月三十一日 31 December 2022

2.3 已頒佈但尚未生效的香港財務報告準則

本集團並無於此等財務報表中應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

香港財務報告準則第10號及香港會計準則第28號 (二零一一年) (修訂本)	投資者與其聯營公司或合營企業間之資產出售或注資 ³
香港財務報告準則第16號 (修訂本)	售後租回中的租賃負債 ²
香港財務報告準則第17號	保險合約 ¹
香港財務報告準則第17號 (修訂本)	保險合約 ^{1,5}
香港財務報告準則第17號 (修訂本)	首次應用香港財務報告準則第17號及香港財務報告準則第9號—比較資料 ⁶
香港會計準則第1號 (修訂本)	將負債分類為流動或非流動 (「2020年修訂」) ^{2,4}
香港會計準則第1號 (修訂本)	附帶契諾的非流動負債 (「2022年修訂」) ²
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 (修訂本)	會計政策的披露 ¹
香港會計準則第8號 (修訂本)	會計估計的定義 ¹
香港會計準則第12號 (修訂本)	與單一交易產生的資產及負債有關的遞延稅項 ¹

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³
Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i> ²
HKFRS 17	<i>Insurance Contract</i> ¹
Amendments to HKFRS 17	<i>Insurance Contracts</i> ^{1,5}
Amendment to HKFRS 17	<i>Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information</i> ⁶
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the “2020 Amendments”)</i> ^{2,4}
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the “2022 Amendments”)</i> ²
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i> ¹
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i> ¹
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i> ¹

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2.3 已頒佈但尚未生效的香港財務報告準則 (續)

- 1 於二零二三年一月一日或之後開始之年度期間生效
- 2 於二零二四年一月一日或之後開始之年度期間生效
- 3 尚未釐定強制生效日期，但可予採納
- 4 由於二零二二年修訂本，二零二零年修訂本之生效日期延後至於二零二四年一月一日或之後開始之年度期間。此外，由於二零二零年修訂本及二零二二年修訂本，香港詮釋第5號財務報表的呈報－借款人對載有按要求償還條款的定期貸款的分類亦已作出修訂，以使相應措詞保持一致而結論保持不變
- 5 由於二零二零年十月頒佈的香港財務報告準則第17號 (修訂本)，香港財務報告準則第4號已作出修訂，以延長暫時豁免，即允許保險人於二零二三年一月一日之前開始的年度期間應用香港會計準則第39號而非香港財務報告準則第9號
- 6 選擇應用本修訂本所載有關分類重疊的過渡選擇權的實體應於首次應用香港財務報告準則第17號時予以應用

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

- 1 Effective for annual periods beginning on or after 1 January 2023
- 2 Effective for annual periods beginning on or after 1 January 2024
- 3 No mandatory effective date yet determined but available for adoption
- 4 As a consequence of the 2022 Amendments, the effective date of the 2020 Amendments was deferred to annual periods beginning on or after 1 January 2024. In addition, as a consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause was revised in to align the corresponding wording with no change in conclusion
- 5 As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023
- 6 An entity that chooses to apply the transition option relating to the classification overlay set out in this amendment shall apply it on initial application of HKFRS 17

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2.3 已頒佈但尚未生效的香港財務報告準則 (續)

有關該等預期適用於本集團之香港財務報告準則之進一步資料敘述如下。

香港財務報告準則第10號及香港會計準則第28號(二零一一年)之修訂本解決香港財務報告準則第10號與香港會計準則第28號(二零一一年)於處理投資者與其聯營公司或合營企業之間的資產出售或注資時的規定的不一致性。該等修訂本規定投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務時，須全數確認由下游交易導致的盈虧。至於涉及不構成業務的資產的交易，交易產生的盈虧於投資者的損益確認，惟僅以非關連投資者於該聯營公司或合營企業的權益為限。該等修訂將於日後前瞻性應用。香港會計師公會已於二零一六年一月撤銷香港財務報告準則第10號及香港會計準則第28號(二零一一年)的修訂本的先前強制性生效日期，而新強制性生效日期將於完成對聯營公司及合營企業的更多會計審閱後釐定。然而，該等修訂本現時可供採納。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

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2.3 已頒佈但尚未生效的香港財務報告準則 (續)

香港財務報告準則第16號(修訂本)訂明賣方—承租人計量售後回租交易產生之租賃負債時所採用之規定，以確保賣方—承租人不會確認與所保留使用權有關之任何收益或虧損金額。該等修訂本於二零二四年一月一日或之後開始之年度期間生效，並應追溯應用於首次應用香港財務報告準則第16號之日(即二零一九年一月一日)後訂立之售後回租交易。允許提早應用。該等修訂本預期不會對本集團的財務報表產生任何重大影響。

香港會計準則第1號(修訂本)將負債分類為流動或非流動澄清將負債分類為流動或非流動的規定，特別是釐定一個實體是否有權推遲在報告期後至少12個月時清償負債。負債的分類不受實體行使其推遲清償負債的權利的可能性之影響。該等修訂本亦澄清被視為清償負債的情況。於二零二二年，香港會計師公會頒佈二零二二年修訂本，以進一步澄清，在貸款安排產生的負債契諾中，只有實體於報告日期或之前必須遵守的契諾才會影響該負債分類為流動或非流動。此外，二零二二年修訂本要求將貸款安排產生的負債分類為非流動的實體在其有權推遲於報告期後12個月內視乎該實體遵守未來契諾情況而清償負債時，作出額外披露。該等修訂於二零二四年一月一日或之後開始的年度期間有效，並應追溯應用，惟允許提早應用。提早應用二零二零年修訂本的實體必須同時應用二零二二年修訂本，反之亦然。本集團現正評估該等修訂本的影響，以及現有貸款是否需要修訂。根據初步評估，該等修訂本預期不會對本集團的財務報表產生任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of HKFRS 16 (i.e., 1 January 2019). Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 1 *Classification of Liabilities as Current or Non-current* clarify the requirements for classifying liabilities as current or non-current, in particular the determination over whether an entity has a right to defer settlement of the liabilities for at least 12 months after the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. In 2022, the HKICPA issued the 2022 Amendments to further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. In addition, the 2022 Amendments require additional disclosures by an entity that classifies liabilities arising from loan arrangements as non-current when it has a right to defer settlement of those liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively. Earlier application is permitted. An entity that applies the 2020 Amendments early is required to apply simultaneously the 2022 Amendments, and vice versa. The Group is currently assessing the impact of the amendments and whether existing loan agreements may require revision. Based on a preliminary assessment, the amendments are not expected to have any significant impact on the Group's financial statements.

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2.3 已頒佈但尚未生效的香港財務報告準則 (續)

香港會計準則第1號之修訂本會計政策披露規定，實體須披露其重要會計政策資料，而非其重要會計政策。倘會計政策資料連同實體的財務報表所載其他資料一起考慮，可以合理地預期其將影響通用財務報表的主要使用者根據該等財務報表作出的決定，則會計政策資料乃屬重大。香港財務報告準則實務報告第2號之修訂本將重大之概念應用於會計政策披露提供非強制性指引。香港會計準則第1號之修訂本於二零二三年一月一日或之後開始的年度期間生效，允許提前應用。由於香港財務報告準則實務報告第2號之修訂本所提供的指引屬非強制性，因此該等修訂本的生效日期實屬沒有必要。本集團目前正審視該等修訂對本集團會計政策披露的影響。

香港會計準則第8號之修訂本澄清會計政策估計變動與會計政策變動之間的區別。會計估計的定義為財務報表中存在計量不明朗因素之貨幣金額。該等修訂本澄清實體如何使用計量技術及輸入數據產生會計估計。該等修訂本於二零二三年一月一日或之後開始的年度報告期間生效，並適用於該期間開始或之後發生的會計政策變動及會計估計變動。允許提早採納。該等修訂本預期不會對本集團財務報表造成任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKAS 1 *Disclosure of Accounting Policies* require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. Amendments to HKAS 1 are effective for annual periods beginning on or after 1 January 2023 and earlier application is permitted. Since the guidance provided in the amendments to HKFRS Practice Statement 2 is non-mandatory, an effective date for these amendments is not necessary. The Group is currently revisiting the accounting policy disclosures to ensure consistency with the amendments.

Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

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2.3 已頒佈但尚未生效的香港財務報告準則 (續)

香港會計準則第12號之修訂本縮小了香港會計準則第12號中初步確認例外情形的範圍，令其不再適用於產生相等應課稅及可扣稅暫時差額的交易，如租賃及退役責任。因此，實體須就該等交易產生的暫時差額確認遞延稅項資產（倘有足夠的應課稅溢利）及遞延稅項負債。該等修訂於二零二三年一月一日或之後開始的年度報告期間生效，並應於所呈列的最早比較期開始時適用於租賃及退役責任相關交易，任何累積影響確認為對該日期保留盈利或權益其他部分（倘適用）期初餘額的調整。此外，該等修訂應前瞻性適用於除租賃及退役責任外的交易。允許提前應用。預期該等修訂不會對本集團財務報表產生任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKAS 12 narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained profits or other component of equity as appropriate at that date. In addition, the amendments shall be applied prospectively to transactions other than leases and decommissioning obligations. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

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2.4 主要會計政策概要

於聯營公司之投資

聯營公司為本集團於其中擁有長期權益（一般不少於20%股本投票權），並可藉此對其行使重大影響力之實體。重大影響力為參與被投資對象財務及經營政策決定之權力，惟對該等政策並無控制或共同控制權。

本集團於聯營公司之投資根據權益會計法，按本集團應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。任何可能存在之相異會計政策已相應作出調整以使之貫徹一致。

本集團應佔聯營公司收購後業績及其他全面收益分別計入綜合損益表及綜合其他全面收益表內。此外，當變動直接於聯營公司權益中確認時，本集團會於綜合權益變動表中確認其應佔的任何變動（如適用）。本集團與其聯營公司間之交易所產生之未變現損益乃按本集團於聯營公司之投資對銷，惟有證據證明所轉讓資產出現減值之未變現虧損則作別論。收購聯營公司產生之商譽計入本集團於聯營公司之投資。

倘於聯營公司之投資成為於合營公司之投資或合營公司之投資成為聯營公司之投資，保留權益不獲重新計量。取而代之，投資繼續以權益法入賬。於所有其他情況下，於失去對聯營公司之重大影響力或對合營公司之共同控制權時，本集團會按公允值計量並確認任何保留投資。於失去重大影響力或共同控制權時，聯營公司或合營公司之賬面值與保留投資公允值及出售所得款項之任何差額於損益中確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments in associates

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of associates is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of associates, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in associates, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

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2.4 主要會計政策概要 (續)

於聯營公司之投資 (續)

於聯營公司之投資分類為持作出售之投資時，其根據香港財務報告準則第5號持作出售之非流動資產及已終止經營業務入賬。

公允值計量

本集團於各報告期末計量其按公允值計量且變動計入損益之金融資產、按公允值計量且變動計入損益之金融負債及指定為按公允值計量且變動計入其他全面收益之權益投資。公允值為市場參與者間於計量日期進行的有序交易中，出售資產所收取或轉讓負債所支付之價格。公允值計量假設出售資產或轉讓負債的交易於該資產或負債的主要市場，或在無主要市場的情況下，則於對該資產或負債最有利的市場進行。本集團必須可於該主要市場或最有利市場進行交易。資產或負債的公允值乃採用市場參與者為資產或負債定價時所用的假設計量，即假設市場參與者按其最佳經濟利益行事。

非金融資產的公允值計量計及市場參與者透過使用其資產的最高及最佳用途或透過將資產出售予將使用其最高及最佳用途的另一名市場參與者而能夠產生經濟利益的能力。

本集團採用在各情況下適當的估值技術，而其有足夠數據以計量公允值，以盡量使用相關可觀察輸入數據及盡量避免使用不可觀察輸入數據。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in associates (continued)

When an investment in an associate is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

Fair value measurement

The Group measures its financial assets at fair value through profit or loss, financial liabilities at fair value through profit or loss and equity investments designated at fair value through other comprehensive income at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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2.4 主要會計政策概要 (續)

公允值計量 (續)

所有於財務報表中計量或披露公允值的資產及負債，乃按對整體公允值計量而言屬重大的最低層級輸入數據分類至下述的公允值層級：

- 第一級 — 基於相同資產或負債於活躍市場之報價 (未經調整)
- 第二級 — 基於估值技術，其所使用之對公允值計量而言屬重大之最低層級輸入數據乃為直接或間接觀察所得
- 第三級 — 基於估值技術，其所使用之對公允值計量而言屬重大之最低層級輸入數據乃不可觀察

就於財務報表內按經常性基準確認的資產及負債而言，本集團於各報告期末按對整體公允值計量而言屬重大的最低級別輸入值重新評估分類，以釐定各公允值等級之間是否出現轉撥。

非金融資產減值

除存貨、遞延稅項資產及金融資產外，倘資產出現任何減值跡象或須每年測試減值，將估計資產之可收回金額。資產之可收回金額乃按資產或現金產生單位之使用價值與公允值減出售成本兩者中之較高者計算，而個別資產須分開計算，惟倘資產並不產生明顯獨立於其他資產或資產組別之現金流入，則就資產所屬現金產生單位計算可收回金額。於對現金產生單位進行減值測試時，倘企業資產 (如總部樓宇) 之部分賬面值可按合理、一致基準分配，則分配至單個現金產生單位，否則分配至最小一組現金產生單位。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

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2.4 主要會計政策概要 (續)

非金融資產減值 (續)

僅在資產賬面值超出其可收回金額之情況下，方會確認減值虧損。評估使用價值時，估計日後現金流量按可反映貨幣時間價值及資產特定風險之現時市場評估之除稅前貼現率折算至現值。減值虧損於其產生期間自損益表扣除，並計入與減值資產之功能一致之有關費用類別內。

於各報告期末，將評估有否跡象顯示早前確認之減值虧損可能不再存在或可能減少。倘出現有關跡象，則估計可收回金額。早前就商譽以外資產確認之減值虧損，僅在用以釐定該資產可收回金額之估計數字出現變動時方會撥回，然而，有關數額不得高於倘於過往年度並無就資產確認減值虧損而應釐定之賬面值 (扣除任何折舊／攤銷)。撥回有關減值虧損於產生期間計入綜合損益表。

關聯人士

下列人士將被視為與本集團有關聯：

- (a) 倘屬以下人士，即該人士或該人士之近親與本集團有關連
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司的主要管理層成員；

或

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets (continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the consolidated statement of profit or loss in the period in which it arises.

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

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2.4 主要會計政策概要 (續)

關聯人士 (續)

(b) 倘符合下列任何條件，即實體與本集團有關聯：

- (i) 該實體與本集團屬同一集團之成員公司；
- (ii) 一間實體為另一實體的聯營公司或合營企業（或其他實體的母公司、附屬公司或同系附屬公司）；
- (iii) 該實體與本集團均為同一第三方的合營企業；
- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
- (v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃；
- (vi) 實體受(a)所識別人士控制或受共同控制；
- (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體（或該實體的母公司）主要管理層成員；及
- (viii) 向本集團或本集團母公司提供主要管理人員服務的該實體或其中成員群組的任何成員。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties (continued)

(b) the party is an entity where any of the following conditions applies:

- (i) the entity and the Group are members of the same group;
- (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
- (iii) the entity and the Group are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

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2.4 主要會計政策概要 (續)

物業、廠房及設備以及折舊

除在建工程外，物業、廠房及設備乃按成本減累計折舊及任何減值虧損列賬。倘一項物業、廠房及設備項目被分類為持作出售或倘其構成分類為持作出售的出售組別一部分時，該項目將不作折舊並根據香港財務報告準則第5號入賬，進一步詳情載於有關「非流動資產及持作出售的出售組別」的會計政策。物業、廠房及設備項目之成本包括其購買價及任何使其達至營運狀況及地點作擬定用途之直接應佔成本。

物業、廠房及設備投入運作後所產生維修保養等支出，一般於其產生期間自損益表扣除。倘符合確認準則，一項主要檢查之支出將會資本化，作為替代資產之賬面值。倘物業、廠房及設備之重大部分需定期更換，本集團確認該等部分為具特定可用年期及對相應資產作折舊。

折舊乃按直線基準於其估計可用年期撇銷物業、廠房及設備各項目之成本至其剩餘價值計算。物業、廠房及設備就上述目的而言之估計可用年期如下：

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5, as further explained in the accounting policy for “Non-current assets and disposal groups held for sale”. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The estimated useful lives of property, plant and equipment used for this purpose are as follows:

類別	Category	估計可用年期 Estimated useful life	剩餘價值 Residual value
樓宇	Buildings	20至25年 20 – 25 years	0% – 10%
廠房及機器	Plant and machinery	10年 10 years	0% – 10%
運輸工具	Vehicles	5至15年 5 – 15 years	0% – 10%
傢俬及固定裝置	Furniture and fixtures	5年 5 years	0% – 10%

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2.4 主要會計政策概要 (續)

物業、廠房及設備以及折舊 (續)

當一項物業、廠房及設備項目中的其中部分擁有不同的可用年期，則該項目成本將合理分攤至各部分，而各部分將單獨計提折舊。剩餘價值、可用年期及折舊方法至少於各財政年度末檢討及於適當時作出調整。

物業、廠房及設備項目包括初始確認之任何重要部分於出售時或預期日後使用或出售該項目不會產生經濟利益時終止確認。於資產終止確認之年度在綜合損益表確認之出售或廢棄損益，按出售所得款項淨額與有關資產賬面值間之差額計算。

在建工程指興建中之樓宇、廠房及機器、運輸工具、傢俬及固定裝置，按成本減任何減值虧損列賬，且不予折舊。成本包括興建期間之直接建築成本及相關借入資金之已撥充資本借貸成本。在建工程於落成及可供使用後重新分類為適當類別之物業、廠房及設備。

無形資產 (商譽除外)

單獨購買之無形資產於初始確認時按成本計量。業務合併中獲得之無形資產的成本為該資產於收購日之公允值。無形資產之可用年期評估為有限。擁有有限可用年期之無形資產其後於可使用經濟年期內攤銷，並於有跡象顯示無形資產可能減值時進行減值評估。可用年期有限之無形資產之攤銷期及攤銷方法，最少於每個財政年度末作檢討。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the consolidated statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents buildings, plant and machinery, vehicles, furniture and fixtures under construction or pending installation, which are stated at cost less any impairment losses, and are not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be finite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

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2.4 主要會計政策概要 (續)

無形資產(商譽除外) (續)

無形資產按成本減任何減值虧損列賬，並於其估計可用年內按直線基準攤銷。無形資產之估計可用年期如下：

類別	估計可用年期
軟件	4至10年
用水權	20年

研發成本

所有研究成本於其產生時於損益表中扣除。

開發新產品項目中產生的開支僅當本集團可證明以下各項時方可予以資本化及遞延：完成無形資產以使其能夠使用或銷售在技術上具有可行性、擬完成該無形資產且能夠使用或出售、無形資產產生未來經濟利益的方式、有足夠的資源完成該等項目及有能力可靠計量開發階段的開支。不符合該等標準的產品開發開支於產生時計入損益。

租賃

本集團於合約開始時評估合約是否屬於租賃或是否包含租賃。倘合約轉讓於一段期間使用一項可識別資產的控制權以換取代價，則該項合約屬於一項租賃或包含一項租賃。

本集團作為承租人

本集團對所有租賃採用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團會確認用於支付租賃款項的租賃負債及代表相關資產使用權的使用權資產。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible assets (other than goodwill) (continued)

Intangible assets are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives. The estimated useful lives of intangible assets are as follows:

Category	Estimated useful life
Software	4 – 10 years
Water use right	20 years

Research and development costs

All research costs are charged to the statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

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2.4 主要會計政策概要 (續)

租賃 (續)

本集團作為承租人 (續)

(a) 使用權資產

使用權資產於租賃開始日期 (即相關資產可供使用的日期) 確認。使用權資產按成本減任何累計折舊及減值虧損計量, 並就租賃負債之任何重新計量作出調整。使用權資產的成本包括已確認租賃負債金額, 已產生的初始直接成本, 以及在租賃期開始日或之前支付的租賃款項, 扣除已收取的任何租賃優惠。在適用情況下, 使用權資產的成本亦包括估計用於拆除及移除相關資產, 或復原相關資產或其所在地所產生的成本。使用權資產按租賃期與資產的預計可使用年期中的較短者按直線法計提折舊:

租賃土地	30至50年
樓宇	3至20年

倘租賃資產的所有權於租賃期結束時轉移至本集團或成本反映了購買選擇權的行使, 則會使用該資產的預計可使用年期計算折舊。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Where applicable, the cost of a right-of-use asset also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	30 – 50 years
Buildings	3 – 20 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

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2.4 主要會計政策概要 (續)

租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債

租賃負債於租賃開始日期以將於租期內支付的租賃付款的現值確認。租賃付款包括固定付款額(含實質定額款項)減任何應收租賃優惠、取決於指數或利率的可變租賃款項以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及倘租賃期反映本集團行使終止租賃選擇權時，有關終止租賃的罰款。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

於計算租賃付款的現值時，由於租賃內含利率無法確定，故本集團應用租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額會就反映累計的利息而增加，並就所作出的租賃付款而減少。此外，倘租賃期出現修改、變動、租賃款項出現變動(例如，因指數或利率變動而導致的未來租賃款項發生變動)或購買相關資產的選擇權的評估出現變動，則會重新計量租賃負債的賬面值。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

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2.4 主要會計政策概要 (續)

租賃 (續)

本集團作為承租人 (續)

(c) 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於其機器及設備的短期租賃(即租賃期為自開始日期起計12個月或以內且不含購買選擇權的租賃)。其亦將低價值資產租賃的確認豁免應用於被認為具有低價值的辦公設備及筆記型電腦的租賃。

短期租賃的租賃款項及低價值資產租賃乃於租賃期內按直線法確認為開支。

本集團作為出租人

本集團於作為出租人時，會在租賃開始時(或在修改租賃時)將其各項租賃分類為經營租賃或融資租賃。

本集團並無將資產所有權所附帶的絕大部分風險及回報進行轉移的租賃，乃列作經營租賃。倘合約包含租賃及非租賃部分，則本集團會以相對獨立售價基準將合約中的代價分配至各組成部分。租金收入乃於租賃期內按直線法入賬，並因其經營性質而計入損益表。於磋商及安排經營租賃時所產生的初步直接成本乃加入租賃資產賬面值，並按相同基準於租賃期內確認為租金收入。或然租金於賺取時確認為期內收入。

將相關資產擁有權所附帶的幾乎所有風險及回報轉移至承租人的租賃乃作為融資租賃列賬。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

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2.4 主要會計政策概要 (續)

投資及其他金融資產

初步確認及計量

金融資產於初步確認時分類，其後按攤銷成本、按公允值計量且變動計入其他全面收益及按公允值計量且變動計入損益計量。

金融資產於初步確認時之分類視乎金融資產合約現金流量特徵及本集團管理該等金融資產的業務模式而定。除不含有重大融資成分或本集團已應用不調整重大融資成分之影響的可行權宜方法的應收賬款及票據外，本集團初始按公允值另加（倘金融資產並非按公允值計量且變動計入損益）交易成本計量金融資產。不含有重大融資成分或本集團已應用可行權宜方法的應收賬款及票據乃按下文「收入確認」所載政策根據香港財務報告準則第15號釐定之交易價計量。

為分類及按攤銷成本或按公允值計量且變動計入其他全面收益計量一項金融資產，其產生之現金流量須僅為就未償還本金而支付之本金及利息（「純粹為支付本金及利息」）。其現金流量並非純粹為支付本金及利息之金融資產乃按公允值計量且變動計入損益，而不論其業務模式如何。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade and bills receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade and bills receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

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2.4 主要會計政策概要 (續)

投資及其他金融資產 (續)

初步確認及計量 (續)

本集團管理金融資產之業務模式指其如何管理其金融資產以產生現金流量。業務模式釐定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量的金融資產乃於以持有金融資產以收取合約現金流量為目的的業務模式中持有，而按公允值計量且變動計入其他全面收益分類及計量的金融資產則於以收取合約現金流量及銷售為目的的業務模式中持有。不在上述業務模式中持有的金融資產乃按公允值計量且變動計入損益分類及計量。

所有以一般方式進行之金融資產買賣於交易日(即本集團承諾買賣資產之日期)確認。一般買賣乃要求根據市場規例或慣例訂立之期限交付資產之金融資產買賣。

後續計量

金融資產的後續計量根據其分類如下：

按攤銷成本計量之金融資產 (債務工具)

按攤銷成本列賬之金融資產其後採用實際利率法計量，並可能會出現減值。當資產被終止確認、修改或出現減值時，收益及虧損乃於損益表中確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

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2.4 主要會計政策概要 (續)

投資及其他金融資產 (續)

後續計量 (續)

指定為按公允值計量且變動計入其他全面收益之金融資產 (權益投資)

於初步確認後，倘權益投資符合香港會計準則第32號金融工具：呈列及並非持作買賣項下的股權定義，本集團可選擇不可撤回地將該權益投資分類為指定為按公允值計量且變動計入其他全面收益之權益投資。分類乃按個別工具基準而釐定。

該等金融資產的收益及虧損永不回流損益表。倘股息付款權已確立，而股息相關經濟利益很可能流向本集團，且股息金額能可靠計量，則股息會於損益表確認為其他收入，惟倘本集團受惠於該等所得款項作為收回部分金融資產成本則作別論，在此情況下，有關收益會入賬為其他全面收益。指定為按公允值計量且變動計入其他全面收益之權益投資無須進行減值評估。

按公允值計量且變動計入損益之金融資產

按公允值計量且變動計入損益之金融資產按公允值於財務狀況表列賬，而公允值變動淨額於損益表中確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Subsequent measurement (continued)

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

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2.4 主要會計政策概要 (續)

終止確認金融資產

金融資產(或(如適用)一項金融資產之一部分或一組同類金融資產之一部分)在下列情況將首先終止確認(即自本集團綜合財務狀況表內移除):

- 收取該項資產現金流量之權利已屆滿;或
- 本集團已轉讓收取該項資產現金流量之權利,或已根據一項「轉移」安排,在未有嚴重延誤情況下對第三方全數承擔支付已收現金流之責任;並(a)已轉讓該項資產絕大部分風險及回報;或(b)並無轉讓或保留該項資產絕大部分風險及回報,但已轉讓該項資產之控制權。

當本集團轉讓其可獲取資產所得現金流量之權利,或訂立一項轉移安排,會評估其有否保留該項資產擁有權的風險及回報,以及其程度。倘本集團並無轉讓或保留該項資產絕大部分風險及回報,且並無轉讓該項資產之控制權時,則本集團將繼續確認已轉讓資產,惟以持續相關部分為限。於該情況下,本集團亦確認一項關聯負債。已轉讓資產及關聯負債按反映本集團保留的權利及責任的基準計量。

持續參與是以本集團就被轉讓資產作出之一項保證的形式出現,並以該項資產之原賬面值及本集團或須償還之代價數額上限(以較低者為準)計算。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

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2.4 主要會計政策概要 (續)

金融資產減值

本集團就所持並非按公允值計量且其變動計入損益之所有債務工具確認預期信貸虧損撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取並按原始實際利率的概約利率貼現之所有現金流量之間的差額釐定。預期現金流量將包括出售所持抵押品或合約條款所包含的其他信貸升級措施所得的現金流量。

一般方法

預期信貸虧損分兩個階段確認。就初步確認以來信貸風險並無大幅增加的信貸敞口而言，會為未來12個月可能發生違約的事件所產生的信貸虧損計提預期信貸虧損撥備（12個月預期信貸虧損）。就初步確認以來信貸風險大幅增加的信貸敞口而言，須就預期於敞口的餘下年期產生的信貸虧損計提減值撥備，不論違約的時間（整個可使用年期預期信貸虧損）。

於每個報告日期，本集團評估一項金融工具的信貨風險自初步確認以來是否大幅增加。於作出評估時，本集團將金融工具於報告日期發生違約的風險與金融工具於初步確認日期發生違約的風險進行比較，並考慮毋須花費過度成本或精力即可獲得的合理及可靠資料（包括歷史及前瞻性資料）。本集團認為，若合約付款逾期超過30天即表示信貨風險有大幅增加。

本集團於合約付款逾期90天時考慮金融資產違約。然而，於若干情況下，當內部或外部資料顯示，在計及本集團持有之任何信貸升級措施前，本集團不大可能悉數收取未償還合約金額，則本集團亦可能認為金融資產將違約。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

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2.4 主要會計政策概要 (續)

金融資產減值 (續)

一般方法 (續)

金融資產於無合理預期收回合約現金流量時撇銷。

按攤銷成本列賬的金融資產須按一般法進行減值，且該等金融資產於以下計量預期信貸虧損的階段內計量，惟如下文詳述應用簡化方法的應收賬款及票據除外。

第一階段 – 信貸風險自初步確認起並無大幅增加及虧損撥備按等於12個月預期信貸虧損之金額計量的金融工具

第二階段 – 信貸風險自初步確認起並無大幅增加但並非信貸減值金融資產及虧損撥備按等於可使用年期預期信貸虧損之金額計量的金融工具

第三階段 – 於報告日期發生信貸減值（但未購入或產生時未發生信貸減值）及虧損撥備按等於可使用年期預期信貸虧損之金額計量的金融資產

簡化方法

就不含有重大融資成分或本集團已應用不調整重大融資成分之影響的可行權宜方法的應收賬款及票據而言，本集團應用簡化方法計算預期信貸虧損。根據簡化方法，本集團並無追蹤信貸風險變動，而是於報告日期根據可使用年期預期信貸虧損確認虧損撥備。本集團基於其歷史信貸虧損經驗建立撥備矩陣，並就債務人及經濟環境特定的前瞻性因素作出調整。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

General approach (continued)

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade and bills receivables which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade and bills receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

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2.4 主要會計政策概要 (續)

金融負債

初步確認及計量

金融負債於初始確認時乃視情況分類為按公允值計量且變動計入損益的金融負債、貸款及借款以及應付款項、或在有效對沖中被指定為對沖工具的衍生工具。

所有金融負債初次確認時按公允值確認，而倘屬貸款及借貸以及應付款項，則須扣除應佔的直接交易成本。

本集團之金融負債包括應付賬款、計入其他應付款項及應計款項之金融負債以及計息銀行借貸。

後續計量

金融負債之後續計量取決於彼等之分類，並詳列如下：

按公允值計量且變動計入損益的金融負債

按公允值計入損益的金融負債包括持作買賣的金融負債。

若金融負債是出於短期回購目的而發生的，則歸類為為交易而持有。此類別還包括本集團訂立的未按香港財務報告準則第9號定義為套期關係中的套期工具的衍生金融工具。除非彼等被指定為有效的套期工具，否則分離的嵌入式衍生工具也被歸類為為交易而持有。為交易而持有的金融負債盈虧於損益表中確認。於損益表中確認的公允值淨損益不包括對該等金融負債收取的任何利息。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, financial liabilities included in other payables and accruals, amounts due to related parties, financial liabilities at fair value through profit or loss and interest-bearing bank borrowings.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

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Notes to Financial Statements

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2.4 主要會計政策概要 (續)

金融負債 (續)

按攤銷成本計算之金融負債 (貸款及借貸)

除非貼現效果並不顯著，即計息銀行借貸以成本列賬，否則經初始確認，計息銀行借貸其後以實際利率法按攤銷成本計量。倘該等負債透過實際利率攤銷過程終止確認，收益及虧損會於損益表中確認。

於計算攤銷成本時，已計及收購之任何折讓或溢價，並包括作為實際利率不可或缺部分之費用或成本。實際利率攤銷計入綜合損益表之融資成本內。

終止確認金融負債

金融負債於負債項下責任獲履行或取消或屆滿時終止確認。

倘某項現有金融負債以同一貸方提供條款大部分不同之負債取代，或現有負債條款經大幅修訂，則有關交換或修訂按終止確認原有負債及確認新負債處理，而相關賬面值之差額則於綜合損益表確認。

抵銷金融工具

若現時擁有可強制執行之法律權利，以抵銷確認數額，且有意以淨額方式償還，或同時實現資產及償還負債，金融資產及金融負債方被沖銷，而該淨額則會於財務狀況表申報。

存貨

存貨按成本及可實現淨值兩者中之較低者列賬。成本按加權平均基準釐定，如屬在製品及製成品，其成本包括直接物料費用、直接工資及按適當比例分配之製造費用。可實現淨值按估計售價減預期完成及售出所需之任何估計成本計算。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing bank borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the consolidated statement of profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the consolidated statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

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2.4 主要會計政策概要 (續)

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款以及可隨時轉換為已知數額現金之高度流通短期投資，有關投資所承受價值變動風險不大，到期日一般為購入後三個月內，再扣除在要求時須償還及構成本集團現金管理方面一個完整部分之銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括手頭及銀行現金，當中包括定期存款，以及性質與現金相同且用途不限之資產。

撥備

倘由於過往發生之事件引致承擔現有責任（法律或推定），而履行有關責任可能導致日後資源流出，並能夠可靠估計履行責任所涉及金額時，撥備會被確認。

倘貼現影響屬重大，就撥備而確認之金額為預期履行責任所需之未來開支於報告期末之現值。因時間流逝而引致之貼現現值之增加會計入綜合損益表內之融資成本。

所得稅

所得稅包括即期及遞延稅項。倘所得稅與在損益賬外確認之項目相關，則所得稅於損益賬外之其他全面收入或直接於權益確認。

根據於報告期末已頒佈或大致已頒佈之稅率（及稅法），並考慮到本集團經營業務所在國家之現行詮釋及慣例，即期稅項資產及負債，按預期自稅務機關收回或向稅務機關支付之金額計算。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the consolidated statement of profit or loss.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

財務報表附註

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2.4 主要會計政策概要 (續)

所得稅 (續)

遞延稅項就於報告期末資產及負債之稅基與就財務報告用途之賬面值間之所有暫時差額，以負債法作出撥備。

遞延稅項負債就所有應課稅暫時差額確認，惟下列情況除外：

- 遞延稅項負債來自初始確認之商譽或由非業務合併交易而產生的資產或負債，且於進行交易時沒有對會計利潤或應課稅利潤或虧損構成影響；及
- 就與於附屬公司及聯營公司之投資有關之應課稅暫時差額而言，如可以控制撥回暫時差額之時間及暫時差額於可見將來不大可能撥回。

遞延稅項資產就所有可扣稅暫時差額、結轉未動用稅項抵免及任何未動用稅項虧損確認。遞延稅項資產的確認以可能有應課稅利潤以動用可扣稅暫時差額以及結轉未動用稅項抵免及未動用稅項虧損為限，惟下列情況除外：

- 遞延稅項資產與初次確認非業務合併交易產生的資產或負債產生之可扣稅暫時差額有關，且於進行交易時沒有對會計利潤或應課稅利潤或虧損構成影響；及
- 就與於附屬公司及聯營公司之投資有關之可扣稅暫時差額而言，只有在暫時差額可能於可見將來撥回，且可能有應課稅利潤以動用暫時差額之情況下，方會確認遞延稅項資產。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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2.4 主要會計政策概要 (續)

所得稅 (續)

遞延稅項資產之賬面值於各報告期末檢討，當再無可能獲得足夠應課稅利潤以動用全部或部分遞延稅項資產，則會下調。之前未確認之遞延稅項資產於各報告期末獲重新評估，於可能有足夠應課稅利潤以動用全部或部分遞延稅項資產時確認。

根據於報告期末已生效或實質已生效之稅率(及稅法)，遞延稅項資產及負債按變現資產或償還負債之期間預期適用之稅率計算。

當且僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及結算負債之不同稅務實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

政府補助

當可以合理確定將會收取補助及已符合所有附帶條件，則按公允值確認政府補助。如補助與某項開支有關，則於相關期間確認為收入，以將擬補足開支有系統地支銷。

如補助與某項資產有關，其公允值則計入遞延收入賬目，於有關資產之預計可用年期按每年相等之金額撥入綜合損益表，或從資產之賬面值扣除，通過遞減折舊方式撥入綜合損益表。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the consolidated statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the consolidated statement of profit or loss by way of a reduced depreciation charge.

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2.4 主要會計政策概要 (續)

收入確認

客戶合約收益

客戶合約收益於貨品控制權轉移至客戶時按反映本集團預期就交換該等貨品有權收取之代價之金額確認。

當合約中的代價包括可變金額時，估計的代價將是本集團將貨品轉移至客戶時有權收取的金額。可變代價在合約開始時估計並受約束，直至與可變代價相關的不確定性消除時，累計已確認的收入金額很可能不會發生重大轉回。

當合約中包含一個融資部分，即為客戶轉移貨物超過一年且提供給客戶重大的融資利益時，收入於合約開始時按應收金額的現值計量，並使用本集團與客戶之間的獨立融資交易中反映之貼現率貼現。當合約包含為本集團提供超過一年的重大財務利益的融資部分時，根據合約確認的收入包括按實際利率法計算的合約負債所產生的利息開支。對於客戶付款與承諾商品或服務轉讓之間的期限為一年或一年以下的合約，使用香港財務報告準則第15號之可行權宜處理方法，交易價格不會就重大融資成份之影響作出調整。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

財務報表附註

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2.4 主要會計政策概要 (續)

收入確認 (續)

客戶合約收益 (續)

銷售針織服裝產品

銷售針織服裝產品之銷售額於資產控制權轉移至客戶的時點確認，通常於針織服裝產品交付或提貨時確認。

其他來源之收入

租金收入按租賃期的時間比例確認。不取決於指數或利率之可變租賃款項，乃於其產生時的會計期間內確認為收入。

其他收入

利息收入以實際利率法按累計基準確認，按於金融工具預計可用年期或更短期間 (如適用) 將估計未來現金收入實際貼現至金融資產之賬面淨值之利率計算。

股息收入在股東收取款項的權利確立、與股息有關的經濟利益很可能會流入本集團且股息的數額能可靠地計算時確認。

合約負債

合約負債於本集團轉讓貨品或服務前收到客戶付款或客戶到期付款 (以較早發生者為準) 時確認。合約負債於本集團履行合約時 (即向客戶轉讓相關產品的控制權益) 確認為收益。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

Sale of knitwear products

Revenue from the sale of knitwear products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery or pick-up of the knitwear products.

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods to the customer).

財務報表附註

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2.4 主要會計政策概要 (續)

僱員福利

退休金計劃

本集團在中國大陸營運之附屬公司之員工須參加當地市政府管理之中央退休計劃。該等附屬公司須向中央退休計劃支付員工工資成本之若干百分比作為供款。根據中央退休計劃規則，該等供款將在須支付時於綜合損益表扣除。

本集團根據強制性公積金計劃條例，為合資格參與之僱員實施一項定額供款強制性公積金退休福利計劃（「強積金計劃」）。供款乃按僱員基本薪金之某個百分比支付，並根據強積金計劃規則在須支付時於綜合損益表扣除。強積金計劃之資產存入獨立管理之基金內，與本集團的資產分開持有。本集團之僱主供款於向強積金計劃作出供款時完全屬於僱員。

借貸成本

購買、建造或生產合資格資產（即需要一段頗長時間始能達致其擬定用途或出售之資產）直接應計之借貸成本均予資本化，作為此等資產成本之一部分。當此等資產大體上已完成可作其擬定用途或出售時即停止將該等借貸成本資本化。指定用於合資格資產之借貸在其尚未支銷時用作短暫投資所賺取之投資收入，乃於已資本化之借貸成本內扣除。所有其他借貸成本於產生期間支銷。借貸成本包括實體有關借入資金之利息及其他成本。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits

Pension schemes

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

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2.4 主要會計政策概要 (續)

股息

末期股息將於股東大會上獲股東批准後確認為負債。建議末期股息於財務報表附註披露。

中期股息於建議同時宣派，蓋因本公司之組織章程授權董事宣派中期股息。因此，中期股息於建議宣派後隨即確認為負債。

外幣

該等財務報表以人民幣呈列。本集團各實體決定其個別功能貨幣，而列入各實體財務報表之各自之項目乃按該功能貨幣計量。本集團實體所記錄之外幣交易使用於交易日期之各自之現行功能貨幣匯率初步入賬。以外幣列值之貨幣資產及負債按報告期末適用之功能貨幣匯率換算。來自結算及換算貨幣之差額於綜合損益表內確認。

以外幣歷史成本計算之非貨幣項目，按最初交易日期之匯率換算；而以外幣按公允值計算之非貨幣項目，則按計量公允值當日之匯率換算。換算按公允值計量之非貨幣項目而產生的收益或虧損，按確認該項目（即已於其他全面收益或損益確認其公允值收益或虧損的項目，其換算差額亦分別於其他全面收益或損益確認）的公允值變動的收益或虧損一致的方法處理。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

These financial statements are presented in RMB. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the consolidated statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

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2.4 主要會計政策概要 (續)

外幣 (續)

於釐定相關資產初步確認之匯率、終止確認與預付代價有關的非貨幣資產或非貨幣負債的開支或收入時，初步交易日期為本集團初步確認預付代價產生的非貨幣資產或非貨幣負債之日期。倘有多項預付或預收款項，則本集團會釐定各項預付代價付款或收款的交易日期。

本公司之功能貨幣為港元（「港元」）。若干位於中國大陸境外附屬公司之功能貨幣為人民幣以外之貨幣。於報告期末，該等實體之資產及負債已按報告期末之現行匯率換算為人民幣，而彼等之損益表則以與交易日期現行匯率相若的匯率換算為人民幣。

所得匯兌差額於其他全面收入確認，並累計至匯兌波動儲備。於出售海外業務時，其他全面收益中有關該指定海外業務的組成部分於損益表中確認。

就綜合現金流量表而言，本公司及若干海外附屬公司之現金流按現金流量日期之適用匯率換算為人民幣。海外附屬公司於整個年度內經常產生之現金流量按年內之平均匯率換算為人民幣。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currency of the Company is the Hong Kong dollar ("HK\$"). The functional currencies of certain subsidiaries located outside Mainland China are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of the Company and certain overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into RMB at the average exchange rates for the year.

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3. 重要會計估計

編製本集團財務報表時，管理層須作出可能影響收入、開支、資產及負債之呈報數目及其隨附之披露，以及或然負債之披露之判斷、估計及假設。此等假設及估計之不確定因素可能導致須於未來為受影響之資產或負債賬面值作出重大調整。

估計之不確定因素

下文概述有關日後之主要假設及於報告期末其他主要估計不確定因素來源，有關假設及不確定因素具有導致下一個財政年度之資產與負債賬面值須作出重大調整之重大風險。

應收賬款及票據預期信貸虧損撥備

本集團使用撥備矩陣計算應收款項及票據的預期信貸虧損。撥備率乃基於具有類似虧損模式的不同客戶分部組別（即按地理、產品類型、客戶類型及評級以及覆蓋信用證及其他信貸保險形式範圍）的過往逾期天數。

撥備矩陣初步基於本集團過往觀察所得違約率而計算。本集團將調整矩陣，藉以按前瞻性資料調整過往信貸虧損經驗。舉例而言，倘預測經濟環境（即國內生產總值）預期將於未來一年惡化，導致製造行業違約事件增加，則會調整過往違約率。於各報告日期，過往觀察所得違約率將予更新，並會分析前瞻性估計變動。

對歷史觀察違約率、預測經濟狀況及預期信貸虧損之間的相關性的評估是一個重要的估計。預期信貸虧損金額對環境的變化和預測經濟狀況很敏感。本集團之歷史信貸虧損經驗及對經濟狀況的預測也可能無法代表未來客戶的實際違約。有關本集團應收賬款及票據預期信貸虧損的資料披露於財務報表附註21。

3. SIGNIFICANT ACCOUNTING ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Provision for expected credit losses on trade and bills receivables

The Group uses a provision matrix to calculate ECLs for trade and bills receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade and bills receivables is disclosed in note 21 to the financial statements.

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3. 重要會計估計 (續)

估計之不確定因素 (續)

存貨過剩及陳舊存貨撥備

本集團管理層於報告期末審核賬齡分析，並對本期不再適合使用的過剩及陳舊存貨項目作出撥備。管理層主要根據最近期發票價格及目前市況估計該等原材料、在製品及製成品的可變現淨值。

物業、廠房及設備之可用年期

本集團管理層釐定之預計可用年期及相關折舊費用。該估計乃根據過往性質及功能類似之物業、廠房及設備之實際可用年期作出。由於技術不斷創新及競爭對手就行業週期作出相應行動，有關估計可出現大幅變動。倘可用年期少於先前估計之可用年期，管理層將提高折舊費用，或撇銷或撇減已報廢或出售之技術上過期或非戰略式資產。

租賃－估算增量借款利率

本集團無法輕易釐定租賃內所隱含的利率，因此，其使用增量借款利率（「增量借款利率」）計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，以類似抵押品與類似期間借入所需資金應支付之利率。因此，增量借款利率反映了本集團「應支付」的利率，其乃於並無可觀察的利率時（如就並無訂立融資交易之附屬公司而言）或當須對利率進行調整以反映租賃之條款及條件時（如當租賃並非以附屬公司之功能貨幣訂立時）估計得出。當有可觀察輸入數據可供利用時，本集團使用可觀察輸入數據（如市場利率）估算增量借款利率並須作出若干實體特定的估計（如附屬公司獨立的信貸評級）。

3. SIGNIFICANT ACCOUNTING ESTIMATES

(continued)

Estimation uncertainty (continued)

Inventory excess and obsolescence provisions

The management of the Group reviews the ageing analysis at the end of the reporting period, and makes allowance for excess and obsolete inventory items identified that are not suitable for use in current production. Management estimates the net realisable value for such raw materials, work in progress and finished goods based primarily on the latest invoice prices and current market conditions.

Useful lives of property, plant and equipment

The Group's management determines the estimated useful lives and consequently related depreciation charges. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations and competitor actions in response to the industry cycles. Management will increase the depreciation charge where useful lives are less than previously estimated lives, or it will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold.

Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

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3. 重要會計估計 (續)

估計之不確定因素 (續)

遞延稅項資產

如將可能有應課稅利潤可與未動用稅項虧損抵銷，則會就未動用稅項虧損確認遞延稅項資產。於釐定可確認之遞延稅項資產金額時，管理層需要作出重大判斷，有關判斷將根據可能出現未來應課稅利潤之時間及數額，以及未來稅務規劃策略作出。於二零二二年十二月三十一日，已確認稅項虧損之遞延稅項資產金額為人民幣37,549,000元（二零二一年：人民幣146,909,000元）。於二零二二年十二月三十一日，累計稅項虧損金額約人民幣1,566,474,000元（二零二一年：人民幣1,546,908,000元），將於一至五年內到期，用於抵銷未來應課稅利潤。進一步詳情載於財務報表附註30。

4. 經營分部資料

為方便管理，本集團按其產品劃分為不同業務單元，其中只有一個呈報經營分部：製造及銷售針織服裝產品。管理層以各業務單元為一整體而監督經營業績，以便決定資源分配及評估表現。

3. SIGNIFICANT ACCOUNTING ESTIMATES

(continued)

Estimation uncertainty (continued)

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Deferred tax assets at an amount of RMB37,549,000 were recognised for tax losses at 31 December 2022 (2021: RMB146,909,000). The amount of accumulated tax losses at 31 December 2022 not recognised as deferred tax assets was approximately RMB1,566,474,000 (2021: RMB1,546,908,000), which will expire in one to five years for offsetting against future taxable profits. Further details are given in note 30 to the financial statements.

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and there is one reportable operating segment: the manufacture and sale of knitwear products. Management monitors the operating results of its business units as a whole for the purpose of making decisions about resource allocation and performance assessment.

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4. 經營分部資料 (續)

地區資料

(a) 外部客戶收入

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
中國大陸	Mainland China	7,074,146	7,568,345
歐盟	European Union	6,215,018	4,732,599
美國	United States of America	4,873,358	3,805,130
日本	Japan	3,926,014	3,346,908
其他區域	Other regions	5,692,876	4,392,024
		27,781,412	23,845,006

上述收入資料乃按產品交付地點劃分。

The revenue information above is based on the delivery destinations of the products.

(b) 非流動資產

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
中國大陸	Mainland China	6,305,326	6,181,279
越南	Vietnam	4,664,913	4,636,652
柬埔寨	Cambodia	2,502,255	2,083,262
其他區域	Other regions	245,530	244,421
		13,718,024	13,145,614

上述非流動資產資料乃按資產所在地劃分，並不包括長期定期銀行存款、於聯營公司之投資、指定為按公允值計量且變動計入其他全面收益之權益投資及遞延稅項資產。

The non-current asset information above is based on the locations of the assets and excludes long-term time deposits at banks, investments in associates, equity investments designated at fair value through other comprehensive income and deferred tax assets.

4. OPERATING SEGMENT INFORMATION

(continued)

Geographical information

(a) Revenue from external customers

(b) Non-current assets

財務報表附註

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4. 經營分部資料 (續)

主要客戶之資料

來自主要客戶 (分別佔本集團收入10%或以上) 之收入如下：

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
客戶甲	Customer A	8,630,511	7,077,244
客戶乙	Customer B	5,833,540	4,700,214
客戶丙	Customer C	4,863,067	4,931,209
客戶丁	Customer D	3,465,645	3,336,767

5. 收入

收入分析如下：

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
客戶合約收入	Revenue from contracts with customers		
銷售商品—於某個時間點	Sale of goods – at a point in time	27,781,412	23,845,006

客戶合約收入

(i) 下表列示於本報告期間確認計入於報告期初合約負債的收入金額：

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
計入報告期初合約負債的已確認收入：	Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
銷售商品	Sales of goods	5,867	5,847

4. OPERATING SEGMENT INFORMATION

(continued)

Information about major customers

Revenue from major customers which individually accounts for 10% or more of the Group's revenue is as follows:

5. REVENUE

An analysis of revenue is as follows:

Revenue from contracts with customers

(i) The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

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5. 收入 (續)

客戶合約收入 (續)

(ii) 履約責任

本集團之履約責任在針織服裝產品獲交付或提取時達成，款項通常於交付起計30至180日內到期支付。

5. REVENUE (continued)

Revenue from contracts with customers (continued)

(ii) Performance obligations

The Group's performance obligation is satisfied upon delivery or pick-up of the knitwear products and payment is generally due within 30 to 180 days from delivery.

6. 其他收入、收益／(開支)淨額

6. OTHER INCOME, OTHER GAINS/(EXPENSES), NET

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
其他收入	Other income		
政府補助	Government grants	172,632	172,601
利息收入	Interest income	278,126	224,496
租金收入	Rental income	33,651	32,258
按公允值計量且變動計入 其他全面收益之權益投資之 股息收入	Dividend income from equity investments at fair value through other comprehensive income	109	–
		484,518	429,355
其他收益／(開支)淨額	Other gains/(expenses), net		
公允值(虧損)／收益淨額： 衍生工具	Fair value (losses)/gains, net: Derivative instruments – transactions		
– 不符合套期條件 的交易	not qualifying as hedges	(107,004)	120,979
按公允值計量且變動計入 損益之金融資產	Financial assets at fair value through profit or loss		
– 強制分類為此類別	– mandatorily classified as such	77,210	19,956
處置使用權資產項目 之收益	Gain on disposal of items of right-of-use assets	–	192
出售物業、廠房及設備項目 之虧損	Loss on disposal of items of property, plant and equipment	(16)	(2,178)
匯兌差額淨額	Foreign exchange differences, net	1,105,563	(173,214)
其他	Others	(15,558)	(14,495)
		1,060,195	(48,760)

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7. 除稅前利潤

本集團之除稅前利潤已扣除／(計入)：

7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	附註 Notes	二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
已出售存貨成本	Cost of inventories sold	21,649,619	18,050,496
物業、廠房及設備 項目折舊	Depreciation of items of property, plant and equipment	15 1,308,458	1,073,788
使用權資產折舊	Depreciation of right-of-use assets	16(a) 72,587	66,882
無形資產攤銷	Amortisation of intangible assets	17 17,856	15,446
計量租賃負債時並未 計入的租賃付款	Lease payments not included in the measurement of lease liabilities	16(c) 42,322	38,376
審計師酬金	Auditor's remuneration	3,595	3,535
僱員福利開支(包括董事 及最高行政人員酬金 (附註9))：	Employee benefit expense (including directors' and chief executive's remuneration (note 9)):		
工資及薪金	Wages and salaries	6,716,614	6,638,662
退休計劃供款 (設定提存計劃)*	Pension scheme contributions (defined contribution scheme)*	11 690,005	639,276
其他福利	Other benefits	288,121	289,473
		7,694,740	7,567,411
匯兌差額淨額	Foreign exchange differences, net	(1,105,563)	173,214
存貨減值淨額	Impairment of inventories, net	531	36,085
應收賬款減值淨額	Impairment of trade receivables, net	-	1,371
其他應收款項減值淨額	Impairment of other receivables, net	(1,924)	(700)
公允值虧損／(收益)淨額	Fair value losses/(gains), net:		
衍生工具	Derivative instruments –		
– 不符合作為 套期條件的交易	transactions not qualifying as hedges	6 107,004	(120,979)
按公允值計量且變動計入 損益之金融資產	Financial assets at fair value through profit or loss		
– 強制分類為此類別	– mandatorily classified as such	6 (77,210)	(19,956)
利息收入	Interest income	6 (278,126)	(224,496)
處置物業、廠房及 設備項目之虧損	Loss on disposal of items of property, plant and equipment	6 16	2,178
處置使用權資產 項目之收益	Gain on disposal of items of right-of- use assets	-	(192)

* 概無被作廢提存可供本集團作為僱主
用於減少現有供款水平。

* There are no forfeited contributions that may be used by
the Group as the employer to reduce the existing level of
contributions.

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8. 融資成本

融資成本分析如下：

	附註 Notes	二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
銀行借貸之利息	Interest on bank borrowings	223,146	138,317
租賃負債之利息	Interest on lease liabilities	5,213	5,719
		228,359	144,036

8. FINANCE COSTS

An analysis of finance costs is as follows:

9. 董事之酬金

根據香港聯合交易所有限公司證券上市規則（「上市規則」）第十四章、香港公司條例第383(1)(a)、(b)、(c)及(f)條的規定及公司（披露董事利益資料）規例第2部規定，本年度董事及最高行政人員之酬金披露如下：

9. DIRECTORS' REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Chapter 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
袍金	Fees	384	352
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	20,769	19,876
退休計劃供款	Pension scheme contributions	105	107
		20,874	19,983
		21,258	20,335

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9. 董事之酬金 (續)

執行董事 (包括最高行政人員) 及
獨立非執行董事：

9. DIRECTORS' REMUNERATION (continued)

Executive directors (including the chief executive) and
independent non-executive directors：

		袍金	薪金、津貼及 實物利益 Salaries, allowances and benefits in kind	退休計劃 供款 Pension scheme contributions	酬金總額 Total remuneration
		Fees			
		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
二零二二年	2022				
執行董事：	Executive director:				
馬建榮先生	Mr. Ma Jianrong	-	4,915	30	4,945
黃關林先生 (行政總裁)	Mr. Huang Guanlin (Chief executive)	-	4,400	30	4,430
馬仁和先生	Mr. Ma Renhe	-	4,569	15	4,584
王存波先生	Mr. Wang Cunbo	-	3,423	30	3,453
陳芝芬女士	Ms. Chen Zhifen	-	3,302	-	3,302
		-	20,609	105	20,714
獨立非執行董事：	Independent non-executive directors:				
蔣賢品先生	Mr. Jiang Xianpin	96	40	-	136
劉興高先生	Mr. Liu Xinggao	96	40	-	136
劉春紅女士	Ms. Liu Chunhong	96	40	-	136
張炳生先生	Mr. Zhang Bingsheng	96	40	-	136
		384	160	-	544
		384	20,769	105	21,258

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9. 董事之酬金 (續)

執行董事 (包括最高行政人員) 及獨立非執行董事: (續)

9. DIRECTORS' REMUNERATION (continued)

Executive directors (including the chief executive) and independent non-executive directors: (continued)

		薪金、津貼及 袍金	實物利益 Salaries, allowances and benefits in kind	退休計劃 供款 Pension scheme contributions	酬金總額 Total remuneration
		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
二零二一年	2021				
執行董事:	Executive director:				
馬建榮先生	Mr. Ma Jianrong	–	4,920	30	4,950
黃關林先生 (行政總裁)	Mr. Huang Guanlin (Chief executive)	–	4,394	30	4,424
馬仁和先生	Mr. Ma Renhe	–	4,528	17	4,545
王存波先生	Mr. Wang Cunbo	–	2,578	30	2,608
陳芝芬女士	Ms. Chen Zhifen	–	3,276	–	3,276
		–	19,696	107	19,803
獨立非執行董事:	Independent non-executive directors:				
蔣賢品先生	Mr. Jiang Xianpin	96	50	–	146
劉興高先生	Mr. Liu Xinggao	80	40	–	120
劉春紅女士	Ms. Liu Chunhong	80	40	–	120
張炳生先生	Mr. Zhang Bingsheng	96	50	–	146
		352	180	–	532
		352	19,876	107	20,335

年內，並無董事或最高行政人員放棄或同意放棄任何酬金之安排。

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

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10. 五名最高薪酬僱員

年內五名最高薪酬僱員包括三名董事（包括最高行政人員）（二零二一年：三名），其薪酬詳情載於上文附註9。年內其餘兩名（二零二一年：兩名）非本公司董事或最高行政人員的最高薪酬僱員之酬金詳情如下：

10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three directors including the chief executive (2021: three), details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the remaining two (2021: two) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	8,664	8,565
退休計劃供款	Pension scheme contributions	15	15
		8,679	8,580

酬金介乎以下組別之非董事及非最高行政人員最高薪酬僱員人數：

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		僱員人數 Number of employees	
		二零二二年 2022	二零二一年 2021
5,000,001港元至 5,500,000港元	HK\$5,000,001 to HK\$5,500,000	2	2
		2	2

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11. 退休福利

11. RETIREMENT BENEFITS

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
於綜合損益表中扣除	Charged to the consolidated statement of profit or loss		
— 退休福利供款	— Retirement benefit contributions	690,005	639,276

本集團於中國大陸之全職僱員之退休福利受多項由政府資助之退休金計劃所保障，按照該等計劃，本集團須作出之保險費及福利供款按僱員薪金總額之若干百分比計算，並設有若干上限內承擔，並向有關政府當局繳納。

本集團亦根據強制性公積金計劃條例於香港為合資格參與強積金計劃之僱員參與一項界定供款計劃。供款乃按僱員基本薪金之某個百分比支付，並根據強積金計劃規則在須支付時於綜合損益表扣除。強積金計劃之資產存入獨立管理之基金內，與本集團的資產分開持有。本集團之僱主供款於向強積金計劃作出供款時完全屬於僱員。

於柬埔寨王國及越南註冊成立之全資附屬公司申洲柬埔寨、大千柬埔寨、榮德、越群製衣、德利越南及世通越南須根據有關當地機關之規定按僱員薪金向退休福利計劃供款（設定提存）。

The retirement benefits of full-time employees of the Group in Mainland China are covered by various government-sponsored pension plans under which the premiums and welfare benefit contributions that should be borne by the Group are calculated based on percentages of the total salaries of employees, subject to a certain ceiling, and are paid to the relevant government authorities.

The Group also participates in a defined contribution scheme, the MPF Scheme, in Hong Kong under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

Shenzhou Cambodia, Daqian Cambodia, Rong Win, Marvel Garment, Gain Lucky Vietnam and Worldon Vietnam, wholly-owned subsidiaries incorporated in the Kingdom of Cambodia and Vietnam, are required to contribute amounts based on employees' salaries (defined contribution) to the retirement benefit schemes as stipulated by the relevant local authorities.

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11. 退休福利 (續)

一間於澳門註冊成立之全資附屬公司，萬事達澳門，須按當地相關部門規定向退休福利計劃作出若干金額之供款。

除上文所述之供款外，本集團毋須承擔其他退休後福利或住房公積金之責任。

12. 所得稅

截至二零二二年及二零二一年十二月三十一日止年度之所得稅開支主要成分為：

11. RETIREMENT BENEFITS (continued)

Master Macao, a wholly-owned subsidiary incorporated in Macao, is required to contribute a certain amount to the retirement benefit scheme as stipulated by the relevant local authority.

The Group has no further obligation for post-retirement benefits or housing funds beyond the contributions in respect of the above.

12. INCOME TAX

The major components of income tax expense for the years ended 31 December 2022 and 2021 are:

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
香港之當期利得稅	Current Hong Kong profits tax	4,120	35,858
海外之當期預扣稅	Current overseas withholding tax	4,126	3,144
越南之當期利得稅	Current Vietnam profits tax	77,529	62,652
柬埔寨之當期利得稅	Current Cambodia profits tax	96	2
澳門之當期利得稅	Current Macao profits tax	188,846	196,692
中國大陸之當期企業所得稅 (「企業所得稅」)	Current Mainland China corporate income tax (“CIT”)	305,846	198,598
遞延稅項 (附註30)	Deferred taxation (note 30)	118,345	(45,309)
		698,908	451,637

根據開曼群島稅務優惠法 (一九九九年修訂版) 第六條，本公司已獲開曼群島總督會同行政局承諾，開曼群島並無法例對本公司或其業務所得利潤、收入、收益或增值徵稅。

香港利得稅按年內於香港產生的估計應課稅溢利按16.5% (二零二一年：16.5%) 的稅率計提撥備。首2,000,000港元 (二零二一年：2,000,000港元) 的應課稅利潤按8.25%的稅率繳稅，餘下應課稅利潤則按16.5%的稅率繳稅。

Pursuant to section 6 of the Tax Concessions Law (1999 Revision) of the Cayman Islands, the Company has obtained an undertaking from the Governor-in-Council that no law enacted in the Cayman Islands imposing any tax to be levied on profits, income, gain or appreciation shall apply to the Company or its operations.

Hong Kong profits tax has been provided at the rate of 16.5% (2021: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. The first HK\$2,000,000 (2021: HK\$2,000,000) of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

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12. 所得稅 (續)

於英屬處女群島註冊成立之附屬公司毋須繳納所得稅，原因為該等附屬公司於英屬處女群島並無營業地點（只有註冊辦事處）或並無於英屬處女群島進行任何業務。

於柬埔寨王國註冊成立之附屬公司須按20%（二零二一年：20%）稅率繳納所得稅。根據柬埔寨法律及法規，若干附屬公司有權於首四個獲利年度獲豁免繳納所得稅，惟須根據柬埔寨稅法按1%的稅率就年度營業額繳納最低稅費。

於日本註冊成立之附屬公司根據日本稅務法須按所得稅稅率30%（二零二一年：30%）就於日本產生之應課稅利潤繳納所得稅。由於年內有關附屬公司於日本並無產生應課稅利潤，故並無作出所得稅撥備。

於越南註冊成立之附屬公司須按稅率20%繳納所得稅。根據越南法律及法規，兩家越南附屬公司可按較低稅率10%繳納所得稅。此外，其中一家在截至二零一九年十二月三十一日的首四年可獲豁免繳納所得稅，及自二零二零年一月一日起後九年可減免50%所得稅。另一家在截至二零二零年十二月三十一日的首四年可獲豁免繳納所得稅，及自二零二一年一月一日起後九年可減免50%所得稅。

根據澳門相關稅法，於澳門註冊成立的附屬公司須就於本年度在澳門產生的應課稅利潤按12%的稅率繳交所得稅。

12. INCOME TAX (continued)

The subsidiaries incorporated in the BVI are not subject to income tax as these subsidiaries do not have a place of business (but only a registered office) or carry on any business in the BVI.

The subsidiaries incorporated in the Kingdom of Cambodia, are subject to income tax at a rate of 20% (2021: 20%). Under the laws and regulations of Cambodia, certain subsidiaries are entitled to an exemption from income tax for the first four profit-making years but minimum tax on annual turnover at a tax rate of 1% pursuant to the Law of Taxation in Cambodia.

The subsidiary incorporated in Japan, under the Law of Taxation in Japan, is subject to income tax at a rate of 30% (2021: 30%) of the assessable profits arising in Japan. No provision for income tax has been made as the subsidiary had no assessable profits arising in Japan during the year.

The subsidiaries incorporated in Vietnam, are subject to income tax at a rate of 20%. Under the laws and regulations of Vietnam, two subsidiaries are entitled to enjoy a lower profits tax rate of 10%. Furthermore, one is entitled to an exemption from income tax for four years ended 31 December 2019 and a 50% reduction for the nine years from 1 January 2020. The other is entitled to an exemption from income tax for four years ended 31 December 2020 and a 50% reduction for the nine years from 1 January 2021.

Pursuant to Macao's relevant tax legislations, the subsidiaries incorporated in Macao are subject to income tax at a rate of 12% of the accessible profits arising in Macao during the current year.

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12. 所得稅 (續)

根據中華人民共和國企業所得稅法(「新企業所得稅法」)，各中國附屬公司於年內須就應課稅收入按25%之稅率繳稅(根據新企業所得稅法釐定)。一間附屬公司符合高新技術企業(「高新技術企業」)資格，故有權自二零二二年一月一日起三年享有15%之所得稅優惠稅率。一間附屬公司符合小微公司資格，故有權享有2.5%之所得稅優惠稅率。

截至二零二二年及二零二一年十二月三十一日止課稅年度，稅項開支與會計利潤乘以中國境內稅率之乘積的對賬如下：

12. INCOME TAX (continued)

Pursuant to the Corporate Income Tax Law of the People's Republic of China (the "New CIT Law"), the PRC subsidiaries as determined for the year in accordance with the New CIT Law are subject to tax at a rate of 25% on their assessable income. A subsidiary is qualified as a High-New Technology Enterprise ("HNTE"), and is entitled to a concessionary rate of income tax at 15% for three years commencing 1 January 2022. A subsidiary is qualified as a micro and small company and entitled to a concessionary rate of income tax of 2.5%.

A reconciliation between the tax expense and the product of accounting profit multiplied by the PRC's domestic tax rate for the tax years ended 31 December 2022 and 2021 is as follows:

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
除稅前利潤	Profit before tax	5,262,073	3,823,316
以法定稅率25% (二零二一年：25%) 計算之稅項	Tax at the statutory tax rate of 25% (2021: 25%)	1,315,518	955,829
特定司法權區或地方 部門實施之較低稅率	Lower tax rates for specific jurisdictions or enacted by local authorities	(556,669)	(617,819)
有關合資格研發成本之 額外可扣稅撥備	Additional deductible allowance for qualified research and development costs	(66,995)	(46,859)
對以前期間當期稅項的 調整	Adjustments in respect of current tax of previous periods	(36)	2,656
應佔聯營公司利潤	Profits attributable to associates	5,351	(1,816)
毋須課稅收入	Income not subject to tax	(24,805)	(18)
不可扣稅支出	Expenses not deductible for tax	5,251	15,396
海外預扣稅	Overseas withholding tax	4,126	3,144
年內未確認之稅項虧損	Tax losses not recognised during the year	46,729	149,560
利用以前未確認的 稅項虧損	Utilisation of previously unrecognised tax losses	(29,562)	(8,436)
		698,908	451,637

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13. 股息

13. DIVIDENDS

	二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
中期－每股普通股1.06港元 (二零二一年：1.06港元) per ordinary share	1,362,689	1,325,881
擬派末期股息－ 每股普通股0.85港元 (二零二一年：0.57港元) per ordinary share	1,141,404	700,550
	2,504,093	2,026,431

本年度之擬派末期股息須由本公司股東於應屆股東週年大會上批准。

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

14. 母公司普通股股權持有人應佔每股盈利

每股基本盈利乃根據母公司普通股股權持有人應佔年內利潤以及年內已發行普通股加權平均數1,503,222,397股（二零二一年：1,503,222,397股）計算。

14. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,503,222,397 (2021: 1,503,222,397) in issue during the year.

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14. 母公司普通股股權持有人應佔每股盈利 (續)

截至二零二二年十二月三十一日及二零二一年十二月三十一日止年度，本集團並無具潛在攤薄影響之已發行普通股。

每股基本及攤薄盈利之計算如下：

盈利

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
計算每股基本及攤薄盈利所採用之母公司普通股股權持有人應佔利潤	Profit attributable to ordinary equity holders of the parent used in the basic and diluted earnings per share calculation	4,562,783	3,371,702

股份

		股份數目 Number of shares	
		二零二二年 2022	二零二一年 2021
計算每股基本及攤薄盈利所採用之普通股加權平均數	Weighted average number of ordinary shares used in the basic and diluted earnings per share calculation	1,503,222,397	1,503,222,397

每股盈利

		二零二二年 2022 人民幣元 RMB	二零二一年 2021 人民幣元 RMB
基本及攤薄	Basic and diluted	3.04	2.24

14. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (continued)

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2022 and 31 December 2021.

The calculation of basic and diluted earnings per share is based on:

Earnings

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
計算每股基本及攤薄盈利所採用之母公司普通股股權持有人應佔利潤	Profit attributable to ordinary equity holders of the parent used in the basic and diluted earnings per share calculation	4,562,783	3,371,702

Shares

		股份數目 Number of shares	
		二零二二年 2022	二零二一年 2021
計算每股基本及攤薄盈利所採用之普通股加權平均數	Weighted average number of ordinary shares used in the basic and diluted earnings per share calculation	1,503,222,397	1,503,222,397

Earnings per share

		二零二二年 2022 人民幣元 RMB	二零二一年 2021 人民幣元 RMB
基本及攤薄	Basic and diluted	3.04	2.24

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15. 物業、廠房及設備

15. PROPERTY, PLANT AND EQUIPMENT

		樓宇	廠房及 機器	運輸工具	傢俬及 固定裝置	在建工程	總計
		Buildings	Plant and machinery	Vehicles	Furniture and fixtures	Construction in progress	Total
		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
賬面淨值：	Net book value:						
於二零二一年十二月三十一日	At 31 December 2021	4,576,176	4,653,345	322,246	156,799	1,421,608	11,130,174
成本	Cost						
於二零二二年一月一日，	At 1 January 2022,	6,611,351	8,733,118	511,189	454,857	1,421,608	17,732,123
添置	Additions	58,400	351,886	21,573	40,375	950,789	1,423,023
出售	Disposals	(19,282)	(34,010)	(9,120)	(13,636)	(45,889)	(121,937)
轉撥	Transfers	1,364,192	645,285	15,595	72,571	(2,097,643)	-
匯兌調整	Exchange realignment	164,829	252,197	31,797	8,766	101,910	559,499
於二零二二年十二月三十一日，	At 31 December 2022,	8,179,490	9,948,476	571,034	562,933	330,775	19,592,708
累計折舊：	Accumulated depreciation:						
於二零二二年一月一日：	At 1 January 2022:	2,035,175	4,079,773	188,943	298,058	-	6,601,949
年度折舊撥備	Depreciation provided during the year	407,399	802,783	44,531	53,745	-	1,308,458
出售	Disposals	(19,282)	(29,887)	(8,362)	(12,908)	-	(70,439)
轉撥	Transfers	23,626	-	-	(4,344)	-	19,282
匯兌調整	Exchange realignment	31,852	96,198	7,241	4,465	-	139,756
於二零二二年十二月三十一日，	At 31 December 2022,	2,478,770	4,948,867	232,353	339,016	-	7,999,006
賬面淨值：	Net book value:						
於二零二二年 十二月三十一日：	At 31 December 2022:	5,700,720	4,999,609	338,681	223,917	330,775	11,593,702
賬面淨值：	Net book value:						
於二零二零年十二月三十一日	At 31 December 2020	4,525,904	4,177,967	342,529	123,983	996,436	10,166,819
成本	Cost						
於二零二一年一月一日，	At 1 January 2021,	6,356,137	7,789,131	507,086	391,755	996,436	16,040,545
添置	Additions	20,469	669,940	9,327	71,244	1,427,426	2,198,406
出售	Disposals	(108,789)	(152,384)	(9,945)	(20,807)	(46,925)	(338,850)
轉撥	Transfers	381,404	475,621	14,474	14,041	(940,888)	(55,348)
匯兌調整	Exchange realignment	(37,870)	(49,190)	(9,753)	(1,376)	(14,441)	(112,630)
於二零二一年十二月三十一日，	At 31 December 2021,	6,611,351	8,733,118	511,189	454,857	1,421,608	17,732,123
累計折舊：	Accumulated depreciation:						
於二零二一年一月一日：	At 1 January 2021:	1,830,233	3,611,164	164,557	267,772	-	5,873,726
年度折舊撥備	Depreciation provided during the year	329,255	658,083	34,918	51,532	-	1,073,788
出售	Disposals	(105,292)	(130,520)	(8,954)	(20,453)	-	(265,219)
轉撥	Transfers	(13,336)	(41,840)	(172)	-	-	(55,348)
匯兌調整	Exchange realignment	(5,685)	(17,114)	(1,406)	(793)	-	(24,998)
於二零二一年十二月三十一日，	At 31 December 2021,	2,035,175	4,079,773	188,943	298,058	-	6,601,949
賬面淨值：	Net book value:						
於二零二一年十二月三十一日	At 31 December 2021:	4,576,176	4,653,345	322,246	156,799	1,421,608	11,130,174

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15. 物業、廠房及設備 (續)

於二零二二年十二月三十一日，本集團之樓宇、廠房及設備並無抵押（二零二一年十二月三十一日：無）。

於本報告日期，本集團正為其若干樓宇申請所有權證，該等樓宇於二零二二年十二月三十一日賬面淨值總額約人民幣2,774,528,724元（二零二一年：人民幣1,587,805,450元）。本公司董事認為本集團有權合法並有效佔有及使用上述樓宇。本公司董事亦認為上述事宜不會對本集團於二零二二年十二月三十一日的財務狀況有重大影響。

16. 租賃

本集團作為承租人

本集團就其業務營運所使用的多項土地、樓宇及其他租賃物業項目訂有租賃合約。本集團已就向擁有人取得租賃土地作出一筆過的預付款項，租期為30至50年，而根據該等土地租賃的條款，後續將毋須支付任何款項。樓宇租賃的租期通常為3至20年。其他租賃物業的租期通常為12個月或以下，及／或個別為低價值租賃。一般而言，本集團不可向本集團以外人士轉讓及分租租賃資產。有多份租賃合約載有可變租賃付款。

15. PROPERTY, PLANT AND EQUIPMENT

(continued)

As at 31 December 2022, there were no mortgages over buildings, plant and machinery of the Group (31 December 2021: Nil).

As at the date of this report, the Group was in the process of applying for the title certificates of certain of its buildings with an aggregate net carrying amount of approximately RMB2,774,528,724 as at 31 December 2022 (2021: RMB1,587,805,450). The directors of the Company are of the view that the Group is entitled to lawfully and validly occupy and use the above-mentioned buildings. The directors of the Company are also of the opinion that the aforesaid matters will not have any significant impact on the Group's financial position as at 31 December 2022.

16. LEASES

The Group as a lessee

The Group has lease contracts for various items of land, buildings and other leasehold properties used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 30 to 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of buildings generally have lease terms between 3 and 20 years. Other leasehold properties generally have lease terms of 12 months or less and/or are individually of low value. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group. There are several lease contracts that include variable lease payments.

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16. 租賃 (續)

本集團作為承租人 (續)

(a) 使用權資產

年內本集團使用權資產的賬面值及變動如下：

		租賃土地 Leasehold land 人民幣千元 RMB'000	樓宇 Buildings 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二二年一月一日	At 1 January 2022	1,450,738	123,396	1,574,134
添置	Additions	176,285	-	176,285
折舊費用	Depreciation charge	(44,143)	(28,444)	(72,587)
匯兌調整	Exchange realignment	47,405	10,143	57,548
於二零二二年 十二月三十一日	At 31 December 2022	1,630,285	105,095	1,735,380
於二零二一年一月一日	At 1 January 2021	1,477,328	108,227	1,585,555
添置	Additions	24,408	46,618	71,026
出售	Disposals	-	(2,359)	(2,359)
折舊費用	Depreciation charge	(39,926)	(26,956)	(66,882)
匯兌調整	Exchange realignment	(11,072)	(2,134)	(13,206)
於二零二一年 十二月三十一日	At 31 December 2021	1,450,738	123,396	1,574,134

於本報告日期，本集團正為其若干土地申請業權租賃證，該等樓宇於二零二二年十二月三十一日賬面淨值總額約人民幣7,907,858元(二零二一年：人民幣7,952,711元)。本公司董事認為本集團有權合法並有效使用上述租賃土地。本公司董事亦認為上述事宜不會對本集團於二零二二年十二月三十一日的財務狀況有重大影響。

16. LEASES (continued)

The Group as a lessee (continued)

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		租賃土地 Leasehold land 人民幣千元 RMB'000	樓宇 Buildings 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二二年一月一日	At 1 January 2022	1,450,738	123,396	1,574,134
添置	Additions	176,285	-	176,285
折舊費用	Depreciation charge	(44,143)	(28,444)	(72,587)
匯兌調整	Exchange realignment	47,405	10,143	57,548
於二零二二年 十二月三十一日	At 31 December 2022	1,630,285	105,095	1,735,380
於二零二一年一月一日	At 1 January 2021	1,477,328	108,227	1,585,555
添置	Additions	24,408	46,618	71,026
出售	Disposals	-	(2,359)	(2,359)
折舊費用	Depreciation charge	(39,926)	(26,956)	(66,882)
匯兌調整	Exchange realignment	(11,072)	(2,134)	(13,206)
於二零二一年 十二月三十一日	At 31 December 2021	1,450,738	123,396	1,574,134

As at the date of this report, the Group was in the process of applying for the title lease certificates of certain of its leasehold land with an aggregate net carrying amount of approximately RMB7,907,858 as at 31 December 2022 (2021: RMB7,952,711). The directors of the Company are of the view that the Group is entitled to lawfully and validly use the above-mentioned leasehold land. The directors of the Company are also of the opinion that the aforesaid matters will not have any significant impact on the Group's financial position as at 31 December 2022.

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16. 租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債

年內租賃負債的賬面值及變動如下：

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
於一月一日的賬面值	Carrying amount at 1 January	132,789	115,328
新租賃	New leases	–	46,618
出售	Disposals	–	(2,551)
年內確認的累計利息	Accretion of interest recognised during the year	5,213	5,719
付款	Payments	(33,889)	(29,652)
匯兌調整	Exchange realignment	12,494	(2,673)
於十二月三十一日的賬面值	Carrying amount at 31 December	116,607	132,789
細分為：	Analysed into:		
流動部分	Current portion	29,548	25,919
非流動部分	Non-current portion	87,059	106,870

租賃負債的到期日分析於財務報表附註40披露。

16. LEASES (continued)

The Group as a lessee (continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
於一月一日的賬面值	Carrying amount at 1 January	132,789	115,328
新租賃	New leases	–	46,618
出售	Disposals	–	(2,551)
年內確認的累計利息	Accretion of interest recognised during the year	5,213	5,719
付款	Payments	(33,889)	(29,652)
匯兌調整	Exchange realignment	12,494	(2,673)
於十二月三十一日的賬面值	Carrying amount at 31 December	116,607	132,789
細分為：	Analysed into:		
流動部分	Current portion	29,548	25,919
非流動部分	Non-current portion	87,059	106,870

The maturity analysis of lease liabilities is disclosed in note 40 to the financial statements.

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16. 租賃 (續)

本集團作為承租人 (續)

(c) 與租賃相關於損益確認的款項如下：

16. LEASES (continued)

The Group as a lessee (continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
租賃負債之利息	Interest on lease liabilities	5,213	5,719
使用權資產之 折舊費用	Depreciation charge of right-of-use assets	72,587	66,882
有關短期租賃 及餘下租期於 十二月三十一日或 之前結束的 其他租賃的開支	Expense relating to short-term leases and other leases with remaining lease terms ended on or before 31 December	37,078	36,001
有關租賃低價值資產 的開支	Expense relating to leases of low-value assets	5,244	2,375
處置使用權資產項目 之收益	Gain on disposal of items of right-of-use assets	-	(192)
於損益確認的總額	Total amount recognised in profit or loss	120,122	110,785

(d) 租賃現金流出總額於財務報表附註33(b)披露。

(d) The total cash outflow for leases are disclosed in notes 33(b) to the financial statements.

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16. 租賃 (續)

本集團作為出租人

本集團根據經營租賃安排租賃其物業、廠房及設備，包括於中國大陸的十個工業物業。租約條款一般要求租戶支付保證金，並規定根據當時市況定期調整租金。本集團年內確認的租金收入為人民幣33,651,000元（二零二一年：人民幣32,258,000元），詳情載於財務報表附註6。

於二零二二年十二月三十一日，本集團於未來期間根據不可撤銷經營租賃可收取之未貼現租賃付款如下：

16. LEASES (continued)

The Group as a lessor

The Group leases its property, plant and equipment consisting of ten industrial properties in Mainland China under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB33,651,000 (2021: RMB32,258,000), details of which are included in note 6 to the financial statements.

At 31 December 2022, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
一年內	Within one year	17,278	26,672
一年後但兩年內	After one year but within two years	15,397	15,342
兩年後但三年內	After two years but within three years	7,269	14,220
三年後但四年內	After three years but within four years	5,948	7,269
四年後但五年內	After four years but within five years	2,479	5,948
五年後	After five years	12,849	15,327
		61,220	84,778

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17. 無形資產

17. INTANGIBLE ASSETS

		軟件 Software 人民幣千元 RMB'000	用水權 Water use right 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
賬面淨值：	Net carrying amount:			
於二零二一年 十二月三十一日	At 31 December 2021	68,902	41,386	110,288
成本：	Cost:			
於二零二二年一月一日	At 1 January 2022	107,115	129,000	236,115
添置	Additions	32,555	-	32,555
匯兌調整	Exchange realignment	14	-	14
於二零二二年 十二月三十一日	At 31 December 2022	139,684	129,000	268,684
累計攤銷：	Accumulated amortisation:			
於二零二二年一月一日	At 1 January 2022	38,213	87,614	125,827
年度攤銷撥備	Amortisation provided during the year	11,405	6,451	17,856
匯兌調整	Exchange realignment	8	-	8
於二零二二年 十二月三十一日	At 31 December 2022	49,626	94,065	143,691
賬面淨值：	Net carrying amount:			
於二零二二年 十二月三十一日	At 31 December 2022	90,058	34,935	124,993

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17. 無形資產 (續)

17. INTANGIBLE ASSETS (continued)

		軟件 Software 人民幣千元 RMB'000	用水權 Water Use Right 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
賬面淨值：	Net carrying amount:			
於二零二零年 十二月三十一日	At 31 December 2020	57,210	47,837	105,047
成本：	Cost:			
於二零二一年一月一日	At 1 January 2021	86,429	129,000	215,429
添置	Additions	20,689	-	20,689
匯兌調整	Exchange realignment	(3)	-	(3)
於二零二一年 十二月三十一日	At 31 December 2021	107,115	129,000	236,115
累計攤銷：	Accumulated amortisation:			
於二零二一年一月一日	At 1 January 2021	29,219	81,163	110,382
年度攤銷撥備	Amortisation provided during the year	8,995	6,451	15,446
匯兌調整	Exchange realignment	(1)	-	(1)
於二零二一年 十二月三十一日	At 31 December 2021	38,213	87,614	125,827
賬面淨值：	Net carrying amount:			
於二零二一年 十二月三十一日	At 31 December 2021	68,902	41,386	110,288

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二零二二年十二月三十一日 31 December 2022

18. 於聯營公司之投資

18. INVESTMENTS IN ASSOCIATES

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
攤佔資產淨額	Share of net assets		
– 安徽華茂集團有限公司 (「華茂集團」)	– Anhui Huamao Co. Ltd. (“Huamao Group”)	532,605	557,723
– 其他	– Other	13,157	14,773
		545,762	572,496
收購商譽	Goodwill on acquisition	28,202	28,202
		573,964	600,698

於二零二一年十二月，本集團收購安徽華茂集團有限公司21.05%的股權，總代價為人民幣585,925,200元，並採用權益法進行會計處理。安徽華茂集團有限公司為本集團從事生產紡織產品的戰略合作夥伴。

In December 2021, the Group acquired 21.05% equity share of Anhui Huamao Co. Ltd. (“安徽華茂集團有限公司”) at a total consideration of RMB585,925,200. Anhui Huamao Co. Ltd. is a strategic partner of the Group engaged in the manufacture of textile products and is accounted for using the equity method.

該重大聯營公司之詳情如下：

Particulars of the material associate are as follows:

名稱 Name	所持已發行股份之詳情 Particulars of issued shares held	註冊及業務地點 Place of registration and business	本集團應佔股權百分比 Percentage of equity interest attributable to the group		主要業務 Principle activity
			二零二二年 2022	二零二一年 2021	
安徽華茂集團有限公司 Anhui Huamao Co. Ltd.	普通股 Ordinary shares	中國／中國大陸 PRC/Mainland China	21.05*	21.05*	生產紡織品 Manufacture of textile products

* 上述投資由本公司全資擁有之附屬公司直接持有。

* The above investment is directly held by a subsidiary wholly owned by the Company.

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18. 於聯營公司之投資 (續)

下表說明安徽華茂集團有限公司之財務資料概要，該等財務資料已就會計政策的任何差額進行調整，並與綜合財務報表內的帳面值進行對賬：

18. INVESTMENTS IN ASSOCIATES (continued)

The following table illustrates the summarised financial information of Anhui Huamao Co. Ltd. adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
流動資產	Current assets	3,538,021	4,220,410
非流動資產	Non-current assets	4,412,330	3,999,972
流動負債	Current liabilities	(2,127,025)	(1,881,941)
非流動負債	Non-current liabilities	(831,027)	(1,119,376)
非控制性權益	Non-controlling interests	(2,462,107)	(2,569,549)
資產淨值	Net assets	2,530,192	2,649,516
與本集團於聯營公司的 權益的對賬：	Reconciliation to the Group's interest in the associate:		
本集團擁有權比例	Proportion of the Group's ownership	21.05%	21.05%
本集團攤佔聯營公司資產 淨值，不包括商譽	Group's share of net assets of the associate, excluding goodwill	532,605	557,723
收購商譽 (減累計減值)	Goodwill on acquisition (less cumulative impairment)	28,202	28,202
投資賬面值	Carrying amount of the investment	560,807	585,925
收入	Revenue	3,970,990	3,935,245
年度 (虧損) / 利潤	(Loss)/profit for the year	(207,164)	435,142
其他全面收益	Other comprehensive income	-	-

寧波艾利申洲針織印花有限公司 (「寧波艾利」) 為本集團一間聯營公司，並被視作本集團之關聯方。本集團於該聯營公司之持股量指通過本公司一間附屬公司持有之30%的權益股份。

Ningbo Avery Dennison Shenzhou Knitting and Printing Co., Ltd. ("Ningbo Avery") is an associate of the Group and is considered to be a related party of the Group. The Group's shareholding in the associate represents the 30% equity shares held through a subsidiary of the Company.

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18. 於聯營公司之投資 (續)

下表詳述就個別而言並不重大的寧波艾利之財務資料：

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
於一月一日	At 1 January	14,773	14,319
應佔聯營公司年度利潤	Share of the associate's profit for the year	3,716	7,263
本集團應佔聯營公司就 本年度所宣派之股息	Dividends declared by the associate attributable to the Group for the year	(5,332)	(6,809)
本集團於聯營公司投資之 賬面值總額	Aggregate carrying amount of the Group's investment in the associate	13,157	14,773

18. INVESTMENTS IN ASSOCIATES (continued)

The following table illustrates the financial information of Ningbo Avery that is not individually material:

19. 指定為按公允值計量且變動計入其他全面收益之權益投資

按公允值計量的
非上市權益投資

於二零二零年十一月，本集團以總代價人民幣720,000元收購浙江中營風能開發有限公司（「中營風能」）0.9%權益股份。

上述權益投資不可撤銷地指定為按公允值計量且變動計入其他全面收益，因為本集團認為該等投資屬戰略性質。

19. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
按公允值計量的 非上市權益投資	Unlisted equity investments, at fair value	720	720

In November 2020, the Group acquired 0.9% equity shares of Zhejiang Zhongying Wind Energy Development Co., Ltd. ("Zhongying Wind") at a total consideration of RMB720,000.

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

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20. 存貨

20. INVENTORIES

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
原材料	Raw materials	1,224,123	1,567,062
在製品	Work in progress	2,925,493	3,065,628
製成品	Finished goods	2,247,586	2,138,783
		6,397,202	6,771,473
撥備	Provision	(136,399)	(135,868)
		6,260,803	6,635,605

21. 應收賬款及票據

21. TRADE AND BILLS RECEIVABLES

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
應收賬款及票據	Trade and bills receivables	5,005,167	3,501,551

本集團與客戶之貿易往來主要以信貸形式進行，信貸期為六個月以內。高級管理層會定期檢討逾期未付結餘。本集團並無就其應收賬款及票據結餘持有任何抵押品或制定其他提升信貸質素安排。應收賬款及票據不計利息。

於報告期末，根據發票日期計算之應收賬款及票據賬齡分析如下：

The Group's trading terms with its customers are mainly on credit with credit terms of within six months. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade and bills receivable balances. Trade and bills receivables are non-interest-bearing.

An ageing analysis of the trade and bill receivables as at the end of the reporting period, based on the invoice date, is as follows:

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
三個月內	Within three months	4,837,645	3,477,609
三至六個月	Three to six months	120,671	16,086
六個月以上	Over six months	46,851	7,856
		5,005,167	3,501,551

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21. 應收賬款及票據 (續)

並無單獨或共同被視為已減值之應收賬款及票據之賬齡分析如下：

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
未逾期或減值	Neither past due nor impaired	4,784,869	3,446,440
逾期少於三個月	Less than three months past due	155,465	47,953
逾期三個月以上	Over three months past due	64,833	7,158
		5,005,167	3,501,551

未逾期或減值之應收款項與近期並無拖欠記錄之客戶有關。

已逾期但未減值之應收款項與若干獨立客戶有關，該等客戶向本集團付款之記錄良好。根據過往經驗及前瞻性資料，本公司董事認為，由於信貸質素並無重大變動，且該等結餘仍被視為可全數收回，故無須就該等結餘計提預期信貸虧損撥備。

於十二月三十一日，應收賬款及票據以下列貨幣計值：

		二零二二年 2022		二零二一年 2021	
		原幣 Original currency 千元 in thousand	折合人民幣 RMB equivalent 人民幣千元 RMB'000	原幣 Original currency 千元 in thousand	折合人民幣 RMB equivalent 人民幣千元 RMB'000
美元	US\$	482,077	3,357,473	363,918	2,320,229
人民幣	RMB		1,647,694		1,181,322
			5,005,167		3,501,551

應收賬款及票據之賬面值與其公允值相若。

21. TRADE AND BILLS RECEIVABLES (continued)

The ageing analysis of the trade and bills receivables that are not individually nor collectively considered to be impaired is as follows:

Receivables that were neither past due nor impaired relate to customers for whom there was no recent history of default.

Receivables that were past due but not impaired related to a number of independent customers that had a good track record with the Group. Based on past experience and forward-looking information, the directors of the Company were of the opinion that no provision for expected credit losses was necessary in respect of these balances as there had not been a significant change in credit quality and the balances were still considered fully recoverable.

At 31 December, the trade and bills receivables were denominated in the following currencies:

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

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23. 按公允值計量且變動計入損益之金融資產

23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
由金融機構發行的 金融產品*	Financial products issued by financial institutions*	3,155,061	2,292,844
衍生工具—不符合 套期條件的交易**	Derivative instruments – transactions not qualifying as hedges**	40,171	120,979
		3,195,232	2,413,823

* 上述金融產品為由中國大陸多間銀行發行的理財產品。由於該等產品的合約現金流量並非全部為還本付息，彼等已被強制分類為按公允值計量且變動計入損益之金融資產。有關購買該等金融產品的相關適用規模測試結果均低於5%，故該等購買毋須遵守上市規則第十四章須予公佈的交易之規定。

** 於二零二一年十二月三十一日，名義金額為580,000,000美元的遠期貨幣合約未被指定為現金流量套期工具，並以公允值計量且其變動計入當期損益。未實現公允值收益人民幣120,979,000元計入損益表中。

** 於二零二二年十二月三十一日，名義金額為110,000,000美元的外匯掉期未被指定為現金流量套期工具，並以公允值計量且其變動計入當期損益。未實現公允值收益人民幣40,171,000元計入損益表中。於二零二二年十二月三十一日，銀行存款97,796,559歐元（約人民幣725,934,000元）受限制，直至本集團結清所持的若干外匯掉期為止，其中44,863,167歐元（約人民幣333,015,000元）已凍結至二零二三年一月二十日為止，52,933,392歐元（約人民幣392,919,000元）已凍結至二零二三年二月二十三日為止。

* The above financial products were wealth management products issued by banks in Mainland China. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows were not solely payments of principal and interest. The applicable size test results in respect of the purchases of these financial products are all below 5% and thus these purchases are not subject to the notifiable transaction requirements under Chapter 14 of the Listing Rules.

** Forward currency contracts with a total nominal amount of US\$580,000,000 are not designated for hedge purposes and are measured at fair value through profit or loss. An unrealised gain on the fair value of these financial derivatives amounting to RMB120,979,000 was included in the statement of profit or loss during the year ended 31 December 2021.

** Foreign currency swaps with a total nominal amount of US\$110,000,000 are not designated for hedge purposes and are measured at fair value through profit or loss. An unrealised gain on the fair value of these financial derivatives amounting to RMB40,171,000 was included in the statement of profit or loss during the year ended 31 December 2022. At 31 December 2022, bank deposits of EUR97,796,559 (approximately RMB725,934,000) were restricted until certain foreign currency swaps held by the Group are settled, of which EUR44,863,167 (approximately RMB333,015,000) has been frozen until 20 January 2023 and EUR52,933,392 (approximately RMB392,919,000) has been frozen until 23 February 2023.

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24. 現金及銀行結餘及定期存款 24. CASH AND BANK BALANCES AND TIME DEPOSITS

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
現金及銀行結餘	Cash and bank balances	7,097,073	6,055,358
定期存款	Time deposits	7,099,231	8,956,436
		14,196,304	15,011,794
減：	Less:		
就外匯掉期結算已抵押 之存款(附註23)	Deposits pledged for foreign swap settlement (note 23)	(725,934)	(2,990,959)
就短期銀行貸款已抵押 之存款*	Deposits pledged for short term bank loans*	—	(510,056)
初始存款期超過三個月 之銀行存款	Bank deposits with an initial term of over three months	(3,159,888)	(3,113,156)
銀行長期定期存款	Long-term time deposits at banks	(2,940,984)	(1,710,000)
現金及現金等價物	Cash and cash equivalents	7,369,498	6,687,623

於報告期末，本集團以人民幣計值之現金及銀行結餘及定期存款約為人民幣6,004,624,000元(二零二一年十二月三十一日：人民幣3,170,631,000元)。人民幣不可自由兌換為其他貨幣。然而，根據中國大陸之外匯管理條例及結匯、售匯及付匯管理規定，本集團獲批准透過獲授權可以進行匯兌業務之銀行將人民幣兌換為其他貨幣。

存放於銀行之現金按銀行之每日存款利率以浮動利率賺取利息。定期存款以三個月至36個月不等之不同期間存置，視乎本集團之即時現金需求而定，並按相應定期存款利率賺取利息。銀行結餘及已抵押存款已存入最近並無違約記錄之信譽良好銀行。現金及現金等價物之賬面值與其公允值相若。

At the end of the reporting period, the cash and bank balances and time deposits of the Group denominated in RMB amounted to approximately RMB6,004,624,000 (31 December 2021: RMB3,170,631,000). The RMB is not freely convertible into other currencies. However, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods of between 3 months and 36 months depending on the immediate cash requirements of the Group, and earn interest at the respective time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents approximate to their fair values.

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24. 現金及銀行結餘及定期存款

(續)

現金及現金等價物包括本集團所持原到期日超過三個月的銀行存款。於二零二二年十二月三十一日，本集團所持原到期日超過三個月且可在不事先通知銀行的情況下要求贖回的銀行存款為人民幣272,000,000元（二零二一年十二月三十一日：人民幣632,000,000元）。

* 於二零二二年十二月三十一日，並無定期存款（二零二一年十二月三十一日：80,000,000美元）作為本集團獲授予有擔保銀行貸款之抵押。

25. 應付賬款

根據發票日期於報告期末應付賬款之賬齡分析如下：

六個月內	Within six months
六個月至一年	Six months to one year
一年至兩年	One year to two years
兩年以上	Over two years

應付賬款不計息。應付賬款之賬面值與其公允值相若。

26. 合約負債

合約負債指就針織服裝產品所收取的短期預收款項。

24. CASH AND BANK BALANCES AND TIME DEPOSITS (continued)

Cash and cash equivalents include bank deposits with original maturity of more than three months held by the Group. As at 31 December 2022, bank deposits held by the Group with original maturity of more than three months, which can be withdrawn on demand without prior notice to banks, were RMB272,000,000 (31 December 2021: RMB632,000,000).

* As at 31 December 2022, there were no time deposits (31 December 2021: US\$80,000,000) pledged to secure bank loans granted to the Group.

25. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
六個月內	Within six months	903,431	1,359,690
六個月至一年	Six months to one year	13,715	7,796
一年至兩年	One year to two years	1,418	8,432
兩年以上	Over two years	13,029	10,596
		931,593	1,386,514

The trade payables are non-interest-bearing. The carrying amounts of the trade payables approximate to their fair values.

26. CONTRACT LIABILITIES

合約負債	Contract liabilities	二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
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13,461

6,630

Contract liabilities represent short-term advances received for knitwear products.

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27. 其他應付款項及應計款項

27. OTHER PAYABLES AND ACCRUALS

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
應計開支	Accrued expenses	1,126,407	1,023,779
購置物業、廠房及 設備之應付款項	Payables for purchase of property, plant and equipment	158,492	69,425
有關建築工程之應付 款項及保證金	Payables and guarantee deposits related to construction projects	45,727	119,984
其他應付稅項	Other taxes payable	226,254	279,795
其他	Others	113,715	93,070
		1,670,595	1,586,053

其他應付款項及應計款項之賬面值與其公允值相若。其他應付款項不計息。

The carrying amounts of other payables and accruals approximate to their fair values. Other payables are non-interest-bearing.

28. 按公允值計量且變動計入損益之金融負債

28. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
衍生工具—不符合套期 條件的交易*	Derivative instruments – transactions not qualifying as hedges*	9,816	–

* 於二零二二年十二月三十一日，名義金額為210,000,000美元的遠期貨幣合約未被指定為現金流量套期工具，並以公允值計量且其變動計入當期損益。未實現公允值收益人民幣9,816,000元計入損益表中。

* Forward currency contracts with a total nominal amount of US\$210,000,000 are not designated for hedge purposes and are measured at fair value through profit or loss. An unrealised loss on the fair value of these financial derivatives amounting to RMB9,816,000 was included in the statement of profit or loss during the year ended 31 December 2022.

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29. 計息銀行借貸

29. INTEREST-BEARING BANK BORROWINGS

流動	Current	二零二二年 2022			二零二一年 2021		
		實際利率 (厘) Effective interest rate (%)	到期日 Maturity	人民幣千元 RMB'000	實際利率 (厘) Effective interest rate (%)	到期日 Maturity	人民幣千元 RMB'000
銀行貸款－無抵押 (按要求還款)	Bank loans – unsecured (due for repayment on demand)	2.1/ 香港銀行 同業拆息 HIBOR+0.6/ 香港銀行 同業拆息 HIBOR+0.55	二零二三年 2023	3,242,481	香港銀行 同業拆息 HIBOR +0.6/ 一個月倫敦 銀行同業拆息 1M-LIBOR +0.5-1.8/ 三個月倫敦 銀行同業拆息 3M-LIBOR +0.61	二零二二年至 二零二四年* 2022-2024*	4,338,686
銀行貸款－有抵押	Bank loans – secured	香港銀行 同業拆息 HIBOR+0.48	二零二三年 2023	89,330	3.4	二零二二年 2022	440,000
銀行貸款－無抵押	Bank loans – unsecured	1.3-3.9/ 香港銀行 同業拆息 HIBOR+0.55	二零二三年 2023	3,865,873	2.1-3.4/ 香港銀行 同業拆息 HIBOR +0.55/ 一個月倫敦 銀行同業拆息 1M-LIBOR +0.5-0.7	二零二二年 2022	5,433,485
				7,197,684			10,212,171
非流動	Non-current						
銀行貸款－無抵押	Bank loans – unsecured	-	-	-	一個月倫敦 銀行同業拆息 1M-LIBOR +1.8	二零二三年 2023	76,508
銀行貸款－無抵押	Bank loans – unsecured	2.4-2.81	二零二四年至 二零二五年 2024-2025	2,000,000	3.2	二零二三年 2023	300,000
				2,000,000			376,508
				9,197,684			10,588,679

* 該等銀行借貸計入流動負債內，原因為銀行擁有絕對權力可隨時要求以現金還款。

* These bank borrowings were included in current liabilities as the banks had an overriding right to call for cash repayment on demand at any time.

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Notes to Financial Statements

二零二二年十二月三十一日 31 December 2022

29. 計息銀行借貸 (續)

29. INTEREST-BEARING BANK BORROWINGS

(continued)

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
細分為：	Analysed into:		
須於下列期間償還之	Bank loans and overdrafts repayable:		
銀行貸款及透支：			
一年內或按要求	Within one year or on demand	7,197,684	8,816,751
第二年	In the second year	500,000	1,275,899
第三年至第五年 (首尾兩年包括在內)	In the third to fifth years, inclusive	1,500,000	496,029
		9,197,684	10,588,679

(a) 於二零二二年十二月三十一日，銀行借貸結餘約人民幣576,171,000元(二零二一年十二月三十一日：人民幣4,368,759,000元)以美元計值，約人民幣3,771,513,000元(二零二一年十二月三十一日：人民幣1,389,920,000元)以港元計值及約人民幣4,850,000,000元(二零二一年十二月三十一日：人民幣4,830,000,000元)以人民幣計值。

(b) 本集團並無銀行貸款以本集團若干定期存款元作抵押(二零二一年：人民幣510,056,000元)。

(a) As at 31 December 2022, bank borrowing balances of approximately RMB576,171,000 (31 December 2021: RMB4,368,759,000) were denominated in United States dollars, of which approximately RMB3,771,513,000 (31 December 2021: RMB1,389,920,000) were denominated in Hong Kong dollars and approximately RMB4,850,000,000 (31 December 2021: RMB4,830,000,000) were denominated in RMB.

(b) There is none of the Group's bank loans secured by the pledge of certain of the Group's time deposits (2021: RMB510,056,000).

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二零二二年十二月三十一日 31 December 2022

30. 遞延稅項

遞延稅項資產及負債於年內之變動：

(a) 遞延稅項資產 二零二二年

30. DEFERRED TAX

The movements in deferred tax assets and liabilities during the year are as follows:

(a) Deferred tax assets 2022

		金融資產減值 未來應課稅 利潤之虧損	員工福利責任	產生自按 公允值計量 且變動計入 損益之金融資產 之公允值調整 Fair value adjustments arising from financial assets at fair value through profit or loss	總計	
		Impairment of financial assets 人民幣千元 RMB'000	Losses available for offsetting against future taxable profits 人民幣千元 RMB'000	Employee benefit obligations 人民幣千元 RMB'000	Total 人民幣千元 RMB'000	
於二零二二年一月一日	At 1 January 2022	18,524	146,909	-	-	165,433
於本年度損益表計入/ (扣除)之遞延稅項	Deferred tax credited/(charged) to the statement of profit or loss during the year	1,021	(109,360)	35,925	1,620	(70,794)
於二零二二年 十二月三十一日之 遞延稅項資產總額	Gross deferred tax assets at 31 December 2022	19,545	37,549	35,925	1,620	94,639

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二零二二年十二月三十一日 31 December 2022

30. 遞延稅項 (續)

遞延稅項資產及負債於年內之變動：
(續)

(a) 遞延稅項資產 (續)

二零二一年

30. DEFERRED TAX (continued)

The movements in deferred tax assets and liabilities during the year are as follows: (continued)

(a) Deferred tax assets (continued)

2021

		金融資產減值 Impairment of financial assets 人民幣千元 RMB'000	可用以抵銷 未來應課稅 利潤之虧損 Losses available for offsetting against future taxable profits 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二一年一月一日	At 1 January 2021	13,601	-	13,601
於本年度損益表計入/ (扣除)之遞延稅項	Deferred tax credited/(charged) to the statement of profit or loss during the year	4,923	146,909	151,832
於二零二一年 十二月三十一日之 遞延稅項資產總額	Gross deferred tax assets at 31 December 2021	18,524	146,909	165,433

於二零二二年十二月三十一日，本集團有於中國大陸及柬埔寨王國產生之累計稅務虧損約人民幣1,566,474,000元(二零二一年十二月三十一日：人民幣1,546,908,000元)將於一至五年內到期，用以抵銷未來應課稅利潤。本集團並未就此等稅項虧損確認遞延稅項資產，原因為其認為不大可能有應課稅利潤以供抵銷該等稅項虧損。

As at 31 December 2022, the Group had accumulated tax losses of approximately RMB1,566,474,000 (31 December 2021: RMB1,546,908,000) arising in Mainland China and the Kingdom of Cambodia, which will expire in one to five years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these tax losses as it is not considered probable that taxable profits will be available against which these tax losses can be utilised.

財務報表附註

Notes to Financial Statements

二零二二年十二月三十一日 31 December 2022

30. 遞延稅項 (續)

遞延稅項資產及負債於年內之變動：
(續)

(b) 遞延稅項負債 二零二二年

30. DEFERRED TAX (continued)

The movements in deferred tax assets and liabilities during the year are as follows: (continued)

(b) Deferred tax liabilities 2022

		折舊撥備 超出有關 折舊的金額	按公平值計入 損益之金融資產 之公平值調整	總計
		Depreciation allowance in excess of related depreciation 人民幣千元 RMB'000	Fair value adjustments of financial assets at fair value through profit or loss 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
於二零二二年一月一日	At 1 January 2022	308,475	24,559	333,034
於本年度損益表扣除/ (計入) 之遞延稅項	Deferred tax charged/(credited) to the statement of profit or loss during the year	62,067	(14,516)	47,551
於二零二二年 十二月三十一日之 遞延稅項負債總額	Gross deferred tax liabilities at 31 December 2022	370,542	10,043	380,585
二零二一年		2021		
		折舊撥備 超出有關 折舊的金額	按公平值計入 損益之金融資產 之公平值調整	總計
		Depreciation allowance in excess of related depreciation 人民幣千元 RMB'000	Fair value adjustments of financial assets at fair value through profit or loss 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
於二零二一年一月一日	At 1 January 2021	226,511	-	226,511
於本年度損益表扣除/ (計入) 之遞延稅項	Deferred tax charged/(credited) to the statement of profit or loss during the year	81,964	24,559	106,523
於二零二一年 十二月三十一日之 遞延稅項負債總額	Gross deferred tax liabilities at 31 December 2021	308,475	24,559	333,034

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二零二二年十二月三十一日 31 December 2022

30. 遞延稅項 (續)

遞延稅項資產及負債於年內之變動：
(續)

(b) 遞延稅項負債 (續)

根據中國企業所得稅法，於二零零八年一月一日起並適用於二零零七年十二月三十一日後之盈利，於中國大陸成立之海外投資企業所宣派之股息須徵收10%預扣稅。倘中國大陸與海外投資者所屬司法權區有稅務協定，則可應用較低之預扣稅率。就本集團而言，適用稅率為5%。稅務機關於二零零八年二月二十二日頒佈財稅(2008)第1號，訂明以於二零零七年十二月三十一日的保留盈利宣派及匯出中國之股息獲豁免繳納預扣稅。

於二零二二年十二月三十一日，概無就本集團於中國大陸成立之附屬公司須繳交預扣稅之未匯出盈利之應付預扣稅而確認遞延稅項。董事認為，該等附屬公司於可見將來分派該等盈利之可能性不大。於二零二二年十二月三十一日，與投資於中國大陸附屬公司有關尚未確認遞延稅項負債之暫時差額總數約為人民幣20,824,484,000元(二零二一年十二月三十一日：人民幣19,039,579,000元)。

30. DEFERRED TAX (continued)

The movements in deferred tax assets and liabilities during the year are as follows: (continued)

(b) Deferred tax liabilities (continued)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared from the foreign investment enterprises established in Mainland China effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5%. On 22 February 2008, Caishui (2008) No. 1 was promulgated by the tax authorities to specify that dividends declared and remitted out of the PRC from the retained profits as at 31 December 2007 are exempted from withholding tax.

At 31 December 2022, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately RMB20,824,484,000 at 31 December 2022 (31 December 2021: RMB19,039,579,000).

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Notes to Financial Statements

二零二二年十二月三十一日 31 December 2022

31. 股本 股份

31. SHARE CAPITAL Shares

		二零二二年 2022		二零二一年 2021	
		千港元 HKD'000	人民幣千元 RMB'000	千港元 HKD'000	人民幣千元 RMB'000
已發行及繳足：	Issued and fully paid:				
1,503,222,397	1,503,222,397 (2021:				
(二零二一年：	1,503,222,397) ordinary				
1,503,222,397) 每股	shares of HK\$0.10 each				
面值0.10港元之普通股		150,322	151,200	150,322	151,200

32. 儲備

本集團於目前及過往年度之儲備金額及其變動已呈列於財務報表第279頁綜合權益變動表。

(i) 法定盈餘公積金（「法定盈餘公積金」）

根據中國公司法及中國大陸附屬公司之組織章程細則，各中國大陸附屬公司須將按照中國公認會計原則釐定之除稅後利潤10%撥入至法定盈餘公積金，直至有關公積金達到註冊股本之50%為止。部分法定盈餘公積金可用於增加繳足股本，惟資本化後之餘額不得少於註冊股本之25%。

(ii) 匯兌波動儲備

匯兌波動儲備指因換算海外附屬公司之財務報表產生之匯兌差額。

(iii) 其他儲備

其他儲備指不喪失控制權的情況下，部分出售附屬公司所獲得的代價超過於交易日期非控制性權益賬面值部分。

32. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 279 of the financial statements.

(i) Statutory surplus reserve ("SSR")

In accordance with the Company Law of the PRC and the articles of association of the Mainland China subsidiaries, each of the Mainland China subsidiaries is required to allocate 10% of their profit after tax, as determined in accordance with the PRC generally accepted accounting principles, to the SSR until the reserve reaches 50% of its registered capital. Part of the SSR may be converted to increase paid-up capital, provided that the remaining balance after the capitalisation is not less than 25% of the registered capital.

(ii) Exchange fluctuation reserve

The exchange fluctuation reserve represents exchange differences arising from the translation of the financial statements of the foreign subsidiaries.

(iii) Other reserve

Other reserve represents the excess of the consideration received for partial disposal of a subsidiary without loss of control, over the carrying amount of the non-controlling interests as at the transaction date.

財務報表附註

Notes to Financial Statements

二零二二年十二月三十一日 31 December 2022

33. 綜合現金流量表附註

(a) 重大非現金交易

年內，本集團就廠房及設備的租賃協議，無對使用權資產（二零二一年：人民幣46,618,000元）和租賃負債（二零二一年：人民幣46,618,000元）的非現金添置。

(b) 融資活動導致之負債變動

二零二二年

33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of Nil (2021: RMB46,618,000) and Nil (2021: RMB46,618,000) respectively, in respect of lease arrangements for plant and equipment.

(b) Changes in liabilities arising from financing activities

2022

		租賃負債 Lease liabilities 人民幣千元 RMB'000	銀行貸款 Bank loans 人民幣千元 RMB'000
於二零二二年一月一日	At 1 January 2022	132,789	10,588,679
融資現金流產生之變動	Changes from financing cash flows	(28,676)	(1,822,875)
匯兌變動	Foreign exchange movement	12,494	431,880
利息開支	Interest expense	5,213	223,146
分類為經營現金流量之已付利息	Interest paid classified as operating cash flows	(5,213)	(223,146)
於二零二二年十二月三十一日	At 31 December 2022	116,607	9,197,684
二零二一年	2021		
		租賃負債 Lease liabilities 人民幣千元 RMB'000	銀行貸款 Bank loans 人民幣千元 RMB'000
於二零二一年一月一日	At 1 January 2021	115,328	6,608,303
融資現金流產生之變動	Changes from financing cash flows	(23,933)	4,061,142
新訂租賃	New leases	46,618	–
租賃終止	Leases termination	(2,551)	–
匯兌變動	Foreign exchange movement	(2,673)	(80,766)
利息開支	Interest expense	5,719	138,317
分類為經營現金流量之已付利息	Interest paid classified as operating cash flows	(5,719)	(138,317)
於二零二一年十二月三十一日	At 31 December 2021	132,789	10,588,679

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33. 綜合現金流量表附註 (續)

(c) 租賃現金流出總額

計入現金流量表的租賃現金流出總額如下：

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
於經營業務內	Within operating activities	(42,322)	(44,095)
於投資活動內	Within investing activities	(276,959)	(106,918)
於融資活動內	Within financing activities	(28,676)	(23,933)
		(347,957)	(174,946)

34. 或然負債

於二零二二年十二月三十一日，本集團並無重大或然負債。

35. 資產抵押

就本集團銀行貸款抵押之本集團資產詳情載於財務報表附註24及附註29。

36. 承擔

本集團於報告期末有以下資本承擔：

33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

34. CONTINGENT LIABILITIES

As at 31 December 2022, the Group had no significant contingent liabilities.

35. PLEDGE OF ASSETS

Details of the Group's assets pledged for the Group's bank loans are included in note 24 and note 29 to the financial statements.

36. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
已訂約但未撥備：	Contracted, but not provided for:		
購置物業、廠房及設備	Acquisition of property, plant and equipment	363,083	495,007
購置土地使用權	Acquisition of land use rights	44,334	49,717
購買權益投資	Acquisition of an equity investment	-	112,590
		407,417	657,314

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37. 關聯人士交易

(a) 本集團主要管理人員之酬金

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
董事及高級管理人員酬金	Remuneration of directors and senior management	51,755	50,678

有關董事及最高行政人員薪金之進一步詳情載於財務報表附註9。

37. RELATED PARTY TRANSACTIONS

(a) Compensation of key management personnel of the Group

Further details of the directors' and chief executive's emoluments are included in note 9 to the financial statements.

(b) 與關聯人士之持續交易

除本財務報表其他地方詳述之交易外，本集團於年內曾與關聯人士進行下列重大交易：

(b) Continuing transactions with related parties

In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
向寧波申洲置業有限公司 (「申洲置業」)* 租賃服裝生產物業	Lease of apparel production properties from Ningbo Shenzhou Properties Co., Ltd. ("Shenzhou Properties") *	36,001	36,001
寧波艾利** 提供印花服務	Printing service provided by Ningbo Avery **	129,372	168,196
向寧波艾利** 提供銷售及營銷服務	Sales and marketing services provided to Ningbo Avery **	7,531	9,827
向華茂集團*** 採購原料紗線	Purchase of raw material yarns from Huamao Group***	369,156	N/A

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37. 關聯人士交易 (續)

(b) 與關聯人士之持續交易 (續)

- * 申洲置業由本公司一名執行董事控制。與申洲置業的交易為持續關連交易。

於二零二二年十二月二十九日，申洲針織（本公司全資附屬公司）與申洲置業訂立租賃協議，據此，申洲置業同意向申洲針織出租物業。租賃協議為期三年，自二零二三年一月一日開始至二零二五年十二月三十一日屆滿。根據租賃協議，月租為人民幣3,233,169元。

- ** 寧波艾利為本集團之聯營公司，視作本集團之關聯人士。該交易並未構成上市規則第十四A章界定的持續關連交易。

- *** 華茂集團為本集團之聯營公司，視作本集團之關聯人士。本集團於二零二一年十二月收購華茂集團之21.05%股權，自二零二二年一月起本集團與華茂集團的交易構成關聯交易。該交易並未構成上市規則第十四A章界定之持續關連交易。

與關聯人士之交易乃根據有關公司向其主要客戶提供之公開價格及條款進行。

37. RELATED PARTY TRANSACTIONS (continued)

(b) Continuing transactions with related parties

(continued)

- * Shenzhou Properties is controlled by one of the Company's executive directors. Transactions with Shenzhou Properties are continuing connected transactions.

On 29 December 2022, Shenzhou Knitting, a wholly-owned subsidiary of the Company, entered into the Lease Agreement with Shenzhou Properties, pursuant to which Shenzhou Properties agreed to lease the properties to Shenzhou Knitting. The Lease Agreement is for a term of three years commencing on 1 January 2023 and expiring on 31 December 2025. The monthly rent under the Lease Agreement is RMB3,233,169.

- ** Ningbo Avery is an associate of the Group and is considered to be a related party of the Group. This transaction does not constitute a continuing connected transaction as defined in Chapter 14A of the Listing Rules.

- *** Huamao Group is the associate of the Group and is considered to be a related party of the Group. The Group acquired 21.05% equity share of Huamao Group in December 2021 and the transactions with Huamao Group since January 2022 constituted related party transactions. This transaction does not constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

The transactions with the related parties were made according to the published prices and conditions offered by the related companies to their major customers.

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37. 關聯人士交易 (續)

(c) 與關聯人士之未償還結餘

本集團與其關聯人士有以下結餘：

37. RELATED PARTY TRANSACTIONS (continued)

(c) Outstanding balances with related parties

The Group had the following balances with its related parties:

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
應收關聯人士款項	Amounts due from related parties		
– 與貿易相關：	– trade-related:		
申洲置業	Shenzhou Properties	170	167
寧波艾利	Ningbo Avery	2,680	3,449
		2,850	3,616
		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
應付關聯人士款項	Amount due to related parties		
– 與貿易相關：	– trade-related:		
寧波艾利	Ningbo Avery	163	84
華茂集團*	Huamao Group*	8,509	–
		8,672	84

* 於二零二一年十二月三十一日，應付本集團關聯人士華茂集團的結餘列示於應付賬款中。

* As at 31 December 2021, the balance due to Huamao Group, a related party of the Group, was presented in trade payables.

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38. 按類別劃分之金融工具

於報告期末，各類別金融工具之賬面值如下：

金融資產
二零二二年

38. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

Financial assets
2022

		按公允值計量 且變動計入 損益之 金融資產	按公允值 計量且變動 計入全面 收益之 金融資產	按攤銷成 本計算之 金融資產	總計
		Financial assets at fair value through profit or loss 人民幣千元 RMB'000	Financial assets at fair value through other comprehensive income 人民幣千元 RMB'000	Financial assets at amortised cost 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
應收賬款及票據	Trade and bill receivables	-	-	5,005,167	5,005,167
計入預付款項及 其他應收款項之金融資產	Financial assets included in prepayments and other receivables	-	-	58,019	58,019
應收關聯人士款項	Amounts due from related parties	-	-	2,850	2,850
按公允值計量且變動 計入損益之金融資產	Financial assets at fair value through profit or loss	3,195,232	-	-	3,195,232
指定為按公允值計量且變動 計入其他全面收益之 權益投資	Equity investments designated at fair value through other comprehensive income	-	720	-	720
已抵押存款	Pledged deposits	-	-	725,934	725,934
初始存款期逾三個月之 銀行存款	Bank deposits with an initial term of over three months	-	-	3,159,888	3,159,888
銀行長期定期存款	Long-term time deposits at banks	-	-	2,940,984	2,940,984
現金及現金等價物	Cash and cash equivalents	-	-	7,369,498	7,369,498
		3,195,232	720	19,262,340	22,458,292

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38. 按類別劃分之金融工具 (續)

金融資產 (續)

二零二一年

38. FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

Financial assets (continued)

2021

		按公允價值計量且變動計入損益之金融資產	按公允價值計量且變動計入全面收益之金融資產	按攤銷成本計算之金融資產	總計
		Financial assets at fair value through profit or loss	Financial assets at fair value through comprehensive income	Financial assets at amortised cost	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
應收賬款及票據	Trade and bill receivables	-	-	3,501,551	3,501,551
計入預付款項及其他應收款項之金融資產	Financial assets included in prepayments and other receivables	-	-	187,549	187,549
應收關聯人士款項	Amounts due from related parties	-	-	3,616	3,616
按公允價值計量且變動計入損益之金融資產	Financial assets at fair value through profit or loss	2,413,823	-	-	2,413,823
指定為按公允價值計量且變動計入其他全面收益之權益投資	Equity investments designated at fair value through other comprehensive income	-	720	-	720
已抵押存款	Pledged deposits	-	-	3,501,015	3,501,015
初始存款期逾三個月之銀行存款	Bank deposits with an initial term of over three months	-	-	3,113,156	3,113,156
銀行長期定期存款	Long-term time deposits at banks	-	-	1,710,000	1,710,000
現金及現金等價物	Cash and cash equivalents	-	-	6,687,623	6,687,623
		2,413,823	720	18,704,510	21,119,053

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38. 按類別劃分之金融工具 (續)

38. FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

金融負債

Financial liabilities

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
按公允值計量且變動計入 損益之金融負債 — 持作買賣 衍生工具	Financial liabilities at fair value through profit or loss – held for trading Derivative instruments	9,816	–
按攤銷成本計算之 金融負債	Financial liabilities at amortised cost		
應付賬款	Trade payables	931,593	1,386,514
計入其他應付款項及 應計款項之金融負債	Financial liabilities included in other payables and accruals	317,934	282,479
應付關聯人士款項	Amounts due to related parties	8,672	84
計息銀行借貸	Interest-bearing bank borrowings	9,197,684	10,588,679
租賃負債	Lease liabilities	116,607	132,789
		10,572,490	12,390,545
		10,582,306	12,390,545

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39. 金融工具之公允值及公允值層級

本集團之金融工具賬面值及公允值（其賬面值與公允值合理相若者除外）如下：

39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

		賬面值		公允值	
		Carrying amounts		Fair values	
		二零二二年	二零二一年	二零二二年	二零二一年
		2022	2021	2022	2021
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
金融資產：	Financial assets:				
銀行長期定期存款	Long-term time deposits at banks	2,940,984	1,710,000	2,901,325	1,726,416
按公允值計量且變動計入 損益之金融資產	Financial assets at fair value through profit or loss	3,195,232	2,413,823	3,195,232	2,413,823
指定為按公允值計量且 變動計入其他全面收益之 權益投資	Equity investments designated at fair value through other comprehensive income	720	720	720	720
金融負債：	Financial liabilities:				
按公允值計量且變動計入 損益之金融負債	Financial liabilities at fair value through profit or loss	9,816	-	9,816	-
計息銀行借貸	Interest-bearing bank borrowings	9,197,684	10,588,679	9,056,238	10,479,800

管理層評估，現金及現金等價物、初始存款期超過三個月之銀行存款及已抵押存款之即期部分、按公允值計量且變動計入損益之金融資產、應收賬款及票據、應付賬款、計入預付款項及其他應收款項之金融資產、計入其他應付款項及應計款項之金融負債以及應收關聯人士款項的公允值與其賬面值相若，主要原因為該等工具於短期內到期。

Management has assessed that the fair values of cash and cash equivalents, the current portion of bank deposits with an initial term of over three months and pledged deposits, financial assets at fair value through profit or loss, trade and bills receivables, trade payables, financial assets included in prepayments and other receivables, financial liabilities included in other payables and accruals and amounts due from related parties approximate to their carrying amounts largely due to the short term maturities of these instruments.

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39. 金融工具之公允值及公允值層級 (續)

金融資產及負債之公允值以該工具於自願交易方(而非強迫或清盤銷售)當前交易下的可交易金額入賬。下列方法及假設乃用於估算公允值：

銀行長期定期存款及計息銀行借貸之公允值乃使用具有類似條款、信貸風險及餘下到期日之工具現時可取得之利率貼現預期未來現金流量而計算。

指定為按公允值計量且變動計入其他全面收益之非上市權益投資的公允值按最近期的交易價格估算，即相等於原來成本人民幣720,000元。

本集團投資於非上市投資，指中國內地銀行發行的理財產品。本集團基於具有類似條款及風險之工具之市場利率，使用貼現現金流量估值模式估計該等非上市投資之公允值。

本集團與多個對手方(主要為具A+及A信貸評級的金融機構)訂立衍生金融工具。衍生工具(包括遠期貨幣合約及外匯掉期)乃採用與遠期定價及掉期模型類似的估值技巧計量(採用現值計算)。該等模型納入了多項不同的市場可觀察輸入值，包括對手方的信貸素質、外匯即期及遠期匯率。遠期合約及外匯掉期的賬面金額與其公允價值相同。

39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of long-term time deposits at banks and interest-bearing bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments on similar terms, credit risk and remaining maturities.

The fair values of unlisted equity investments designated at fair value through other comprehensive income have been estimated at the most recent transaction price which equals to the original cost amounting to RMB720,000.

The Group invests in unlisted investments, which represent wealth management products issued by banks in Mainland China. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

The Group enters into derivative financial instruments with various counterparties, principally financial institutions with A+ and A credit ratings. Derivative financial instruments, including forward currency contracts and foreign currency swaps, are measured using valuation techniques similar to forward pricing and swap models, using present value calculations. The models incorporate various market observable inputs including the credit quality of counterparties, foreign exchange spot and forward rates. The carrying amounts of forward currency contracts and foreign currency swaps are the same as their fair values.

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39. 金融工具之公允值及公允值層級 (續)

公允值層級

下表列示本集團金融工具之公允值計量層級：

按公允值計量之資產：

於二零二二年十二月三十一日

39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 December 2022

		使用以下方法之公允值計量			
		Fair value measurement using			
		於活躍市場 之報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	總計
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		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
指定為按公允值計量 且變動計入其他全面收益之 權益投資	Equity investments designated at the value through other comprehensive income	-	-	720	720
按公允值計量且變動計入 損益之金融資產	Financial assets at fair value through profit or loss	-	3,195,232	-	3,195,232
		-	3,195,232	720	3,195,952

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39. 金融工具之公允值及公允值層級 (續)

公允值層級 (續)

按公允值計量之資產：(續)

於二零二一年十二月三十一日

39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

As at 31 December 2021

		使用以下方法之公允值計量			
		Fair value measurement using			
		於活躍市場 之報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	總計
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		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
指定為按公允值計量且 變動計入其他全面收益 之權益投資	Equity investments designated at the value through other comprehensive income	-	-	720	720
按公允值計量且變動計入 損益之金融資產	Financial assets at fair value through profit or loss	-	2,413,823	-	2,413,823
		-	2,413,823	720	2,414,543

按公允值計量之金融負債：

Liabilities measured at fair value:

		使用以下方法之公允值計量			
		Fair value measurement using			
		於活躍市場 之報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	總計
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		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
衍生工具	Derivative instruments	-	9,816	-	9,816

於二零二一年十二月三十一日，本集團並無任何按公允值計量之金融負債。

The Group did not have any financial liabilities measured at fair value as at 31 December 2021.

年內，就金融資產而言第一級與第二級之間概無任何公允值計量轉撥，亦無轉撥至或轉出第三級 (二零二一年：無)。

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets and financial liabilities (2021: Nil).

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40. 財務風險管理目標及政策

本集團之主要金融工具包括銀行貸款及現金以及銀行存款。該等金融工具主要旨在為本集團營運籌集所需資金。本集團亦有多種其他金融資產及負債，例如直接從營運產生之應收賬款及票據以及應付賬款。

本集團金融工具產生之主要風險為利率風險、外匯風險、信貸風險及流動資金風險。董事會審閱及協定政策以管理各項風險，有關政策於下文概述。

利率風險

本集團所面對市場利率變動風險主要與本集團浮息銀行借貸有關。

於二零二二年十二月三十一日，本集團約59%（二零二一年：46%）的計息借貸按固定利率計息。

下表列示所有其他變數不變之情況下，本集團除稅前利潤通過浮息借貸的影響對利率合理可能變動之敏感度分析。

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise bank loans and cash and bank deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and bills receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank borrowings with floating interest rates.

At 31 December 2022, approximately 59% (2021: 46%) of the Group's interest-bearing borrowings bore interest at fixed rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rate, with all other variables held constant, of the Group's profit before tax through the impact on floating rate borrowings.

		上調／ (下調) 基點 Increase/ (decrease) in basis points	除稅前 利潤增加／ (減少) Increase/ (decrease) in profit before tax 人民幣千元 RMB'000
二零二二年	2022		
如利率上調	If interest rate increases	50	(18,858)
如利率下調	If interest rate decreases	(50)	18,858
二零二一年	2021		
如利率上調	If interest rate increases	50	(11,121)
如利率下調	If interest rate decreases	(50)	11,121

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40. 財務風險管理目標及政策 (續)

外匯風險

本集團面臨交易貨幣風險。該等風險來自以並非該等單元功能貨幣之貨幣經營之單元之銷售。本集團約75% (二零二一年：68%) 銷售以外幣計值，而非以進行銷售之經營單位功能貨幣計值。

下表列示於報告期末，在所有其他變數不變之情況下，本集團除稅前利潤對美元匯率合理可能變動之敏感度分析 (由於貨幣資產及負債之公允值改變所致)。

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales by operating units in currencies other than the units' functional currencies. Approximately 75% (2021: 68%) of the Group's sales were denominated in foreign currencies other than the functional currencies of the operating units making the sales.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the US\$ exchange rates, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities).

		外幣匯率 上升 / (下跌) Increase/ (decrease) in foreign currency rate %	對除稅前利潤之 上升 / (下跌) Increase/ (decrease) in profit before tax 人民幣千元 RMB'000	權益上升/ (下跌)* Increase/ (decrease) in equity* 人民幣千元 RMB'000
二零二二年	2022			
倘人民幣兌美元升值	If RMB strengthen against US\$	5	(306,318)	(220,479)
倘人民幣兌美元貶值	If RMB weakens against US\$	(5)	306,318	220,479
二零二一年	2021			
倘人民幣兌美元升值	If RMB strengthen against US\$	5	(298,983)	(59,192)
倘人民幣兌美元貶值	If RMB weakens against US\$	(5)	298,983	59,192

* 不包括保留利潤

* Excluding retained profits

財務報表附註

Notes to Financial Statements

二零二二年十二月三十一日 31 December 2022

40. 財務風險管理目標及政策 (續)

信貸風險

本集團僅與知名及信譽良好之第三方進行交易。本集團之政策為所有欲按信貸期進行交易之客戶，必須經過信貸核實程序。此外，本集團持續監察應收款項結餘，且本集團面對之壞賬風險並不重大。

本集團其他金融資產(包括現金及現金等價物、初始存款期逾三個月之銀行存款、按公允價值計量且變動計入損益之金融資產、其他金融資產、計入預付款項及其他應收款項之金融資產、應收關聯人士款項)之信貸風險來自交易對手違約，所承受最高風險相等於該等工具之賬面值。

由於本集團只與知名且信譽良好之第三方進行交易，因此毋須抵押品。信貸集中風險按客戶／交易對手的分析管理。於報告期末，本集團有若干信貸集中風險，因本集團38% (二零二一年：27%) 及90% (二零二一年：89%) 應收賬款及票據分別來自本集團之最大客戶及五大客戶。由於本集團之主要客戶均為世界著名品牌公司，其與本集團已建立長期業務關係，因此，本集團可妥善管理信貸集中風險。

有關本集團來自應收賬款及票據之信貸風險進一步量化數據，於財務報表附註21披露。

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, bank deposits with an initial term of over three months, financial assets at fair value through profit or loss, other financial assets, financial assets included in prepayments and other receivables, amounts due from related parties, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by analysis by customer/counterparty. At the end of the reporting period, the Group had certain concentrations of credit risk as 38% (2021: 27%) and 90% (2021: 89%) of the Group's trade and bills receivables were due from the Group's largest customer and the five largest customers, respectively. As the major customers of the Group are all world-famous brand companies, which have established long-term business relationships with the Group, concentrations of credit risk are well managed by the Group.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade and bills receivables are disclosed in note 21 to the financial statements.

財務報表附註

Notes to Financial Statements

二零二二年十二月三十一日 31 December 2022

40. 財務風險管理目標及政策 (續)

流動資金風險

本集團透過循環流動資金計劃工具監控資金短缺風險。有關工具考慮其金融工具及金融資產(例如應收賬款及票據)之到期日以及經營業務之預計現金流量。

於報告期末，按照已訂約無貼現付款計算，本集團金融負債之到期日情況如下：

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade and bills receivables) and projected cash flows from operations.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

		二零二二年 2022					
		按要求	少於六個月	少於十二個月	一至兩年	兩年以上	總計
		On demand	Less than 6 months	Less than 12 months	1 to 2 years	Over 2 years	Total
		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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
應付賬款	Trade payables	28,162	903,431	-	-	-	931,593
其他應付款項	Other payables	317,934	-	-	-	-	317,934
應付關聯人士款項	Amounts due to related parties	8,672	-	-	-	-	8,672
衍生工具	Derivative instruments	-	9,816	-	-	-	9,816
租賃負債	Lease liabilities	-	16,944	16,944	16,705	84,840	135,433
計息銀行借貸	Interest-bearing bank borrowings	-	4,158,796	3,161,267	548,800	1,535,069	9,403,932
		354,768	5,088,987	3,178,211	565,505	1,619,909	10,807,380

財務報表附註

Notes to Financial Statements

二零二二年十二月三十一日 31 December 2022

40. 財務風險管理目標及政策 (續)

流動資金風險 (續)

		二零二一年					
		2021					
		按要求	少於六個月	少於十二個月	一至兩年	兩年以上	總計
		On demand	Less than 6 months	Less than 12 months	1 to 2 years	Over 2 years	Total
		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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
應付賬款	Trade payables	26,825	1,359,689	-	-	-	1,386,514
其他應付款項	Other payables	282,479	-	-	-	-	282,479
應付一名關聯人士款項	Amount due to a related party	84	-	-	-	-	84
租賃負債	Lease liabilities	-	15,512	15,512	31,023	92,959	155,006
計息銀行借貸	Interest-bearing bank borrowings	-	6,607,550	2,309,545	1,298,358	500,508	10,715,961
		309,388	7,982,751	2,325,057	1,329,381	593,467	12,540,044

資本管理

本集團資本管理之主要目標在於維護本集團持續經營之能力及維持良好資本比率，以支持其業務及為股東爭取最大價值。

本集團根據經濟狀況變動管理及調整其資本架構。為維持或調整資本架構，本集團可能調整向股東派付之股息、向股東發還資本或發行新股。截至二零二二年十二月三十一日及二零二一年十二月三十一日止年度，有關管理資本的目標、政策或程序並無變動。

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2022 and 31 December 2021.

財務報表附註

Notes to Financial Statements

二零二二年十二月三十一日 31 December 2022

40. 財務風險管理目標及政策 (續)

資本管理 (續)

本集團採用資本負債比率 (即債務淨額除資本加債務淨額) 監控資本。債務淨額包括計息銀行借貸、租賃負債、應付賬款以及其他應付款項及應計款項，減現金及現金等價物。資本包括母公司擁有人應佔權益。於報告期末，資本負債比率如下：

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
計息銀行借貸	Interest-bearing bank borrowings	9,197,684	10,588,679
租賃負債	Lease liabilities	116,607	132,789
應付賬款	Trade payables	931,593	1,386,514
其他應付款項及應計款項	Other payables and accruals	317,934	282,479
應付關聯人士款項	Amounts due to related parties	8,672	84
衍生工具	Derivative instruments	9,816	-
減：現金及現金等價物	Less: Cash and cash equivalents	(7,369,498)	(6,687,623)
債務淨額	Net debt	3,212,808	5,702,922
資本	Capital	30,752,918	27,770,579
資本及債務淨額	Capital and net debt	33,965,726	33,473,501
資本負債比率	Gearing ratio	9.5%	17.0%

41. 比較數字

先前年度列示於「其他收入及收益」中的其他收益本年度列示於「其他收益／(開支)淨額」，並於綜合損益表中單獨列示。財務報表之對比數據一併重述列示。

42. 報告期後事項

二零二二年十二月三十一日至二零二三年三月二十八日，本公司或本集團並無進行任何其他重大期後事項。

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management (continued)

The Group monitors capital using a gearing ratio, which is net debt divided by the capital plus net debt. Net debt includes interest-bearing bank borrowings, lease liabilities, trade payables and other payables and accruals, less cash and cash equivalents. Capital includes equity attributable to owners of the parent. The gearing ratios as at the end of the reporting periods were as follows:

41. COMPARATIVE AMOUNTS

Other gains, which were previously included in "other income and gains", were presented in "Other gains/(expenses), net" as single line on the consolidated statement of profit or loss. The comparative amounts in the financial statements were represented accordingly.

42. EVENTS AFTER THE REPORTING PERIOD

There were no material subsequent events undertaken by the Company or by the Group from 31 December 2022 to 28 March 2023.

財務報表附註

Notes to Financial Statements

二零二二年十二月三十一日 31 December 2022

43. 本公司財務狀況表

本公司於本報告期末之財務狀況表之資料載列如下：

43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
非流動資產	NON-CURRENT ASSETS		
物業、廠房及設備	Property, plant and equipment	-	1
於附屬公司之投資	Investments in subsidiaries	883,681	883,681
給予附屬公司之貸款	Loans to subsidiaries	3,001,743	2,486,523
遞延稅項資產	Deferred tax assets	1,620	-
非流動資產總值	Total non-current assets	3,887,044	3,370,205
流動資產	CURRENT ASSETS		
應收賬款	Trade receivables	38,839	146,330
預付款項及其他應收款項	Prepayments and other receivables	24,180	6,209,147
給予附屬公司之貸款	Loans to subsidiaries	1,692,324	1,706,864
應收附屬公司款項	Amounts due from subsidiaries	7,866,669	1,209
現金及現金等價物	Cash and cash equivalents	548,227	385,239
按公平值計量且變動計入損益的金融資產	Financial assets at fair value through profit or loss	-	66,896
總流動資產	Total current assets	10,170,239	8,515,685
流動負債	CURRENT LIABILITIES		
其他應付款項及應計款項	Other payables and accruals	2,852	3,391
計息銀行借貸	Interest-bearing bank borrowings	4,082,182	2,996,596
應付附屬公司款項	Amount due to subsidiaries	774,699	204,308
按公允值計量且變動計入損益之金融負債	Financial liabilities at fair value through profit or loss	9,816	-
應付稅項	Tax payable	-	15,419
總流動負債	Total current liabilities	4,869,549	3,219,714

財務報表附註

Notes to Financial Statements

二零二二年十二月三十一日 31 December 2022

43. 本公司財務狀況表 (續)

43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
淨流動資產	NET CURRENT ASSETS	5,300,690	5,295,971
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	9,187,734	8,666,176
非流動負債	NON-CURRENT LIABILITIES		
來自附屬公司貸款	Loans from subsidiaries	1,526,181	2,404,720
遞延稅項負債	Deferred tax liabilities	–	11,038
淨資產	NET ASSETS	7,661,553	6,250,418
權益	EQUITY		
股本	Share capital	151,200	151,200
儲備	Reserves	7,510,353	6,099,218
總權益	Total equity	7,661,553	6,250,418

財務報表附註

Notes to Financial Statements

二零二二年十二月三十一日 31 December 2022

43. 本公司財務狀況表 (續)

本公司的儲備摘要如下：

		股份溢價賬	股本盈餘	匯兌波動 儲備	保留盈利	總計
		Share premium	Capital surplus	Exchange fluctuation reserve	Retained profits	Total
		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
於二零二一年一月一日	At 1 January 2021	297,183	727,430	(416,057)	5,617,414	6,225,970
年度全面收益總額	Total comprehensive income for the year	-	-	(76,594)	2,667,346	2,590,752
宣派二零二零年末期股息	2020 Final dividend declared	-	-	-	(1,391,623)	(1,391,623)
二零二一年中期股息	2021 Interim dividend	-	-	-	(1,325,881)	(1,325,881)
於二零二一年十二月三十一日	At 31 December 2021	297,183	727,430	(492,651)	5,567,256	6,099,218
年度全面收益總額	Total comprehensive income for the year	-	-	502,804	2,971,570	3,474,374
宣派二零二一年末期股息	2021 Final dividend declared	-	-	-	(700,550)	(700,550)
二零二二年中期股息	2022 Interim dividend	-	-	-	(1,362,689)	(1,362,689)
於二零二二年十二月三十一日	At 31 December 2022	297,183	727,430	10,153	6,475,587	7,510,353

43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

A summary of the Company's reserves is as follows:

44. 批准財務報表

董事會於二零二三年三月二十八日批准並授權刊發財務報表。

44. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 28 March 2023.

財務資料摘要

Financial Information Summary

(除另有註明外，所有金額以人民幣千元列示) (Amounts expressed in RMB'000 unless otherwise stated)

本集團根據本財務報表所載基準編製以往五個財政年度之已公佈業績以及資產、負債及少數股東權益概要載列如下：

A summary of the published results and assets, liabilities and minority interests of the Group for the last five financial years, prepared on the basis as set out herein, is set out below:

		截至十二月三十一日止年度／於十二月三十一日 For the year ended 31 December/As at 31 December				
		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
業績	Results					
收入	Revenue	27,781,412	23,845,006	23,030,648	22,665,272	20,950,205
融資成本	Finance costs	(228,359)	(144,036)	(108,250)	(89,178)	(61,049)
除稅前利潤	Profit before tax	5,262,073	3,823,316	5,512,426	5,571,743	5,090,346
所得稅開支	Income tax expense	(698,908)	(451,637)	(429,781)	(613,207)	(597,803)
年度利潤	Profit for the year	4,563,165	3,371,679	5,082,645	4,958,536	4,492,543
以下人士應佔權益：	Attributable to:					
母公司擁有人	Owners of the parent	4,562,783	3,371,702	5,106,736	5,095,206	4,540,487
非控制性權益	Non-controlling interests	382	(23)	(24,091)	(136,670)	(47,944)
		4,563,165	3,371,679	5,082,645	4,958,536	4,492,543
資產、負債及 非控制性權益	Assets, Liabilities and Non-controlling Interests					
總資產	Total assets	43,492,865	42,131,906	36,851,761	31,854,858	27,552,054
總負債	Total liabilities	12,727,081	14,348,843	9,580,931	6,663,531	(5,097,775)
非控制性權益	Non-controlling interests	(12,866)	(12,484)	5,230	(18,877)	(155,541)
		30,752,918	27,770,579	27,276,060	25,172,450	22,298,738

附註：本集團截至二零二一年及二零二二年十二月三十一日止兩個年度各年之綜合業績，以及於二零二一年及二零二二年十二月三十一日之綜合資產、負債及非控制性權益即財務報表第275頁至第387頁所載者。

Note: The consolidated results of the Group for each of the two years ended 31 December 2021 and 2022 and the consolidated assets, liabilities and non-controlling interests of the Group as at 31 December 2021 and 2022 are those set out on pages 275 to 387 of the financial statements.

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