



天虹國際集團有限公司
TEXHONG INTERNATIONAL GROUP LIMITED

(formerly known as Texhong Textile Group Limited 前稱天虹紡織集團有限公司)

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：2678

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報告 2023
INTERIM REPORT

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EXECUTIVE DIRECTORS

Mr. Hong Tianzhu (*Chairman*)
Mr. Zhu Yongxiang
(*Vice Chairman and Chief Executive Officer*)
Mr. Tang Daoping

INDEPENDENT NON-EXECUTIVE DIRECTORS AND AUDIT COMMITTEE

Mr. Ting Leung Huel, Stephen
MH, FCCA, FCPA (Practising),
ACA, FTIHK, FHKIoD (*Chairman*)
(retired on 25 May 2023)
Mr. Shu Wa Tung, Laurence (*Chairman*)
(appointed on 25 May 2023)
Professor Tao Xiaoming
Professor Cheng Longdi

REMUNERATION COMMITTEE

Mr. Ting Leung Huel, Stephen
MH, FCCA, FCPA (Practising),
ACA, FTIHK, FHKIoD (*Chairman*)
(retired on 25 May 2023)
Mr. Shu Wa Tung, Laurence (*Chairman*)
(appointed on 25 May 2023)
Professor Tao Xiaoming
Professor Cheng Longdi

NOMINATION COMMITTEE

Mr. Hong Tianzhu (*Chairman*)
Mr. Ting Leung Huel, Stephen
MH, FCCA, FCPA (Practising),
ACA, FTIHK, FHKIoD (retired on 25 May 2023)
Mr. Shu Wa Tung, Laurence
(appointed on 25 May 2023)
Professor Tao Xiaoming
Professor Cheng Longdi

ESG COMMITTEE

Mr. Tang Daoping (*Chairman*)
Professor Tao Xiaoming
Professor Cheng Longdi
Mr. Ting Leung Huel, Stephen MH, FCCA, FCPA
(Practising), ACA, FTIHK, FHKIoD
(ceased to be a member on 25 May 2023)
Mr. Shu Wa Tung, Laurence
(appointed as a member on 25 May 2023)

執行董事

洪天祝先生 (*主席*)
朱永祥先生
(*副主席兼行政總裁*)
湯道平先生

獨立非執行董事及審核委員會

丁良輝先生
MH, FCCA, FCPA (Practising),
ACA, FTIHK, FHKIoD (*主席*) (於二零二三年
五月二十五日退休)
舒華東先生 (*主席*) (於二零二三年
五月二十五日委任)

陶肖明教授
程隆棣教授

薪酬委員會

丁良輝先生
MH, FCCA, FCPA (Practising),
ACA, FTIHK, FHKIoD (*主席*) (於二零二三年五
月二十五日退休)
舒華東先生 (*主席*) (於二零二三年
五月二十五日委任)

陶肖明教授
程隆棣教授

提名委員會

洪天祝先生 (*主席*)
丁良輝先生
MH, FCCA, FCPA (Practising),
ACA, FTIHK, FHKIoD (於二零二三年
五月二十五日退休)
舒華東先生 (於二零二三年
五月二十五日委任)

陶肖明教授
程隆棣教授

ESG委員會

湯道平先生 (*主席*)
陶肖明教授
程隆棣教授
丁良輝先生 MH, FCCA, FCPA
(Practising), ACA, FTIHK, FHKIoD (於二零二三年
五月二十五日不再為成員)
舒華東先生 (於二零二三年
五月二十五日委任為成員)

公司資料(續)

CORPORATE INFORMATION (CONTINUED)

COMPANY SECRETARY

Mr. Hui Tsz Wai (resigned on 30 June 2023)
Ms. Ng Sau Mei (appointed on 30 June 2023)

AUTHORISED REPRESENTATIVES

Mr. Hong Tianzhu
Mr. Hui Tsz Wai (resigned on 30 June 2023)
Ms. Ng Sau Mei (appointed on 30 June 2023)

HEAD OFFICE

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

REGISTERED OFFICE

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

PRINCIPAL BANKS

Bank of China (Hong Kong) Limited
The Hongkong and Shanghai Banking
Corporation Limited
Standard Chartered Bank
Industrial and Commercial Bank of China
Citibank
Bank of Communications
United Overseas Bank
Crédit Agricole Corporate and Investment Bank
Hang Seng Bank Limited
China Merchants Bank

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants and
Registered PIE Auditor

LEGAL ADVISERS AS TO HONG KONG LAW

Chiu & Partners

公司秘書

許子慧先生(於二零二三年六月三十日辭任)
伍秀薇女士(於二零二三年六月三十日委任)

授權代表

洪天祝先生
許子慧先生(於二零二三年六月三十日辭任)
伍秀薇女士(於二零二三年六月三十日委任)

總辦事處

香港
荃灣
海盛路9號
有線電視大樓
37樓3室

註冊辦事處

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

主要往來銀行

中國銀行(香港)有限公司
香港上海滙豐銀行有限公司

渣打銀行
中國工商銀行
花旗銀行
交通銀行
大華銀行
東方匯理銀行
恒生銀行有限公司
招商銀行

核數師

羅兵咸永道會計師事務所
執業會計師及
認可公眾利益實體核數師

法律顧問(香港法律)

趙不渝·馬國強律師事務所

公司資料 (續)

CORPORATE INFORMATION (CONTINUED)

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

WEBSITE

www.texhong.com

STOCK CODE

2678

主要股份過戶登記處

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

香港股份過戶登記分處

寶德隆證券登記有限公司
香港
北角
電氣道148號
21樓
2103B

互聯網址

www.texhong.com

股份編號

2678

簡明綜合資產負債表

CONDENSED CONSOLIDATED BALANCE SHEET

		Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
		Note 附註	
ASSETS	資產		
Non-current assets	非流動資產		
Freehold land	永久產權土地	7	188,492
Property, plant and equipment	物業、廠房及設備	8	9,606,778
Investment properties	投資物業	9	268,891
Right-of-use assets	使用權資產	10	1,581,210
Intangible assets	無形資產	11	65,417
Long-term receivables	長期應收賬款	15	146,000
Investments accounted for using the equity method	以權益法入賬之投資	12	360,040
Deferred income tax assets	遞延所得稅資產		305,617
			12,602,967
			12,522,445
Current assets	流動資產		
Inventories	存貨	13	7,590,105
Properties under development	發展中物業	13	340,796
Trade and bills receivables and financial assets at fair value through other comprehensive income	應收貿易及票據款項及按公平值計量且其變動計入其他全面收益的金融資產	14	1,743,761
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	15	1,274,771
Derivative financial instruments	衍生金融工具	19	99,353
Pledged bank deposits	已抵押銀行存款		111,647
Cash and cash equivalents	現金及現金等值物		2,468,421
			11,879,568
			13,628,854
Total assets	資產總值		24,482,535
			26,151,299

簡明綜合資產負債表(續)

CONDENSED CONSOLIDATED BALANCE SHEET (CONTINUED)

		Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
	Note 附註		
EQUITY	權益		
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Share capital: nominal value	股本：面值	21	96,958
Share premium	股份溢價	21	462,059
Other reserves	其他儲備		1,063,688
Retained earnings	保留溢利		7,196,491
			8,819,196
Non-controlling interests	非控制性權益		9,501,623
			616,016
Total equity	權益總額		9,435,212
			10,101,476
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Borrowings	借貸	18	4,351,962
Lease liabilities	租賃負債	10	253,011
Deferred income tax liabilities	遞延所得稅負債		207,649
			4,812,622
			3,882,939

簡明綜合資產負債表(續)

CONDENSED CONSOLIDATED BALANCE SHEET (CONTINUED)

		Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
		Note 附註	
Current liabilities	流動負債		
Trade and bills payables	應付貿易及票據 款項	16	4,597,463
Contract liabilities	合約負債		659,458
Accruals and other payables	預提費用及其他 應付款項	17	884,143
Current income tax liabilities	當期所得稅負債		123,880
Borrowings	借貸	18	5,155,158
Supply chain financing	供應鏈融資	20	549,041
Derivative financial instruments	衍生金融工具	19	142,054
Lease liabilities	租賃負債	10	55,687
			10,234,701
Total liabilities	負債總值		16,049,823
Total equity and liabilities	權益及負債總值		26,151,299

The notes on pages 15 to 80 form an integral part of these condensed consolidated financial statements.

於第15至80頁之附註為此等簡明綜合財務報表之一部分。

簡明綜合收益表

CONDENSED CONSOLIDATED INCOME STATEMENT

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月		
		Note 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Revenue	收入	6	10,794,419	13,020,846
Cost of sales	銷售成本	24	(10,537,674)	(10,453,049)
Gross profit	毛利		256,745	2,567,797
Selling and distribution costs	銷售及分銷開支	24	(374,863)	(494,729)
General and administrative expenses	一般及行政開支	24	(667,541)	(738,218)
Net accrual of impairment losses on financial assets	預提金融資產減值虧損淨額		(4,448)	(11,818)
Other income	其他收入	23	57,284	33,026
Other gains — net	其他收益 — 淨額	23	287,724	25,805
Operating (loss)/profit	經營(虧損)/溢利		(445,099)	1,381,863
Finance income	財務收入	25	43,483	32,735
Finance costs	財務費用	25	(360,979)	(207,707)
Finance costs — net	財務費用 — 淨額	25	(317,496)	(174,972)
Share of losses of investments accounted for using the equity method	分佔使用權益法入賬之投資虧損	12	(29,168)	(1,979)
(Loss)/profit before income tax	除所得稅前(虧損)/溢利		(791,763)	1,204,912
Income tax credit/(expense)	所得稅抵免/(開支)	26	51,585	(180,468)
(Loss)/profit for the period	期間(虧損)/溢利		(740,178)	1,024,444

簡明綜合收益表(續)

CONDENSED CONSOLIDATED INCOME STATEMENT (CONTINUED)

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Note			
附註			
Attributable to:	由以下各方應佔：		
Owners of the Company	本公司擁有人	(747,197)	991,972
Non-controlling interests	非控制性權益	7,019	32,472
		(740,178)	1,024,444
(Loss)/earnings per share for (loss)/profit attributable to owners of the Company	本公司擁有人應佔 (虧損)/溢利之每股 (虧損)/盈利		
— Basic (loss)/earnings per share	— 每股基本 (虧損)/盈利	27 人民幣 (0.81) 元	人民幣1.08元
— Diluted (loss)/earnings per share	— 每股攤薄 (虧損)/盈利	27 人民幣 (0.81) 元	人民幣1.08元

The notes on pages 15 to 80 form an integral part of these condensed consolidated financial statements.

於第15至80頁之附註為此等簡明綜合財務報表之一部分。

簡明綜合全面收益表

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
(Loss)/profit for the period	期間(虧損)/溢利	(740,178)	1,024,444
Other comprehensive (loss)/ income	其他全面(虧損)/ 收益		
<i>Items that may be reclassified subsequently to profit or loss</i>	其後可能會重新分 類至損益之項目		
Share of other comprehensive income of investments accounted for using the equity method	分佔以權益法列賬 的投資之其他全 面收益	4,034	—
Currency translation differences	貨幣兌換差額	68,380	26,741
Total comprehensive (loss)/income for the period	期間全面(虧損)/ 收益總額	(667,764)	1,051,185
Attributable to:	由以下各方應佔：		
Owners of the Company	本公司擁有人	(682,427)	1,016,368
Non-controlling interests	非控制性權益	14,663	34,817
		(667,764)	1,051,185

The notes on pages 15 to 80 form an integral part of these condensed consolidated financial statements.

於第15至80頁之附註為此等簡明綜合財務報表之一部分。

簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		Unaudited 未經審核					
		Attributable to owners of the Company 本公司擁有人應佔				Non- controlling interests 非控制性權 益	Total equity 權益總額
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留溢利 RMB'000 人民幣千元		
Balance at 1 January 2022	於二零二二年 一月一日的結餘	96,958	462,059	907,534	8,571,719	562,682	10,600,952
Comprehensive income	全面收益						
Profit for the period	期間溢利	—	—	—	991,972	32,472	1,024,444
Other comprehensive income:	其他全面收益：						
Currency translation differences	貨幣兌換差額	—	—	24,396	—	2,345	26,741
Total comprehensive income for the six months ended 30 June 2022	截至二零二二年 六月三十日止 六個月全面收益 總額	—	—	24,396	991,972	34,817	1,051,185
Transactions with owners	與股權持有人之交易						
Capital withdrawn by non-controlling shareholders of subsidiaries	附屬公司非控股股東 撤資	—	—	—	—	(3,476)	(3,476)
Capital injection from non-controlling shareholders of subsidiaries	附屬公司非控股股東 注資	—	—	—	—	1,523	1,523
Dividends relating to 2021 paid in June 2022	二零二二年六月派付 之二零二一年股息	—	—	—	(447,492)	—	(447,492)
Transfer to statutory reserves	轉撥至法定儲備	—	—	4,648	(4,648)	—	—
Transfer from revaluation reserve to retained earnings	由重估儲備轉撥至 保留溢利	—	—	—	—	—	—
— Gross	— 總額	—	—	(5,049)	5,049	—	—
— Deferred income tax	— 遞延所得稅	—	—	1,147	(1,147)	—	—
Total transactions with owners	與股權持有人之 交易總額	—	—	746	(448,238)	(1,953)	(449,445)
Balance at 30 June 2022	於二零二二年 六月三十日的結餘	96,958	462,059	932,676	9,115,453	595,546	11,202,692

簡明綜合權益變動表(續)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

		Unaudited 未經審核					
		Attributable to owners of the Company 本公司擁有人應佔					
		Share capital	Share premium	Other reserves	Retained earnings	Non-controlling interests	Total equity
		股本	股份溢價	其他儲備	保留溢利	非控制性權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2023	於二零二三年一月一日的結餘	96,958	462,059	999,848	7,942,758	599,853	10,101,476
Comprehensive income (Loss)/profit for the period	全面收益 期間(虧損)/溢利	—	—	—	(747,197)	7,019	(740,178)
Other comprehensive income:	其他全面收益：						
Share of other comprehensive income of investments accounted for using the equity method	分佔以權益法列賬的投資之其他全面收益	—	—	4,034	—	—	4,034
Currency translation differences	貨幣兌換差額	—	—	60,736	—	7,644	68,380
Total comprehensive (loss)/income for the six months ended 30 June 2023	截至二零二三年六月三十日止六個月全面(虧損)/收益總額	—	—	64,770	(747,197)	14,663	(667,764)
Transactions with owners	與股權持有人之交易						
Capital injection from non-controlling shareholders of subsidiaries	附屬公司非控股股東注資	—	—	—	—	1,500	1,500
Transfer to statutory reserves	轉撥至法定儲備	—	—	2,267	(2,267)	—	—
Transfer from revaluation reserve to retained earnings	由重估儲備轉撥至保留溢利	—	—	—	—	—	—
— Gross	— 總額	—	—	(3,615)	3,615	—	—
— Deferred income tax	— 遞延所得稅	—	—	418	(418)	—	—
Total transactions with owners	與股權持有人之交易總額	—	—	(930)	930	1,500	1,500
Balance at 30 June 2023	於二零二三年六月三十日的結餘	96,958	462,059	1,063,688	7,196,491	616,016	9,435,212

The notes on pages 15 to 80 form an integral part of this condensed consolidated financial statements.

於第15至80頁之附註為此等簡明綜合財務報表之一部分。

簡明綜合現金流量表

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Cash flows from operating activities	來自經營活動的現金流量		
Cash generated from operations	經營所產生之現金	255,968	978,067
Interest received	已收利息	43,483	32,735
Income tax paid	已付所得稅	(103,107)	(240,495)
Net cash flows generated from operating activities	經營活動所得現金流量淨額	196,344	770,307
Cash flows from investing activities	來自投資活動的現金流量		
Purchases of property, plant and equipment	購置物業、廠房及設備	(484,304)	(1,047,400)
Proceeds from sale of property, plant and equipment	出售物業、廠房及設備所得款項	236,175	24,177
Purchases of land use rights	購買土地使用權	(97,188)	(58,698)
Purchase of freehold land	購買永久產權土地	—	(9,888)
Net proceeds/(payment) on settlement of financial instruments	金融工具結算所得/(支付)款項淨額	13,714	(71,767)
Net proceeds from disposal of subsidiaries	出售附屬公司所得款項淨額	—	40,764
Purchase of financial assets at fair value through profit or loss	購買按公平值計入損益之金融資產	—	(312,000)
Receipt of loans to related parties	收取授予關連方之貸款	67,555	—
Net cash flows used in investing activities	投資活動所耗現金流量淨額	(264,048)	(1,434,812)

簡明綜合現金流量表(續)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Cash flows from financing activities	來自融資活動的現金流量		
Proceeds from borrowings	借貸所得款項	7,891,621	4,174,836
Repayments of borrowings	償還借貸	(7,278,178)	(3,363,239)
Repayments of supply chain financing	償還供應鏈融資	(667,441)	—
Principal elements of lease payments	租賃付款之本金部分	(35,764)	(24,637)
Interest paid	已付利息	(273,084)	(89,838)
Dividends paid	已付股息	—	(447,492)
Capital withdrawn by non-controlling shareholders of subsidiaries	附屬公司非控股股東撤資	—	(3,476)
Capital injection from non-controlling shareholders of subsidiaries	附屬公司非控股股東注資	1,500	1,523
Loan from a minority shareholder	來自少數股東之貸款	9,624	—
Net cash flows (used in)/generated from financing activities	融資活動(所耗)/所得現金流量淨額	(351,722)	247,677
Net decrease in cash and cash equivalents	現金及現金等值物減少淨額	(419,426)	(416,828)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值物	2,468,421	2,505,407
Effect of foreign exchange rate changes	匯率變動之影響	36,536	—
Cash and cash equivalents at end of the period	期終之現金及現金等值物	2,085,531	2,088,579

The notes on pages 15 to 80 form an integral part of this condensed consolidated financial statements.

於第15至80頁之附註為此等簡明綜合財務報表之一部分。

1. GENERAL INFORMATION

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

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

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

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

This condensed consolidated financial statements have been approved and authorised for issue by the board ("Board") of directors ("Directors") of the Company on 18 August 2023.

This condensed consolidated financial statements have not been audited.

1. 一般資料

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

本公司乃於二零零四年七月十二日在開曼群島根據開曼群島公司法註冊成立為一間獲豁免有限公司。其註冊辦事處之地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。

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

除另有說明外，該等簡明綜合財務報表乃以人民幣(「人民幣」)呈報。

該等簡明綜合財務報表於二零二三年八月十八日獲本公司董事(「董事」)會(「董事會」)批准及授權刊發。

該等簡明綜合財務報表未經審核。

2. BASIS OF PREPARATION

This condensed consolidated financial statements for the six months ended 30 June 2023 have been prepared in accordance with HKAS 34, 'Interim Financial Reporting'. The condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements of the Company for the year ended 31 December 2022, which have been prepared in accordance with Hong Kong Financial Reporting Standards (HKFRSs) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

3. MATERIAL ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2022, as described in those annual financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total earnings.

2. 編製基準

截至二零二三年六月三十日止六個月之簡明綜合財務報表，乃按香港會計準則第34號「中期財務報告」編製。此簡明綜合財務報表應與本公司截至二零二二年十二月三十一日止年度之年度綜合財務報表（乃按香港財務報告準則編製並已遵照香港公司條例之披露規定妥為編製）一併閱讀。

3. 重要會計政策

除下述者外，採用的會計政策與截至二零二二年十二月三十一日止年度的年度財務報表一致，其載述於該等年度財務報表。

中期期間之所得稅使用適用於預期總盈利之稅率。

3. MATERIAL ACCOUNTING POLICIES

(Continued)

(a) **New and amended standards adopted by the Group**

A number of amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies as a result of adopting these standards.

3. 重要會計政策(續)

(a) 本集團採納之新訂及經修訂準則

多項經修訂準則適用於現時報告期。本集團毋須因採納該等準則而改變其會計政策。

		Effective for annual periods beginning on or after 於下列日期或之後 開始之年度期間生效
HKFRS 17 香港財務報告準則第17號	Insurance Contracts 保險合約	1 January 2023 二零二三年一月一日
HKAS 8 (Amendments) 香港會計準則第8號之 修訂	Definition of Accounting Estimates 會計估計之定義	1 January 2023 二零二三年一月一日
HKAS 12 (Amendments) 香港會計準則第12號之 修訂	Deferred Tax related to Assets and Liabilities arising from a Single Transaction 與單一交易產生的資產及負 債相關的遞延稅項	1 January 2023 二零二三年一月一日
HKAS 1 and HKFRS Practice Statement 2 (Amendments) 香港會計準則第1號及 香港財務報告準則實務 報告第2號之修訂	Disclosure of Accounting Policies 會計政策披露	1 January 2023 二零二三年一月一日

3. MATERIAL ACCOUNTING POLICIES

(Continued)

(a) **New and amended standards adopted by the Group** (Continued)

The amendments to HKAS 12 Income Taxes require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations, and will require the recognition of additional deferred tax assets and liabilities.

The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- (i) right-of-use assets and lease liabilities, and
- (ii) decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

3. 重要會計政策(續)

(a) 本集團採納之新訂及經修訂準則(續)

香港會計準則第12號之修訂「所得稅」要求公司對在初始確認時產生等額應課稅及可抵扣暫時差額的交易確認遞延稅項。該等修訂通常適用於承租人租賃及退役責任等交易，且要求確認額外的遞延稅項資產及負債。

該等修訂應適用於在呈列的最早比較期間開始時或之後發生的交易。此外，實體應在最早可比較的期間開始時就與以下各項有關的所有可抵扣及應納稅暫時性差額確認遞延稅項資產(在可能可使用的範圍內)及遞延稅項負債：

- (i) 使用權資產及租賃負債；及
- (ii) 退役、恢復及類似負債，及確認為相關資產成本一部分的相應金額。

3. MATERIAL ACCOUNTING POLICIES

(Continued)

(a) **New and amended standards adopted by the Group** (Continued)

The cumulative effect of recognising these adjustments as of 31 December 2022 was not material and hence no adjustment was made to the beginning retained earnings, or another component of equity.

The Group has adopted International Tax Reform — Pillar Two Model Rules — Amendments to HKAS 12 upon their release on 21 July 2023. The amendments provide a temporary mandatory exception applying retrospectively from deferred tax accounting for the top-up tax, which is effective immediately, and require new disclosures about the Pillar Two exposure from 31 December 2023.

As an exception to requirements in the amendments to HKAS 12, the Group neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes because no new legislation no new legislation to implement the top-up tax was enacted or substantively enacted at 31 December 2022 in any jurisdiction in which the Group operates.

The relief and the new disclosures will also be reflected in the Group's consolidated financial statements as at and for the year ending 31 December 2023.

3. 重要會計政策(續)

(a) 本集團採納之新訂及經修訂準則(續)

截至二零二二年十二月三十一日確認之該等調整之累計影響並不重大，故並無對期初保留盈利或權益之其他部分作出調整。

本集團已於二零二三年七月二十一日推出後採納香港會計準則第12號之國際稅收改革 — 支柱二規則範本 — 修訂本。該等修訂本規定，臨時強制性例外追溯適用於補充稅的遞延稅會計法，其即時生效，並規定自二零二三年十二月三十一日起作出有關支柱二風險之新披露。

作為對香港會計準則第12號修訂之規定之例外情況，本集團並無確認或披露有關支柱二所得稅相關遞延稅項資產及負債之資料，原因是本集團經營所在的任何司法權區於二零二二年十二月三十一日並無新法律實施或大致上實施補充稅。

寬免及新披露亦將反映於本集團於二零二三年十二月三十一日及截至二零二三年十二月三十一日止年度之綜合財務報表。

3. MATERIAL ACCOUNTING POLICIES

(Continued)

(b) The following new standards, new interpretations and amendments to standards and interpretations have been issued but are not effective for the financial year beginning on 1 January 2023 and have not been early adopted by the Group:

3. 重要會計政策(續)

(b) 以下已頒佈的新準則、新詮釋以及準則及詮釋的修訂但尚未於二零二三年一月一日開始之財政年度生效，且未獲本集團提前採納：

		Effective for annual periods beginning on or after 於下列日期或之後開始之年度期間生效
HKAS 1 (Amendments)	Classification of Liabilities as Current or Non-current	1 January 2024
香港會計準則第1號之修訂	將負債分類為流動或非流動	二零二四年一月一日
HKAS 1 (Amendments)	Non-current liabilities with covenants	1 January 2024
香港會計準則第1號之修訂	具有契諾之非流動負債	二零二四年一月一日
HKFRS 16 (Amendments)	Lease liability in sale and leaseback	1 January 2024
香港財務報告準則第16號之修訂	售後租回之租賃負債	二零二四年一月一日
HK Int 5 (Revised)	Presentation of Financial Statements-Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2024
香港詮釋第5號之修訂	財務報表之呈列 — 借款人對含有按要求償還條款之定期貸款的分類	二零二四年一月一日
HKFRS 10 and HKAS 28 (Amendments)	Sale or contribution of assets between an investor and its associate or joint venture	To be determined
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產出售或注資	有待釐定

The Group is assessing the full impact of the new standards, new interpretations and amendments to standards and interpretations.

本集團正評估新訂準則、新訂詮釋以及準則及詮釋之修訂之全部影響。

4. ESTIMATES

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

In preparing this condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2022, with the exception of changes in estimates that are required in determining the provision for income taxes (Note 26).

5. FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

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

The condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2022.

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

4. 估計

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

於編製此簡明綜合財務報表時，管理層於應用本集團會計政策及有關不明朗估計的主要來源時作出的主要判斷，與編製截至二零二二年十二月三十一日止年度的綜合財務報表時所用者一致，釐定所得稅撥備之估計變動除外(附註26)。

5. 財務風險管理

5.1 財務風險因素

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

簡明綜合財務報表並不包括年度財務報表所需的所有財務風險管理資料及披露，並應與本集團截至二零二二年十二月三十一日止年度的年度財務報表一併閱讀。

風險管理政策自上年度末以來並無變動。

5. FINANCIAL RISK MANAGEMENT

(Continued)

5.2 Liquidity risk

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

5.3 Fair value estimation

Fair value hierarchy

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1). The quoted market price already incorporates the market's assumptions with respect to changes in economic climate such as rising interest rates and inflation, as well as changes due to ESG risk. These instruments are included in level 1.
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).

5. 財務風險管理(續)

5.2 流動資金風險

與上年度末相比，金融負債的未折現合約現金外流並無重大變動。

5.3 公平值估計

公平值層級

下表以估值法分析按公平值列賬之金融工具，各等級分析如下：

- 相同資產或負債之活躍市場報價(未經調整)(第一級)。市場報價已納入有關經濟氣候變動之市場假設，如利率上升及通脹，以及由於環境、社會及管治風險之變動。該等工具計入第一級。
- 除報價(計入第一級)外，資產或負債之直接(如價格)或間接(如源自價格者)可觀察輸入資料(第二級)。

5. FINANCIAL RISK MANAGEMENT

(Continued)

5.3 Fair value estimation (Continued)

Fair value hierarchy (Continued)

- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3). This is the case for unlisted equity securities and for instruments where ESG risk gives rise to a significant unobservable adjustment.

As at 30 June 2023 and 31 December 2022, the Group held forward foreign exchange contracts, cross currency swap contracts, cotton future contracts, cotton option contracts and bills receivables held both by collecting contractual cash flows and selling of these assets. These forward foreign exchange contracts have been fair valued using forward exchange rates that are quoted in an active market. Cross currency swaps are fair valued using forward exchange rates that are quoted in an active market and interest rates extracted from observable yield curves. Cotton future contracts and cotton option contracts are fair valued using forward cotton price that are quoted in an active market. Bills receivables held both by collecting contractual cash flows and selling of these assets are fair valued using interest rates that are quoted in an active market.

The following table presents the Group's financial assets and liabilities that are measured at fair value at 30 June 2023 and 31 December 2022.

5. 財務風險管理(續)

5.3 公平值估計(續)

公平值層級(續)

- 並非根據可觀察市場數據釐定之資產或負債輸入資料(即不可觀察輸入資料)(第三級)。此乃有關非上市股本證券及有關產生重大不可觀察調整之環境、社會及管治風險之工具。

於二零二三年六月三十日及二零二二年十二月三十一日,本集團持有遠期外匯合約、交叉貨幣掉期合約、棉花期貨合約、棉花期權合約及藉收集合約現金流及出售該等資產而持有的應收票據。該等遠期外匯合約以活躍市場報價的遠期匯率計算公平值。交叉貨幣掉期乃使用活躍市場報價的遠期匯率及從可觀察收益曲線摘錄的利率計算公平值。棉花期貨合約及棉花期權合約乃使用活躍市場報價的遠期棉花價格計算公平值。藉收集合約現金流及出售該等資產而持有的應收票據使用活躍市場報價的利率計算公平值。

下表列示本集團的金融資產及負債,其按於二零二三年六月三十日及二零二二年十二月三十一日的公平值計量。

5. FINANCIAL RISK MANAGEMENT

(Continued)

5.3 Fair value estimation (Continued)

Fair value hierarchy (Continued)

		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 30 June 2023	於二零二三年 六月三十日				
Assets	資產				
Financial assets at fair value through other comprehensive income	按公平值計量且其變動計入其他全面收益的金融資產	—	356,973	—	356,973
Derivative financial instruments	衍生金融工具	—	192,652	—	192,652
		—	549,625	—	549,625
Liabilities	負債				
Derivative financial instruments	衍生金融工具	—	24,809	—	24,809

5. 財務風險管理(續)

5.3 公平值估計(續)

公平值層級(續)

5. FINANCIAL RISK MANAGEMENT

(Continued)

5.3 Fair value estimation (Continued)

Fair value hierarchy (Continued)

	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2022				
Assets				
Financial assets at fair value through other comprehensive income		按公平值計量且其變動計入其他全面收益的金融資產		
Derivative financial instruments		衍生金融工具		
	—	380,615	—	380,615
	—	99,353	—	99,353
	—	479,968	—	479,968
Liabilities				
Derivative financial instruments		衍生金融工具		
	—	142,054	—	142,054

5. 財務風險管理(續)

5.3 公平值估計(續)

公平值層級(續)

	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2022				
Assets				
Financial assets at fair value through other comprehensive income		按公平值計量且其變動計入其他全面收益的金融資產		
Derivative financial instruments		衍生金融工具		
	—	380,615	—	380,615
	—	99,353	—	99,353
	—	479,968	—	479,968
Liabilities				
Derivative financial instruments		衍生金融工具		
	—	142,054	—	142,054

6. REVENUE AND SEGMENT INFORMATION

The Group is principally engaged in the manufacturing and sales of yarns, grey fabrics, non-woven fabrics and garment fabrics as well as garments.

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

The Committee of Executive Directors considers the business from both a product and geographical perspective. From a product perspective, management assesses the performance from sales of yarns, grey fabrics, non-woven fabrics and garment fabrics as well as garments.

Due to the continuous improvement of the regional integration process, the Group shows homogeneity of operation and management in the same geographical area. As a consequence, the Committee of Executive Directors integrated the segment information in the same area.

China now includes Mainland China, Hong Kong and Macao. Southeast Asia now includes Vietnam and Cambodia. Americas now includes United States, Mexico, Nicaragua and Honduras.

The revenues from external customers in Asia and Americas accounted for 91.3% and 8.0% (for the six months ended 30 June 2022: 88.6% and 10.6%) of the Group's total revenue respectively.

6. 收益及分部資料

本集團主要從事製造及銷售紗線、坯布、無紡布及面料和服裝。

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

執行董事委員會認為業務可按產品及地區角度分類。管理層從產品角度評估紗線、坯布、無紡布、面料和服裝之銷售表現。

由於區域一體化進程不斷改善，本集團在同一地理區域內展現經營及管理均一性。因此，執行董事委員會對同一區域的分部資料予以整合。

中國現包括中國內地、香港及澳門。東南亞現包括越南及柬埔寨。美洲現包括美國、墨西哥、尼加拉瓜及洪都拉斯。

來自亞洲及美洲外部客戶的收入分別佔本集團總收入的91.3%及8.0% (截至二零二二年六月三十日止六個月：88.6%及10.6%)。

簡明綜合財務報表附註(續)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6. REVENUE AND SEGMENT INFORMATION

(Continued)

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

The segment information for the six months ended 30 June 2023 is as follows:

6. 收益及分部資料(續)

執行董事委員會根據收益及經營利潤評估經營分部之業績。

截至二零二三年六月三十日止六個月之分部資料如下：

		Unaudited 未經審核													
		Six months ended 30 June 2023 截至二零二三年六月三十日止六個月													
		Yarns 紗線				Garment fabrics and Garments 面料及服裝			Grey fabrics 坯布		Non-woven fabrics 無紡布			Others 其他	Total 總額
		Southeast		Americas		Others	Southeast		Americas	Southeast		Americas	Southeast	Americas	Southeast
		China 中國	Asia 東南亞	Asia 東南亞	Americas 美洲	Others 其他	China 中國	Asia 東南亞	Americas 美洲	China 中國	Asia 東南亞	China 中國	Asia 東南亞	Asia 東南亞	Asia 東南亞
RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元		
Total revenue	總收入	10,550,852	2,644,939	131,074	206,789	1,500,023	490,049	545,703	259,770	134,045	26,059	36,618	31,360	16,559,281	
Inter-segment revenue	分部間收入	(2,721,400)	(2,075,390)	(83,723)	(1,924)	(133,312)	(433,115)	(118,788)	(14,806)	(133,956)	—	(28,542)	(19,826)	(5,764,862)	
Revenue (from external customers)	收入(來自外部客戶)	7,829,452	569,549	47,351	206,865	1,366,711	56,934	426,915	244,884	89	26,059	8,076	11,534	10,794,419	
Timing of revenue recognition — At a point in time	收入確認時間 — 於某個時間點	7,829,452	569,549	47,351	206,865	1,366,711	56,934	426,915	244,884	89	26,059	8,076	11,534	10,794,419	
Segment results	分部業績	324,558	(607,390)	(10,649)	(36,089)	(19,188)	(56,150)	25,454	(16,885)	7,783	(4,654)	(38,090)	1,666	(429,634)	
Unallocated losses	未分配虧損													(15,465)	
Operating loss	經營虧損													(445,099)	
Finance income	財務收入													43,483	
Finance costs	財務費用													(360,979)	
Share of losses of investments accounted for using the equity method	分佔以權益法入賬之 投資虧損													(29,168)	
Income tax credit	所得稅抵免													51,585	
Loss for the period	期內虧損													(740,178)	
Depreciation and amortisation	折舊及攤銷	(226,335)	(166,222)	(32,695)	(9,581)	(46,836)	(34,875)	(21,328)	(4,882)	(11,245)	—	(15,254)	(3,237)	(572,490)	

6. REVENUE AND SEGMENT INFORMATION

(Continued)

The segment information for the six months ended 30 June 2022 is as follows:

6. 收益及分部資料(續)

截至二零二二年六月三十日止六個月之分部資料如下：

		Unaudited 未經審核												
		Six months ended 30 June 2022 截至二零二二年六月三十日止六個月												
		Yarns 紗線				Garment fabrics and Garments 面料及服裝			Grey fabrics 坯布		Non-woven fabrics 無紡布		Total 總額	
		Southeast 中國		Asia 東南亞	Americas 美洲	Others 其他	Southeast 中國		Asia 東南亞	Americas 美洲	Southeast 中國		Asia 東南亞	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Total revenue	總收入	12,725,035	4,921,755	115,107	290,261	2,231,746	597,706	749,436	457,520	279,475	14,095	22,524	22,404,660	
Inter-segment revenue	分部間收入	(3,995,483)	(4,176,850)	(114,679)	—	(84,333)	(551,014)	(139,473)	(31,780)	(279,456)	—	(10,746)	(9,383,814)	
Revenue (from external customers)	收入(來自外部客戶)	8,729,552	744,905	428	290,261	2,147,413	46,692	609,963	425,740	19	14,095	11,778	13,020,846	
Timing of revenue recognition — At a point in time	收入確認時間 — 於某個時間點	8,729,552	744,905	428	290,261	2,147,413	46,692	609,963	425,740	19	14,095	11,778	13,020,846	
Segment results	分部業績	378,911	769,780	(21,352)	40,471	167,118	17,919	22,720	62,455	3,600	868	(43,532)	1,398,958	
Unallocated losses	未分配虧損												(17,095)	
Operating profit	經營溢利												1,381,863	
Finance income	財務收入												32,735	
Finance costs	財務費用												(207,207)	
Share of losses of investments accounted for using the equity method	分佔以權益法入賬之投資虧損												(1,979)	
Income tax expense	所得稅開支												(180,468)	
Profit for the period	期內溢利												1,024,444	
Depreciation and amortisation	折舊及攤銷	(199,198)	(159,130)	(19,534)	(9,008)	(45,880)	(16,618)	(18,131)	(4,789)	(11,861)	—	(15,210)	(499,259)	

簡明綜合財務報表附註(續)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6. REVENUE AND SEGMENT INFORMATION

(Continued)

The segment assets and liabilities as at 30 June 2023 are as follows:

6. 收益及分部資料(續)

於二零二三年六月三十日之分部資產及負債如下：

		Unaudited 未經審核												
		As at 30 June 2023 於二零二三年六月三十日												
		Yarns 紗線				Garment fabrics and Garments 面料及服裝			Grey fabrics 坯布		Non-woven fabrics 無紡布		Others 其他	Total 總額
		Southeast				Southeast			Southeast		Southeast		Southeast	Southeast
		China 中國	Asia 東南亞	Americas 美洲	Others 其他	China 中國	Asia 東南亞	Americas 美洲	China 中國	Asia 東南亞	China 中國	Asia 東南亞	Asia 東南亞	Asia 東南亞
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Total segment assets	總分部資產	9,047,174	5,898,650	1,128,522	471,251	3,377,008	1,432,860	640,389	263,811	478,593	5,586	522,934	393,678	23,660,456
Unallocated assets	未分配資產													822,079
Total assets of the Group	本集團之總資產													24,482,535
Total segment liabilities	總分部負債	(5,166,894)	(3,435,488)	(927,530)	(299,282)	(275,827)	(1,124,997)	(365,514)	(151,383)	(413,688)	(177)	(533,833)	(392,007)	(13,086,620)
Unallocated liabilities	未分配負債													(1,960,703)
Total liabilities of the Group	本集團之總負債													(15,047,323)
Addition to non-current assets	添置非流動資產	93,037	83,715	21,425	651	23,089	12,241	8,347	—	7,764	—	1,302	321,059	572,630

The segment assets and liabilities as at 31 December 2022 are as follows:

於二零二二年十二月三十一日之分部資產及負債如下：

		Audited As at 31 December 2022 經審核 於二零二二年十二月三十一日												
		Yarns 紗線				Garment fabrics and Garments 面料及服裝			Grey fabrics 坯布		Non-woven fabrics 無紡布		Others 其他	Total 總額
		Southeast				Southeast			Southeast		Southeast		Southeast	Southeast
		China 中國	Asia 東南亞	Americas 美洲	Others 其他	China 中國	Asia 東南亞	Americas 美洲	China 中國	Asia 東南亞	China 中國	Asia 東南亞	Asia 東南亞	Asia 東南亞
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Total segment assets	總分部資產	10,815,352	6,084,042	1,189,212	507,466	3,452,885	1,415,621	626,556	365,726	454,044	2,668	537,003	72,464	25,523,039
Unallocated assets	未分配資產													628,260
Total assets of the Group	本集團之總資產													26,151,299
Total segment liabilities	總分部負債	(5,968,788)	(3,037,955)	(862,945)	(326,382)	(206,986)	(1,140,683)	(407,921)	(213,425)	(398,391)	(135)	(503,779)	(72,453)	(13,139,843)
Unallocated liabilities	未分配負債													(2,909,980)
Total liabilities of the Group	本集團之總負債													(16,049,823)
Addition to non-current assets	添置非流動資產	830,096	652,191	381,479	14,397	149,393	116,623	27,350	20,236	120,625	—	6,176	72,464	2,391,030

7. FREEHOLD LAND

7. 永久產權土地

		Unaudited 未經審核 RMB'000 人民幣千元
Six months ended 30 June 2022	截至二零二二年六月三十日 止六個月	
Opening net book amount as at 1 January 2022	於二零二二年一月一日之 期初賬面淨值	163,957
Additions	添置	9,888
Currency translation differences	貨幣匯兌差額	8,633
Closing net book amount as at 30 June 2022	於二零二二年六月三十日之 期末賬面淨值	182,478
Six months ended 30 June 2023	截至二零二三年六月三十日 止六個月	
Opening net book amount as at 1 January 2023	於二零二三年一月一日之 期初賬面淨值	188,492
Transfer to investment properties (Note 9)	轉撥至投資物業(附註9)	(49,605)
Currency translation differences	貨幣匯兌差額	2,591
Closing net book amount as at 30 June 2023	於二零二三年六月三十日之 期末賬面淨值	141,478

8. PROPERTY, PLANT, EQUIPMENT

8. 物業、廠房及設備

		Unaudited 未經審核 RMB'000 人民幣千元
Six months ended 30 June 2022	截至二零二二年六月三十日止六個月	
Opening net book amount as at 1 January 2022	於二零二二年一月一日之期初賬面淨值	9,229,119
Additions	添置	1,050,407
Transfer to investment properties (Note 9)	轉撥至投資物業(附註9)	(226,980)
Disposals	出售	(20,549)
Depreciation	折舊	(448,261)
Currency translation differences	貨幣匯兌差額	59,133
Closing net book amount as at 30 June 2022	於二零二二年六月三十日之期末賬面淨值	9,642,869
Six months ended 30 June 2023	截至二零二三年六月三十日止六個月	
Opening net book amount as at 1 January 2023	於二零二三年一月一日之期初賬面淨值	9,606,778
Additions	添置	450,168
Transfer to investment properties (Note 9)	轉撥至投資物業(附註9)	(36,599)
Disposals	出售	(40,576)
Depreciation	折舊	(508,124)
Currency translation differences	貨幣匯兌差額	34,732
Closing net book amount as at 30 June 2023	於二零二三年六月三十日之期末賬面淨值	9,506,379

As at 30 June 2023 and 31 December 2022, no property, plant and equipment were pledged.

於二零二三年六月三十日及二零二二年十二月三十一日，概無抵押物業、廠房及設備。

During the six months ended 30 June 2023, no finance cost was capitalised as part of property, plant and equipment (for the six months ended 30 June 2022: RMB30,839,000).

於截至二零二三年六月三十日止六個月，概無財務費用資本化為物業、廠房及設備的一部分(截至二零二二年六月三十日止六個月：人民幣30,839,000元)。

9. INVESTMENT PROPERTIES

9. 投資物業

		Unaudited 未經審核 RMB'000 人民幣千元
Six months ended 30 June 2022	截至二零二二年六月三十日止六個月	
Opening net book amount as at 1 January 2022	於二零二二年一月一日之期初賬面淨值	—
Transfer from property, plant and equipment (Note 8)	轉撥自物業、廠房及設備(附註8)	226,980
Transfer from right-of-use assets	轉撥自使用權資產	49,508
Depreciation	折舊	(9,609)
Closing net book amount as at 30 June 2022	於二零二二年六月三十日之期末賬面淨值	266,879
Six months ended 30 June 2023	截至二零二三年六月三十日止六個月	
Opening net book amount as at 1 January 2023	於二零二三年一月一日之期初賬面淨值	268,891
Transfer from property, plant and equipment (Note 8)	轉撥自物業、廠房及設備(附註8)	36,599
Transfer from freehold land (Note 7)	轉撥自永久產權土地(附註7)	49,605
Transfer from right-of-use assets	轉撥自使用權資產	2,061
Depreciation	折舊	(11,960)
Currency translation differences	貨幣匯兌差額	2,962
Closing net book amount as at 30 June 2023	於二零二三年六月三十日之期末賬面淨值	348,158

The Group's investment properties are stated at historical cost at the end of each reporting period.

本集團的投資物業於各報告期末按歷史成本列賬。

9. INVESTMENT PROPERTIES (Continued)

(i) Amounts recognised in profit or loss for investment properties

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Rental income from operating leases (Note 23)	經營租賃的租金收入 (附註23)	20,277	—

Depreciation expenses have been charged to the consolidated income statement as follows:

折舊開支已於綜合收益表扣除如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Other income — net (Note 23)	其他收入 — 淨額 (附註23)	(11,960)	—

The above investment properties are located in China and Southeast Asia and depreciated on a straight-line basis over 6 to 50 years.

以上投資物業位於中國及東南亞，並按6至50年以直線法折舊。

10. LEASES

10. 租賃

		Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
Right-of-use assets	使用權資產		
— Land use rights	— 土地使用權	1,365,578	1,287,843
— Buildings and warehouses	— 樓宇及倉庫	259,127	263,242
— Equipment and others	— 設備及其他	26,717	30,125
		1,651,422	1,581,210
Lease liabilities	租賃負債		
— Current	— 即期	57,492	55,687
— Non-current	— 非即期	253,011	258,695
		310,503	314,382

As at 30 June 2023 and 31 December 2022, no land use rights were pledged as collateral of the Group's bank borrowings.

於二零二三年六月三十日及二零二二年十二月三十一日，概無土地使用權抵押為本集團銀行借貸的抵押品。

10. LEASES (Continued)

The condensed consolidated income statement shows the following amounts relating to leases:

10. 租賃(續)

簡明綜合收益表列示以下有關租賃的款項：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Depreciation of right-of-use assets	使用權資產折舊費用		
— Land use rights	— 土地使用權	17,234	13,987
— Buildings and warehouses	— 樓宇及倉庫	29,478	22,115
— Equipment and others	— 設備及其他	3,863	3,556
		50,575	39,658
Interest expense	利息開支	5,971	4,328
Expense relating to short-term leases	有關短期租賃的開支	12,697	10,611
Expense relating to leases of low-value assets	有關低價值資產租賃的開支	14	38

The total cash payment for leases during the period was RMB145,663,000 (for the six months ended 30 June 2022: RMB35,286,000).

期內的租賃現金付款總額為人民幣145,663,000元(截至二零二二年六月三十日止六個月:人民幣35,286,000元)。

11. INTANGIBLE ASSETS

11. 無形資產

		Unaudited 未經審核 RMB'000 人民幣千元
Six months ended 30 June 2022		
	截至二零二二年六月三十日 止六個月	
Opening net book amount as at 1 January 2022	於二零二二年一月一日之 期初賬面淨值	69,078
Amortisation charges	攤銷開支	(1,831)
Closing net book amount as at 30 June 2022		67,247
Six months ended 30 June 2023		
	截至二零二三年六月三十日 止六個月	
Opening net book amount as at 1 January 2023	於二零二三年一月一日之 期初賬面淨值	65,417
Amortisation charges	攤銷開支	(1,831)
Closing net book amount as at 30 June 2023		63,586

12. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

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

		Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
Associates (a)	聯營公司(a)	330,529	355,774
Joint ventures (b)	合營企業(b)	4,377	4,266
		334,906	360,040

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

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月 2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Associates	聯營公司	(29,279)	(2,030)
Joint ventures	合營企業	111	51
		(29,168)	(1,979)

12. 以權益法列賬的投資

以下為已於簡明綜合資產負債表確認的金額：

以下為已於簡明綜合收益表確認的金額：

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

(a) Investments in associates

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

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Opening amount	期初金額	355,774	316,807
Share of losses based on equity held	根據所持的權益應佔虧損	(29,279)	(2,030)
Share of other comprehensive income based on equity held	根據所持的權益應佔其他全面收益	4,034	—
Closing amount	期末金額	330,529	314,777

Set out below are the associates of the Group as at 30 June 2023 which, in the opinion of the directors, are individually immaterial to the Group. The associates as listed below have share capital consisting solely of ordinary shares, which are held directly by the Group. The countries of incorporation or registration are also their principal place of business.

以下為於二零二三年六月三十日，董事認為對本集團並非個別重大之本集團聯營公司。下列聯營公司之股本僅由普通股組成，並由本集團直接持有。其註冊成立或註冊國家亦為其主要營業地點。

12. 以權益法列賬的投資(續)

(a) 於聯營公司的投資

本集團應佔聯營公司資產淨值變動如下：

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

(a) Investments in associates (Continued)

The Group's investments in associates that are individually immaterial to the Group as at 30 June 2023 are:

12. 以權益法列賬的投資(續)

(a) 於聯營公司的投資(續)

於二零二三年六月三十日，本集團於對本集團個別並不重大的聯營公司的投資：

Name of associate 聯營公司名稱	Place and date of incorporation and form of legal entity 註冊成立地點及日期以及法律實體類別	Principal activities 主要業務	Particulars of issued share capital 已發行股本詳情	Interest held 所持權益
Hongyan Vietnam Holdings Limited 鴻雁越南控股有限公司	British Virgin Islands, July 2015, limited liability company 英屬處女群島，二零一五年七月，有限責任公司	Investment holding in British Virgin Islands 於英屬處女群島進行投資控股	RMB166,167,000 人民幣 166,167,000元	45%
Henglun International (Hong Kong) Limited	Hong Kong, June 2019, limited liability company	Investment holding in Hong Kong	United States dollars ("USD") 5,000,000	30%
Henglun International (Hong Kong) Limited	香港，二零一九年六月，有限責任公司	於香港進行投資控股	5,000,000美元 (「美元」)	30%
Hualida Vietnam (Quang Ninh) Holdings Limited 華利達越南(廣寧)控股有限公司	Hong Kong, November 2018, limited liability company 香港，二零一八年十一月，有限責任公司	Investment holding in Hong Kong 於香港進行投資控股	HKD20,000 20,000港元	45%
Jiangsu Dasheng Intelligence Technology Development Co., Ltd. 江蘇大生智能科技發展有限公司	Nantong, Mainland China, March 2020, limited liability company 中國內地南通，二零二零年三月，有限責任公司	Manufacturing and sales of textile products 製造及銷售紡織品	RMB10,000,000 人民幣 10,000,000元	30%
Treasure Reap Limited 豐寶有限公司	British Virgin Islands, November 2016, limited liability company 英屬處女群島，二零一六年十一月，有限責任公司	Investment holding in British Virgin Islands 於英屬處女群島進行投資控股	USD100 100美元	45%
HLD (HK) Trading Limited	Hong Kong, February 2022, limited liability company	Trading of textile products in Hong Kong	HKD100	45%
HLD (HK) Trading Limited	香港，二零二二年二月，有限責任公司	於香港進行紡織產品貿易	100港元	45%

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

12. 以權益法列賬的投資(續)

(a) Investments in associates (Continued)

(a) 於聯營公司的投資(續)

Name of associate	Place and date of incorporation and form of legal entity	Principal activities	Particulars of issued share capital	Interest held
聯營公司名稱	註冊成立地點及日期以及法律實體類別	主要業務	已發行股本詳情	所持權益
Subsidiaries of Hongyan Vietnam Holdings Limited: 鴻雁越南控股有限公司之附屬公司:				
Lanyan Denim Garment Vietnam Holdings Limited	Hong Kong, July 2015, limited liability company	Investment holding in Hong Kong	HKD100	45%
蘭雁牛仔服裝越南控股有限公司	香港，二零一五年七月，有限責任公司	於香港進行投資控股	100港元	45%
Hualida (Vietnam) Garments Limited Company	Vietnam, January 2016, limited liability company	Manufacturing of garments in Vietnam	Vietnam Dong ("VND") 39,492,000,000	45%
華利達(越南)服裝責任有限公司	越南，二零一六年一月，有限責任公司	於越南製造成衣	39,492,000,000 越南盾 (「越南盾」)	45%
Hualida Vietnam (Quang Ninh) Garments Company Limited	Vietnam, January 2021, limited liability company	Manufacturing of garments in Vietnam	VND46,580,000,000	45%
華利達越南(廣寧)服裝責任有限公司	越南，二零二一年一月，有限責任公司	於越南製造成衣	46,580,000,000 越南盾	45%
Subsidiary of Hualida Vietnam (Quang Ninh) Holdings Limited: 華利達越南(廣寧)控股有限公司之附屬公司:				
Hualida Vietnam (Hai Ha) Garments Limited Company	Vietnam, March 2021, limited liability company	Manufacturing of garments in Vietnam	VND37,236,800,000	45%
華利達越南(海河)服裝責任有限公司	越南，二零二一年三月，有限責任公司	於越南製造成衣	37,236,800,000 越南盾	45%
Subsidiary of Henglun International (Hong Kong) Limited: Henglun International (Hong Kong) Limited之附屬公司:				
Henglun Textile (Vietnam) Company Limited	Vietnam, November 2019, limited liability company	Manufacturing of garment fabrics in Vietnam	USD5,000,000	30%
恒綸紡織(越南)有限公司	越南，二零一九年十一月，有限責任公司	於越南製造面料	5,000,000美元	30%

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

(a) Investments in associates (Continued)

12. 以權益法列賬的投資(續)

(a) 於聯營公司的投資(續)

Name of associate	Place and date of incorporation and form of legal entity	Principal activities	Particulars of issued share capital	Interest held
聯營公司名稱	註冊成立地點及日期以及法律實體類別	主要業務	已發行股本詳情	所持權益
Subsidiary of Jiangsu Dasheng Intelligence Technology Development Co., Ltd: 江蘇大生智能科技發展有限公司之附屬公司:				
Nantong Dasheng Third Cotton Textile Co., Ltd.	Nantong, Mainland China, April 2003, limited liability company	Manufacturing and sales of textile products	RMB23,030,000	30%
南通大生三棉紡織有限公司	中國內地南通, 二零零三年四月, 有限責任公司	製造及銷售紡織品	人民幣 23,030,000元	30%
Subsidiaries of Treasure Reap Limited: 豐實有限公司之附屬公司:				
Harvest Bright (HK) Industrial Limited	Hong Kong, December 2016, limited liability company	Investment holding in Hong Kong	HKD100	45%
耀豐(香港)實業有限公司	香港, 二零一六年十二月, 有限責任公司	於香港進行投資控股	100港元	45%
Hualida Thai Binh Garment Company Limited	Vietnam, March 2007, limited liability company	Manufacturing of garments in Vietnam	VND304,000,000,000	45%
華利達太平服裝有限公司	越南, 二零零七年三月, 有限責任公司	於越南製造服裝	304,000,000,000 越南盾	45%

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

(b) Investments in joint ventures

12. 以權益法列賬的投資(續)

(b) 於合營企業的投資

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Opening amount	期初金額	4,266	4,131
Share of profits based on equity held	根據所持的權益應佔溢利	111	51
Closing amount	期末金額	4,377	4,182

Set out below is the joint venture of the Group as at 30 June 2023 which, in the opinion of the directors, is individually immaterial to the Group. The joint venture as listed below has share capital consisting solely of ordinary shares, which are held directly by the Group. The country of incorporation or registration is also its principal place of business.

以下為於二零二三年六月三十日，董事認為對本集團並不重要之本集團合營企業。下列合營企業之股本僅由普通股組成，並由本集團直接持有；其註冊成立或註冊國家亦為其主要營業地點。

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

(b) Investments in joint ventures (Continued)

The Group's investment in a joint venture as at 30 June 2023 is:

12. 以權益法列賬的投資(續)

(b) 於合營企業的投資(續)

於二零二三年六月三十日本集團於合營企業的投資：

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

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

天虹新港物流股份公司為一間私人公司，並無有關其股份的市場報價。

13. INVENTORIES AND PROPERTIES UNDER DEVELOPMENT

13. 存貨及發展中物業

(a) Inventories

(a) 存貨

		Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
Raw materials	原材料	3,941,765	4,515,136
Work-in-progress	在製品	443,864	604,728
Finished goods	製成品	2,437,940	3,075,127
		6,823,569	8,194,991
Less: provision for write-down of inventories to net realisable value	減：撇減存貨至可變現淨值撥備	(416,974)	(604,886)
		6,406,595	7,590,105

13. INVENTORIES AND PROPERTIES UNDER DEVELOPMENT (Continued)

13. 存貨及發展中物業(續)

(b) Properties under development

(b) 發展中物業

		Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
Properties under development expected to be completed:	預期竣工的發展中物業：		
— Expected to be completed after more than 12 months	— 預期12個月後完成	217,104	340,796
— Expected to be completed within 12 months	— 預期12個月內完成	193,936	—
		411,040	340,796
Properties under development comprise:	發展中物業包括：		
— Land use rights	— 土地使用權	236,440	236,440
— Construction cost	— 建築成本	174,600	104,356
		411,040	340,796

As at 30 June 2023, land use rights of RMB236,440,000 (31 December 2022: RMB236,440,000) were in Mainland China with lease terms of 40 to 70 years.

於二零二三年六月三十日，在中國內地的土地使用權為人民幣236,440,000元(二零二二年十二月三十一日：人民幣236,440,000元)，租賃期限為40年至70年。

13. INVENTORIES AND PROPERTIES UNDER DEVELOPMENT (Continued)

(b) Properties under development
(Continued)

As at 30 June 2023, land use rights with net book value of RMB236,440,000 (31 December 2022: RMB236,440,000) is under development, and the construction cost is RMB174,600,000 (31 December 2022: RMB104,356,000). No remaining land use rights (31 December 2022: RMB203,481,000) has not been constructed yet.

14. TRADE AND BILLS RECEIVABLES AND FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (FVOCI)

(a) Financial assets at FVOCI

	Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
Current 即期	356,973	380,615

Bills receivables held both by collecting contractual cash flows and selling of these assets are classified as financial assets at FVOCI.

藉收集合約現金流量及出售該等資產持有的應收票據分類為按公平值計量且其變動計入其他全面收益的金融資產。

13. 存貨及發展中物業(續)

(b) 發展中物業(續)

於二零二三年六月三十日，賬面淨值為人民幣236,440,000元(二零二二年十二月三十一日：人民幣236,440,000元)的土地使用仍在發展中，建築成本為人民幣174,600,000元(二零二二年十二月三十一日：人民幣104,356,000元)。概無餘下土地使用權(二零二二年十二月三十一日：人民幣203,481,000元)尚未建設。

14. 應收貿易及票據款項及按公平值計量且其變動計入其他全面收益的金融資產

(a) 按公平值計量且其變動計入其他全面收益的金融資產

14. TRADE AND BILLS RECEIVABLES AND FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (FVOCI) (Continued)

(b) Trade and bills receivables

		Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	應收貿易款項	1,060,925	1,090,423
Bills receivable	應收票據款項	281,193	288,146
		1,342,118	1,378,569
Less: provision for impairment	減：減值撥備	(17,791)	(15,423)
		1,324,327	1,363,146

As at 30 June 2023, included in the trade receivables were amounts due from related parties of RMB4,381,000 (31 December 2022: RMB13,984,000) (Note 30).

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

14. 應收貿易及票據款項及按公平值計量且其變動計入其他全面收益的金融資產(續)

(b) 應收貿易及票據款項

於二零二三年六月三十日，應收貿易款項中包括應收關連方款項共計人民幣4,381,000元(二零二二年十二月三十一日：人民幣13,984,000元)(附註30)。

應收貿易及票據款項之公平值接近其賬面值。

14. TRADE AND BILLS RECEIVABLES AND FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (FVOCI) (Continued)

(b) Trade and bills receivables
(Continued)

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

		Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
Within 30 days	30日內	728,026	755,648
31 to 90 days	31至90日	451,939	364,322
91 to 180 days	91至180日	69,883	210,345
181 days to 1 year	181日至1年	78,859	38,154
Over 1 year	1年以上	13,411	10,100
		1,342,118	1,378,569
Less: provision for impairment	減：減值撥備	(17,791)	(15,423)
Trade and bills receivables — net	應收貿易及票據 款項 — 淨額	1,324,327	1,363,146

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

14. 應收貿易及票據款項及按公平值計量且其變動計入其他全面收益的金融資產(續)

(b) 應收貿易及票據款項(續)

本集團授予其中國內地客戶之信貸期一般為90日內，而授予其他國家及地區客戶之信貸期為120日內。應收貿易及票據款項(包括性質為應收貿易關連方之款項)按發票日期之賬齡分析如下：

由於本集團擁有大批客戶，故應收貿易及票據款項無集中的信貸風險。

15. PREPAYMENTS, DEPOSITS, OTHER RECEIVABLES AND LONG-TERM RECEIVABLES

15. 預付款項、按金、其他應收賬款及長期應收賬款

		Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
Prepayments, deposits, other receivables	預付款項、按金、其他應收賬款		
Value-added tax recoverable	應退增值稅	402,262	433,356
Receivables from disposal of subsidiaries (Note (a))	附屬公司出售應收賬款(附註(a))	146,000	146,000
Prepayments for purchase of raw materials	購買原材料的預付款項	137,768	136,732
Deposits	按金	114,050	49,482
Due from related parties (Note 30)	應收關聯方款項(附註30)	82,586	150,141
Prepaid expenses	預付開支	64,573	29,826
Prepaid income tax	預付所得稅	41,104	79,763
Rental income receivables from investment properties	投資物業租金收入應收賬款	29,490	22,233
Prepayments for construction of properties under development	興建開發中物業預付款項	18,414	—
Receivables from return of prepayments of equipment (Note (b))	退回設備預付款項之應收款項(附註(b))	—	222,000
Other receivables	其他應收賬款	44,041	57,076
		1,080,288	1,326,609
Less: provision for expected credit loss (Note (c))	減：預期信貸虧損撥備(附註(c))	(34,408)	(33,034)
value-added tax recoverable impairment (Note (c))	應退增值稅減值(附註(c))	(19,510)	(18,804)
Prepayments, deposits, other receivables— net	預付款項、按金及其他應收賬款淨額	1,026,370	1,274,771
Long-term receivables	長期應收賬款		
Receivables from disposal of subsidiaries (Note (a))	附屬公司出售應收賬款(附註(a))	146,000	146,000

The fair values of deposits and other receivables approximate their carrying amounts.

按金及其他應收賬款的公平值與其賬面值相若。

15. PREPAYMENTS, DEPOSITS, OTHER RECEIVABLES AND LONG-TERM RECEIVABLES (Continued)

Note (a):

On 5 November 2021, share transfer and assignment of loan agreement, was entered into between the Company as the seller and Sinowin Holding (H.K.) Limited (the "Purchaser") as the purchaser for the sale and purchase of the entire issued share capital of Great Triumph Investments Limited (the "Target"), a direct wholly owned subsidiary of the Company, together with the assignment of loan and dividend payable to the Company at the total consideration of RMB810,387,000. The consideration for the disposal of the equity interest is RMB130,950,000, the consideration for the assignment of the dividend payable to the Company is RMB68,571,000 which shall be payable by the Purchaser to the Company within 12 months from the date of the framework agreement, and the consideration for the assignment of the loan payable to the Group is RMB610,866,000, which shall be payable to the Group with four instalments with interest of 5% per annum, and the last instalment will be on 1 December 2024. And as a security for the payment of the consideration for the assignment of the loan, it was also agreed that the equity interest for some subsidiaries of the Target shall be pledged in favour of the Group until such consideration has been fully paid.

As at 30 June 2023, the current and non-current portion of the consideration outstanding were disclosed as other receivables and long-term receivables amounting to RMB146,000,000 and RMB146,000,000 (31 December 2022: RMB146,000,000 and RMB146,000,000) respectively.

15. 預付款項、按金、其他應收賬款及長期應收賬款(續)

附註(a)：

於二零二一年十一月五日，本公司作為賣方與通晟控股(香港)有限公司作為買方(「買方」)就買賣豐捷投資有限公司(「目標公司」，本公司直接全資附屬公司)全部已發行股本以及轉讓貸款及應付股息予本公司，訂立股份轉讓及貸款轉讓協議，總代價為人民幣810,387,000元。出售股權的代價為人民幣130,950,000元，轉讓應付本公司股息的代價為人民幣68,571,000元，須由買方於框架協議日期起計十二個月內向本公司支付。轉讓應付本集團貸款的代價為人民幣610,866,000元，須分四期支付本集團，年利率為5%，最後一期為二零二四年十二月一日。此外，作為貸款轉讓代價付款的抵押，彼此亦同意將目標公司若干附屬公司的股權質押予本集團，直至有關代價悉數支付為止。

於二零二三年六月三十日，未支付代價的即期部分及非即期部分分別披露為其他應收賬款及長期應收賬款人民幣146,000,000元及人民幣146,000,000元(二零二二年十二月三十一日：人民幣146,000,000元及人民幣146,000,000元)。

15. PREPAYMENTS, DEPOSITS, OTHER RECEIVABLES AND LONG-TERM RECEIVABLES *(Continued)*

Note (b):

All the receivables from return of prepayments of equipment have been received by the Group between January 2023 and March 2023.

Note (c):

For the six months ended 30 June 2023, the Group made an expected credit loss and value-added tax recoverable impairment of RMB1,374,000 (for the six months ended 30 June 2022: reversal of RMB347,000) and RMB706,000 (for the six months ended 30 June 2022: nil) respectively.

16. TRADE AND BILLS PAYABLES

		Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
Trade payables	應付貿易款項	666,975	562,329
Bills payable	應付票據款項	2,472,010	4,035,134
		3,138,985	4,597,463

As at 30 June 2023, included in the trade payables were amounts due to related parties of RMB21,353,000 (31 December 2022: RMB20,288,000) (Note 30).

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

15. 預付款項、按金、其他應收賬款及長期應收賬款(續)

附註(b)：

本集團已於二零二三年一月至二零二三年三月收取來自退回設備預付款項的所有應收款項。

附註(c)：

截至二零二三年六月三十日止六個月，本集團分別計提預期信貸虧損及應退增值稅減值人民幣1,374,000元(截至二零二二年六月三十日止六個月：撥回人民幣347,000元)及人民幣706,000元(截至二零二二年六月三十日止六個月：零)。

16. 應付貿易及票據款項

於二零二三年六月三十日，應付貿易款項中包括應付關聯方款項共計人民幣21,353,000元(二零二二年十二月三十一日：人民幣20,288,000元)(附註30)。

應付貿易及票據款項的公平值與其賬面值相若。

16. TRADE AND BILLS PAYABLES (Continued)

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

16. 應付貿易及票據款項(續)

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

		Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
Within 90 days	90日以內	2,169,752	2,873,836
91 to 180 days	91日至180日	951,844	1,695,273
181 days to 1 year	181日至1年	10,783	18,667
Over 1 year	1年以上	6,606	9,687
		3,138,985	4,597,463

17. ACCRUALS AND OTHER PAYABLES

17. 預提費用及其他應付賬款

		Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
Accrued wages and salaries	應計工資及薪金	341,208	282,420
Payables for purchase of property, plant and equipment	購買物業、廠房及設備的應付賬款	260,955	295,091
Accrual of operating expenses	應計經營開支	150,275	194,605
Tax payables other than enterprise income tax	應付稅項 (企業所得稅除外)	68,461	49,796
Loans from a minority shareholder	來自一名少數股東的貸款	19,624	10,000
Interest payable	應付利息	12,858	11,250
Other payables	其他應付賬款	41,606	40,981
		894,987	884,143

As at 30 June 2023 and 31 December 2022, the carrying amounts of the Group's accruals and other payables approximate their fair values.

於二零二三年六月三十日及二零二二年十二月三十一日，本集團的預提費用及其他應付賬款與其公平值相若。

18. BORROWINGS

18. 借貸

		Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
Current	即期		
Unsecured bank borrowings	無抵押銀行借貸	55,334	36,799
Secured bank borrowings (Note (a))	有抵押銀行借貸 (附註(a))	5,876	—
Other bank borrowings (Note (b))	其他銀行借貸 (附註(b))	4,823,959	5,118,359
		4,885,169	5,155,158
Non-current	非即期		
Unsecured bank borrowings	無抵押銀行借貸	449,592	330,521
Secured bank borrowings (Note (a))	有抵押銀行借貸 (附註(a))	200,000	205,771
Other bank borrowings (Note (b))	其他銀行借貸 (附註(b))	3,702,370	2,851,922
		4,351,962	3,388,214
Total borrowings	借貸總額	9,237,131	8,543,372

Notes:

附註：

- (a) As at 30 June 2023, bank borrowings of RMB5,876,000 (31 December 2022: RMB5,771,000) were secured by the pledged bank deposits with amount of approximately RMB6,010,000 (31 December 2022: RMB6,010,000).

- (a) 於二零二三年六月三十日，銀行借貸人民幣5,876,000元(二零二二年十二月三十一日：人民幣5,771,000元)以金額約人民幣6,010,000元(二零二二年十二月三十一日：人民幣6,010,000元)的已質押銀行存款作抵押。

As at 30 June 2023 and 31 December 2022, bank borrowings of RMB200,000,000 were secured by entitled export tax rebates to be collected.

於二零二三年六月三十日及二零二二年十二月三十一日，銀行借貸人民幣200,000,000元以有權收取的出口退稅作抵押。

18. BORROWINGS (Continued)

Notes: (Continued)

(b) As at 30 June 2023, other bank borrowings of RMB8,526,329,000 (31 December 2022: RMB7,970,281,000) were guaranteed by certain subsidiaries of the Group.

Movements in borrowings are analysed as follows:

18. 借貸(續)

附註：(續)

(b) 於二零二三年六月三十日，其他銀行借貸人民幣8,526,329,000元(二零二二年十二月三十一日：人民幣7,970,281,000元)由本集團若干附屬公司作擔保。

借貸變動分析如下：

		Unaudited 未經審核 RMB'000 人民幣千元
Six months ended 30 June 2022	截至二零二二年六月三十日止六個月	
Opening amount as at 1 January 2022	於二零二二年一月一日之 期初金額	7,215,039
Proceeds from borrowings	借貸所得款項	4,174,836
Repayments of borrowings	償還借貸	(3,363,239)
Exchange losses on borrowings	借貸匯兌虧損	111,672
Closing amount as at 30 June 2022	於二零二二年六月三十日之 期末金額	8,138,308
Six months ended 30 June 2023	截至二零二三年六月三十日止六個月	
Opening amount as at 1 January 2023	於二零二三年一月一日之 期初金額	8,543,372
Proceeds from borrowings	借貸所得款項	7,891,621
Repayments of borrowings	償還借貸	(7,278,178)
Exchange losses on borrowings	借貸匯兌虧損	80,316
Closing amount as at 30 June 2023	於二零二三年六月三十日之 期末金額	9,237,131

18. BORROWINGS (Continued)

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

		Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
RMB	人民幣	4,574,426	3,495,201
HKD	港元	2,921,808	2,597,559
USD	美元	1,735,021	2,444,841
Australian Dollar ("AUD")	澳元(「澳元」)	5,876	5,771
		9,237,131	8,543,372

The weighted average effective interest rate per annum at 30 June 2023 was 4.25% (31 December 2022: 2.93%).

As at 30 June 2023, the Group has undrawn borrowing facilities of approximately RMB2,245,667,000 (31 December 2022: RMB2,299,757,000). These facilities are subject to review at various dates during 2023.

18. 借貸(續)

本集團借貸的賬面值按以下貨幣計值：

於二零二三年六月三十日之加權平均實際年利率為4.25%(二零二二年十二月三十一日：2.93%)。

於二零二三年六月三十日，本集團未動用之借貸融資約為人民幣2,245,667,000元(二零二二年十二月三十一日：人民幣2,299,757,000元)。該等融資須於二零二三年不同日期作審閱。

19. DERIVATIVE FINANCIAL INSTRUMENTS

19. 衍生金融工具

		Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
Assets:	資產：		
Cotton option contracts (Note (a))	棉花期權合約 (附註(a))	549	7,096
Cross currency swap contracts (Note (b))	交叉貨幣掉期合約 (附註(b))	111,025	66,000
Forward foreign exchange contracts (Note (c))	遠期外匯合約 (附註(c))	77,862	23,862
Cotton future contract (Note (d))	棉花期貨合約 (附註(d))	3,216	2,395
		192,652	99,353
Liabilities:	負債：		
Cross currency swap contracts (Note (b))	交叉貨幣掉期合約 (附註(b))	—	10,063
Forward foreign exchange contracts (Note (c))	遠期外匯合約 (附註(c))	24,413	131,991
Cotton option contracts (Note (a))	棉花期權合約 (附註(a))	396	—
		24,809	142,054

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

非對沖衍生工具分類為流動資產或負債。

19. DERIVATIVE FINANCIAL INSTRUMENTS

(Continued)

Notes:

- (a) The cotton option contract as at 30 June 2023 comprised six contracts with notional principal amount totaling USD1,598,000 (31 December 2022: one contract with notional principal amount of USD2,897,000).
- (b) The cross currency swap contracts as at 30 June 2023 comprised six contracts with notional principal amounts totaling RMB1,046,789,000 (31 December 2022: eight contracts with notional principal amounts totaling RMB1,703,641,000).
- (c) The forward foreign exchange contracts as at 30 June 2023 comprised one hundred and twenty-four contracts with notional principal amounts totaling RMB4,286,891,000 (31 December 2022: one hundred and seventy-two contracts with notional principal amounts totaling RMB6,743,389,000).
- (d) The cotton future contract as at 30 June 2023 comprised one contract with notional principal amount of USD16,593,000 (31 December 2022: one contract with notional principal amount of USD32,482,000).

19. 衍生金融工具(續)

附註：

- (a) 於二零二三年六月三十日，棉花期權合約包括六份合約，名義本金總額為1,598,000美元(二零二二年十二月三十一日：一份名義本金總額為2,897,000美元之合約)。
- (b) 於二零二三年六月三十日，交叉貨幣掉期合約包括六份合約，名義本金總額為人民幣1,046,789,000元(二零二二年十二月三十一日：八份名義本金總額為人民幣1,703,641,000元之合約)。
- (c) 於二零二三年六月三十日，遠期外匯合約包括一百二十四份合約，名義本金總額為人民幣4,286,891,000元(二零二二年十二月三十一日：一百七十二份名義本金總額為人民幣6,743,389,000元之合約)。
- (d) 於二零二三年六月三十日，棉花期貨合約包括一份合約，名義本金總額為16,593,000美元(二零二二年十二月三十一日：一份名義本金總額為32,482,000美元之合約)。

20. SUPPLY CHAIN FINANCING

20. 供應鏈融資

		Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
Current	即期		
Guaranteed (Note (a))	已擔保(附註(a))	222,236	426,093
Unguaranteed	無擔保	—	122,948
		222,236	549,041

Note (a):

As at 30 June 2023, supply chain financing of RMB222,236,000 (31 December 2022: RMB426,093,000) were guaranteed by certain subsidiaries of the Group.

The carrying amounts of the supply Chain Financing are denominated in RMB.

At 30 June 2023, the Group's supply chain financing were repayable within 1 year.

附註(a)：

於二零二三年六月三十日，供應鏈融資人民幣222,236,000元(二零二二年十二月三十一日：人民幣426,093,000元)獲本集團若干附屬公司擔保。

供應鏈融資的賬面值以人民幣計值。

於二零二三年六月三十日，本集團的供應鏈融資須於1年內償還。

21. SHARE CAPITAL AND SHARE PREMIUM

21. 股本及股份溢價

		Number of shares 股份數目 (thousands) (千股)	Ordinary shares 普通股 HKD'000 千港元
Authorised:	法定：		
Ordinary shares of Hong Kong Dollars ("HKD") 0.1 each	每股面值0.1港元 (「港元」)之普通股		
At 31 December 2022 and 30 June 2023	於二零二二年十二月三十一日及二零二三年六月三十日	4,000,000	400,000

		Number of shares 股份數目 (thousands) (千股)	Ordinary shares 普通股 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HKD0.1 each	每股面值0.1港元之普通股				
At 31 December 2022 and 30 June 2023	於二零二二年十二月三十一日及二零二三年六月三十日	918,000	96,958	462,059	559,017

22. SHARE-BASED PAYMENT**Share Option Scheme**

Pursuant to a shareholders' resolution passed on 7 April 2014, the Company adopted a share option scheme ("the Share Option Scheme"), which will remain in force for a period of 10 years up to April 2024. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option. The maximum number of shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme adopted by the Group from time to time must not in aggregate exceed 30% of the ordinary share of the Company in issued from time to time.

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

22. 以股份為基礎付款**購股權計劃**

根據於二零一四年四月七日通過之股東決議案，本公司採納一項購股權計劃(「購股權計劃」)，於截至二零二四年四月止十年期間將仍屬有效。接納授出購股權時應付的名義代價為1港元。在購股權計劃及本集團不時採納的任何其他購股權計劃以下所有授出有待行使購股權獲行使時最高可予發行的股份數目合計不得超過本公司不時已發行普通股的30%。

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

22. SHARE-BASED PAYMENT (Continued)

Share Option Scheme (Continued)

The fair value of options granted on 23 March 2015 was determined using the Binomial Option-Pricing Model. The total fair value of these options at grant date was RMB17,154,000, and no administrative expenses was charged as all the options have been vested.

The fair value of options granted on 28 December 2015 was determined using the Binomial Option-Pricing Model. The total fair value of these options was RMB3,171,000 and no administrative expenses was charged as all the options have been vested.

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

22. 以股份為基礎付款(續)

購股權計劃(續)

於二零一五年三月二十三日授出之購股權之公平值乃採用二項式期權定價模式釐定。此等購股權於授出日期之公平值總額為人民幣17,154,000元，而由於所有購股權都已歸屬，並無於行政開支扣除。

於二零一五年十二月二十八日授出之購股權之公平值乃採用二項式期權定價模式釐定。此等購股權之公平值總額為人民幣3,171,000元，且由於所有購股權都已歸屬，並無於行政開支扣除。

未行使購股權數目及其相關加權平均行使價之變動如下：

		Unaudited 未經審核			
		2023 二零二三年		2022 二零二二年	
		Average exercise price in HK\$ per share 每股港元 平均行使價	Options (thousands) 購股權 (千份)	Average exercise price in HK\$ per share 每股港元 平均行使價	Options (thousands) 購股權 (千份)
At 1 January	於一月一日	8.27	3,500	8.27	3,500
Exercised	已行使	—	—	—	—
Lapsed	已失效	—	(3,500)	—	—
At 30 June	於六月三十日	—	—	8.27	3,500

On 30 June 2023, one former executive director, has resigned from all positions within the Group and 3,500,000 options granted were lapsed on the same date.

Out of the 3,500,000 outstanding options, 3,500,000 options were exercisable as at 31 December 2022.

於二零二三年六月三十日，一名前執行董事已辭任本集團內所有職位，而已授出之3,500,000份購股權於同日已告失效。

於二零二二年十二月三十一日，在3,500,000份未行使購股權中，3,500,000份購股權可行權。

23. OTHER INCOME AND OTHER GAINS
— NET

23. 其他收入及其他收益 — 淨額

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Other income — net	其他收入 — 淨額		
Subsidy income (a)	補貼收入(a)	48,967	33,026
Rental income (Note 9)	租金收入(附註9)	20,277	—
Depreciation of investment properties (Note 9)	投資物業折舊(附註9)	(11,960)	—
Total other income — net	其他收入總額 — 淨額	57,284	33,026
Other gains — net	其他收益 — 淨額		
Derivative financial instruments at fair value through profit or loss:	按公平值計入損益之衍生金融工具：		
— Realised profits/(losses)	— 已變現溢利/(虧損)	12,363	(71,767)
— Unrealised profits	— 未變現溢利	210,544	132,375
Financial assets at fair value through profit or loss:	按公平值計入損益之金融資產：		
— Realised profits	— 已變現溢利	1,351	—
— Unrealised profits	— 未變現溢利	—	1,078
Net foreign exchange gains/(losses)	匯兌收益/(虧損) — 淨額	72,963	(55,207)
Others	其他	(9,497)	19,326
Total other gains — net	其他收益總額 — 淨額	287,724	25,805

23. OTHER INCOME AND OTHER GAINS
— NET (Continued)

(a) The subsidy income was mainly related to incentives for development in Mainland China provided by municipal governments based on the amounts of value added tax and income tax paid. The Group has received all the subsidy income and there was no future obligation related to the subsidy income.

23. 其他收入及其他收益 — 淨額(續)

(a) 補貼收入主要為來自於中國內地發展所獲得由市政府根據已付增值稅及所得稅金額提供之優惠。本集團已收取全數補貼收入，以及並無有關該等補貼收入之未來責任。

24. EXPENSES BY NATURE

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

24. 開支(按性質分類)

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

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Cost of inventories	存貨成本	8,529,371	8,275,645
Employment benefit expenses	僱員福利開支	1,277,413	1,407,766
Utilities	動力及燃料	714,797	727,788
Depreciation and amortisation	折舊及攤銷	560,530	499,359
Transportation costs	運輸成本	175,265	240,175

25. FINANCE COSTS — NET

25. 財務費用 — 淨額

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Interest expenses	利息開支		
— Borrowings	— 借貸	274,692	122,546
— Lease liabilities (Note 10)	— 租賃負債 (附註10)	5,971	4,328
Less: finance costs capitalised in building and machinery in property, plant and equipment	減：資本化於物業、廠房及設備的建築及機器的財務費用	—	(30,839)
Net exchange losses on financing activities	融資活動產生的匯兌虧損淨額	280,663	96,035
		80,316	111,672
Total finance costs incurred	已產生之財務費用總額	360,979	207,707
Finance income — interest income on bank deposits	財務收入 — 銀行存款利息收入	(43,483)	(32,735)
Net finance costs	財務費用淨額	317,496	174,972

26. INCOME TAX (CREDIT)/EXPENSE

26. 所得稅(抵免)/開支

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 <i>RMB'000</i> 人民幣千元	2022 二零二二年 <i>RMB'000</i> 人民幣千元
Current tax on profits for the period	期內溢利之即期稅項	82,217	192,615
Deferred income tax	遞延所得稅	(133,802)	(12,147)
		(51,585)	180,468

(a) **Hong Kong profits tax**

Subsidiaries established in Hong Kong are subject to profits tax at rate of 16.5% (for the six months ended 30 June 2022: 16.5%).

(b) **Mainland China enterprise income tax ("EIT")**

Effective from 1 January 2008, the subsidiaries established in Mainland China are required to determine and pay the EIT in accordance with the Corporate Income Tax Law of the PRC (the "New CIT Law") as approved by the National People's congress on 16 March 2007 and Detailed Implementations Regulations of the New CIT Law (the "DIR") as approved by the State Council on 6 December 2007. According to the New CIT Law and DIR, subsidiaries established in Mainland China are subject to EIT at rate of 25% (for the six months ended 30 June 2022: 25%).

(a) **香港利得稅**

於香港成立的附屬公司須按16.5%(截至二零二二年六月三十日止六個月:16.5%)之稅率繳付利得稅。

(b) **中國大陸企業所得稅(「企業所得稅」)**

由二零零八年一月一日起,於中國大陸成立的附屬公司需要根據全國人大於二零零七年三月十六日批准的中國企業所得稅法(「新企業所得稅法」)及國務院於二零零七年十二月六日批准的新企業所得稅法條例實施細則(「條例實施細則」)釐定及支付企業所得稅。根據新企業所得稅法及條例實施細則,於中國大陸成立的附屬公司須按25%(截至二零二二年六月三十日止六個月:25%)之稅率繳付企業所得稅。

26. INCOME TAX (CREDIT)/EXPENSE

(Continued)

(b) Mainland China enterprise income tax ("EIT") *(Continued)*

As approved by the relevant tax bureau in Mainland China, sixteen subsidiaries are entitled to a preferential tax rate of 15% during the period (for the six months ended 30 June 2022: sixteen subsidiaries are entitled to a preferential tax rate of 15%). Such preferential tax treatments require annual assessment on meeting the stipulated conditions and re-application to maintain the lower tax rate status every few years.

(c) Vietnam income tax

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

As approved by the relevant tax bureau in Vietnam, subsidiaries established in Vietnam are entitled to four years' exemption for income taxes followed by nine years of a 50% tax reduction based on the income tax rate of 20% (for the six months ended 30 June 2022: 20%), commencing from the first profitable year after offsetting the losses carried forward from the previous years, and are entitled to a preferential income tax rate of 10% for 15 years, commencing from the first year generating income from the operation.

The applicable tax rates for all subsidiaries in Vietnam range from nil to 20% during the period (for the six months ended 30 June 2022: nil to 20%).

26. 所得稅(抵免)/開支(續)

(b) 中國大陸企業所得稅(「企業所得稅」) *(續)*

經中國大陸的相關稅務局批准，十六家附屬公司於期內有權享有15%的優惠稅率(截至二零二二年六月三十日止六個月：十六家附屬公司有權享有15%的優惠稅率)。有關優惠稅務待遇需要每年評估符合規定條件及重新申請，以於每數年維持較低稅率狀態。

(c) 越南所得稅

越南主要附屬公司的所得稅如下：

經越南的相關稅務局批准，在越南成立的附屬公司有權於抵銷過往年度結轉的虧損後首個獲利年度起，免繳所得稅四年，其後九年則根據20%的所得稅稅率(截至二零二二年六月三十日止六個月：20%)，可獲稅率減半優惠，並有權由業務產生收入之首個年度起享受優惠所得稅稅率10%達十五年。

期內，於越南之所有附屬公司之適用稅率介乎零至20%(截至二零二二年六月三十日止六個月：零至20%)。

26. INCOME TAX (CREDIT)/EXPENSE

(Continued)

(d) Other income or profits tax

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

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

The Company's subsidiary established in Macao is subject to income tax rate of 12% (for the six months ended 30 June 2022: 12%). No provision for Macao profits tax has been made as the Group had no assessable profit arising in or derived from Macao during the year (for the six months ended 30 June 2022: nil).

The Company's subsidiary established in Uruguay is subject to income tax rate of 25% (for the six months ended 30 June 2022: 25%). No provision for Uruguay profits tax has been made as the Group had no assessable profit arising in or derived from Uruguay during the period (for the six months ended 30 June 2022: nil).

26. 所得稅(抵免)/開支(續)

(d) 其他所得稅或利得稅

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

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

本公司於澳門成立之附屬公司須按12%(截至二零二二年六月三十日止六個月：12%)之稅率繳付所得稅。由於本集團於年內概無在澳門產生或從澳門賺取應課稅溢利，故概無就澳門利得稅作出撥備(截至二零二二年六月三十日止六個月：零)。

本公司於烏拉圭成立之附屬公司須按25%(截至二零二二年六月三十日止六個月：25%)之稅率繳付所得稅。由於本集團於期內概無在烏拉圭產生或從烏拉圭賺取應課稅溢利，故概無就烏拉圭利得稅作出撥備(截至二零二二年六月三十日止六個月：零)。

26. INCOME TAX (CREDIT)/EXPENSE

(Continued)

(d) Other income or profits tax

(Continued)

The Company's subsidiary established in Cambodia is subject to income tax at the rate of 20% (for the six months ended 30 June 2022: 20%). No provision for Cambodia profits tax has been made as the Group had no assessable profit arising in or derived from Cambodia during the period (for the six months ended 30 June 2022: nil).

The Company's subsidiaries established in Nicaragua are subject to income tax at the rate of 30% (for the six months ended 30 June 2022: 30%). As approved by relevant tax bureau in Nicaragua, the subsidiaries are entitled to exemption from profits tax during the period (for the six months ended 30 June 2022: exempted).

The Company's subsidiaries established in Samoa are exempted from profits tax during the period (for the six months ended 30 June 2022: exempted).

The Company's subsidiary established in Turkey is subject to income tax at the rate of 20% (for the six months ended 30 June 2022: 23%).

The Company's subsidiaries acquired in the United States are subject to income tax rate within the range from 27.5% to 30% (for the six months ended 30 June 2022: 27.5% to 30%).

The Company's subsidiaries established in Mexico are subject to income tax at the rate of 30% (for the six months ended 30 June 2022: 30%).

The Company's subsidiaries established in Honduras are subject to income tax at the rate of 25%.

26. 所得稅(抵免)/開支(續)

(d) 其他所得稅或利得稅(續)

本公司在柬埔寨成立之附屬公司須按20%(截至二零二二年六月三十日止六個月:20%)之稅率繳付所得稅。由於本集團於期內概無在柬埔寨產生或從柬埔寨賺取應課稅溢利,故概無就柬埔寨利得稅作出撥備(截至二零二二年六月三十日止六個月:零)。

本公司在尼加拉瓜成立之附屬公司須按30%(截至二零二二年六月三十日止六個月:30%)之稅率繳付所得稅。經尼加拉瓜有關稅務局批准,該等附屬公司於期內獲豁免繳付利得稅(截至二零二二年六月三十日止六個月:豁免)。

本公司在薩摩亞成立之附屬公司於期內獲豁免繳付利得稅(截至二零二二年六月三十日止六個月:豁免)。

本公司於土耳其成立之附屬公司須按20%(截至二零二二年六月三十日止六個月:23%)之稅率繳付所得稅。

本公司在美國成立之附屬公司須按介乎27.5%至30%(截至二零二二年六月三十日止六個月:27.5%至30%)之稅率繳付所得稅。

本公司在墨西哥成立之附屬公司須按30%(截至二零二二年六月三十日止六個月:30%)之稅率繳付所得稅。

本公司在洪都拉斯成立之附屬公司須按25%之稅率繳付所得稅。

27. (LOSS)/EARNINGS PER SHARE

(a) Basic

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

27. 每股(虧損)/盈利

(a) 基本

每股基本(虧損)/盈利以本公司擁有人應佔(虧損)/溢利除以期內已發行普通股的加權平均數計算。

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年	2022 二零二二年
(Loss)/profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔(虧損)/溢利(人民幣千元)	(747,197)	991,972
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數(以千計)	918,000	918,000
Basic (loss)/earnings per share (RMB per share)	每股基本(虧損)/盈利(每股人民幣元)	(0.81)	1.08

27. (LOSS)/EARNINGS PER SHARE (Continued)

(b) Diluted

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

27. 每股(虧損)/盈利(續)

(b) 攤薄

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

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年	2022 二零二二年
(Loss)/profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔(虧損)/溢利(人民幣千元)	(747,197)	991,972
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數(以千計)	918,000	918,000
Adjustments for:	調整:		
— Share options (thousands)	— 購股權(以千計)	—	460
Weighted average number of ordinary shares for diluted (loss)/earnings per share (thousands)	每股攤薄(虧損)/盈利之普通股加權平均數(以千計)	918,000	918,460
Diluted (loss)/earnings per share (RMB per share)	每股攤薄(虧損)/盈利(每股人民幣元)	(0.81)	1.08

For the six months ended 30 June 2023, diluted loss per share was the same as the basic loss per share since the Company did not have diluted shares.

截至二零二三年六月三十日止六個月,由於本公司並無攤薄股份,故每股攤薄虧損與每股基本虧損相同。

28. DIVIDENDS

No final dividend that is related to the year ended 31 December 2022 was paid during the period (2022: RMB447,492,000).

In addition, no interim dividend (2022: HKD0.38) was proposed by the board of directors.

29. COMMITMENTS

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

28. 股息

概無與截至二零二二年十二月三十一日止年度相關的末期股息於期內支付(二零二二年: 人民幣447,492,000元)。

此外, 董事會並無建議中期股息(二零二二年: 0.38港元)。

29. 承擔

於結算日的資本開支(但未產生)如下:

		Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
Property, plant and equipment:	物業、廠房及設備:		
Authorised but not contracted for	已授權但未訂約	281,280	532,240
Contracted but not provided for	已訂約但未撥備	166,484	706,762
Total capital expenditure commitments	資本承擔總額	447,764	1,239,002

30. RELATED-PARTY TRANSACTIONS

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

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

30. 與關聯方的交易

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

與本集團進行交易的關聯方如下：

Name of related party 關聯方名稱	Relationship with the Group 與本集團的關係
Hualida (Vietnam) Garments Limited Company 華利達(越南)服裝責任有限公司	Associated company 聯營公司
Jiangsu Dasheng Intelligence Technology Development Co., Ltd. 江蘇大生智能科技發展有限公司	Associated company 聯營公司
Nantong Dasheng Third Cotton Textile Co., Ltd. 南通大生三棉紡織有限公司	Associated company 聯營公司
Henglun International (Hong Kong) Limited Henglun International (Hong Kong) Limited	Associated company 聯營公司
Henglun Textile (Vietnam) Company Limited 恒綸紡織(越南)有限公司	Associated company 聯營公司
Hualida Thai Binh Garment Company Limited 華利達太平服裝有限公司	Associated company 聯營公司
Treasure Reap Limited 豐寶有限公司	Associated company 聯營公司
HLD (HK) Trading Limited HLD (HK) Trading Limited	Associated company 聯營公司

30. RELATED-PARTY TRANSACTIONS

(Continued)

30. 與關聯方的交易(續)

Name of related party 關聯方名稱	Relationship with the Group 與本集團的關係
Hualida Vietnam (Quang Ninh) Garments Company Limited 華利達越南(廣寧)服裝責任有限公司	Associated company 聯營公司
Hualida Vietnam (Hai Ha) Garments Limited Company 華利達越南(海河)服裝責任有限公司	Associated company 聯營公司
Texhong Tan Cang Logistics Joint Stock Company 天虹新港物流股份公司	Joint venture 合營企業
Hai Ha Industrial Park Vietnam Co., Limited (formerly "Texhong Industrial Park Vietnam Limited") 海河工業園區越南有限公司(前稱「天虹工業園區越南有限公司」)	A company controlled by the chairman of the Group 由本集團主席所控制之公司

30. RELATED-PARTY TRANSACTIONS

(Continued)

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

(a) Transactions with related parties

30. 與關聯方的交易(續)

本集團與其關聯方進行的重大交易及結餘如下：

(a) 與關聯方的交易

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Sales of goods	銷售貨品		
— Henglun Textile (Vietnam) Company Limited	— 恒綸紡織(越南)有限公司	12,484	28,005
— HLD (HK) Trading Limited	— HLD (HK) Trading Limited	7,796	67,588
— Hualida (Vietnam) Garments Limited Company	— 華利達(越南)服裝責任有限公司	1,545	465
— Nantong Dasheng Third Cotton Textile Co., Ltd.	— 南通大生三棉紡織有限公司	—	8,392
		21,825	104,450
Purchases of goods	購買貨品		
— Nantong Dasheng Third Cotton Textile Co., Ltd.	— 南通大生三棉紡織有限公司	183	18,095
Sales of utilities	銷售動力及燃料		
— Henglun Textile (Vietnam) Company Limited	— 恒綸紡織(越南)有限公司	2,478	—
— Hualida (Vietnam) Garments Limited Company	— 華利達(越南)服裝責任有限公司	1,172	—
— Hualida Vietnam (Hai Ha) Garments Limited Company	— 華利達越南(海河)服裝責任有限公司	170	—
		3,820	—

30. RELATED-PARTY TRANSACTIONS

(Continued)

(a) Transactions with related parties

(Continued)

30. 與關聯方的交易(續)

(a) 與關聯方的交易(續)

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Purchases of utilities	購買動力及燃料		
— Hai Ha Industrial Park	— 海河工業園區		
Vietnam Co., Limited	越南有限公司	99,794	147,654
Purchase of land use right	購買土地使用權		
— Hai Ha Industrial Park	— 海河工業園區		
Vietnam Co., Limited	越南有限公司	97,188	226,313
Purchases of services	購買服務		
— Texhong Tan Cang Logistics	— 天虹新港物流		
Joint Stock Company	股份公司	17,408	36,702
— Hai Ha Industrial Park	— 海河工業園區		
Vietnam Co., Limited	越南有限公司	55	1,821
		17,463	38,523

30. RELATED-PARTY TRANSACTIONS

(Continued)

(a) Transactions with related parties
(Continued)

30. 與關聯方的交易(續)

(a) 與關聯方的交易(續)

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Purchase of property, plant and equipment	購買物業、廠房及設備		
— Hai Ha Industrial Park Vietnam Co., Limited	— 海河工業園區越南有限公司	226,099	—
— Henglun Textile (Vietnam) Company Limited	— 恒綸紡織(越南)有限公司	—	9,932
		226,099	9,932
Sales of property, plant and equipment	銷售物業、廠房及設備		
— HLD (HK) Trading Limited	— HLD (HK) Trading Limited	—	9,440
Processing fee	加工費		
— Hualida Thai Binh Garment Company Limited	— 華利達太平服裝有限公司	—	99,396

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

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

簡明綜合財務報表附註(續)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

30. RELATED-PARTY TRANSACTIONS

(Continued)

(b) Balances with related parties

30. 與關聯方的交易(續)

(b) 與關聯方的結餘

		Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	應收貿易款項		
— Henglun Textile (Vietnam) Company Limited	— 恒綸紡織(越南)有限公司	3,233	13,293
— Hualida (Vietnam) Garments Limited Company	— 華利達(越南)服裝責任有限公司	1,024	393
— Hualida Vietnam (Hai Ha) Garments Limited Company	— 華利達越南(海河)服裝責任有限公司	124	—
— Hualida Vietnam (Quang Ninh) Garments Company Limited	— 華利達越南(廣寧)服裝責任有限公司	—	297
— Nantong Dasheng Third Cotton Textile Co., Ltd.	— 南通大生三棉紡織有限公司	—	1
		4,381	13,984
Trade payables	應付貿易款項		
— Hai Ha Industrial Park Vietnam Co., Limited	— 海河工業園區越南有限公司	14,370	18,655
— Texhong Tan Cang Logistics Joint Stock Company	— 天虹新港物流股份公司	6,831	1,202
— Nantong Dasheng Third Cotton Textile Co., Ltd.	— 南通大生三棉紡織有限公司	152	431
		21,353	20,288

30. RELATED-PARTY TRANSACTIONS

(Continued)

(b) Balances with related parties

(Continued)

30. 與關聯方的交易(續)

(b) 與關聯方的結餘(續)

		Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款		
— Henglun International (Hong Kong) Limited	— Henglun International (Hong Kong) Limited	36,967	105,248
— Jiangsu Dasheng Intelligence Technology Development Co., Ltd	— 江蘇大生智能科技發展有限公司	20,100	20,100
— Treasure Reap Limited	— 豐寶有限公司	19,509	18,802
— Henglun Textile (Vietnam) Company Limited	— 恒綸紡織(越南)有限公司	6,010	5,991
		82,586	150,141
Other payables	其他應付款項		
— Hai Ha Industrial Park Vietnam Co., Limited	— 海河工業園區越南有限公司	78,060	—

Balances with related parties are unsecured, interest-free and are repayable on demand.

與關聯方的結餘為無抵押、不計息及按要求償還。

30. RELATED-PARTY TRANSACTIONS

(Continued)

(c) Key management compensation

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Salaries, wages and bonuses	薪金、工資及花紅	4,704	9,455
Pension costs — defined contribution plan	退休金成本 — 界定供款計劃	380	352
Other benefits	其他福利	180	45
		5,264	9,852

30. 與關聯方的交易(續)

(c) 主要管理層薪酬

31. SUBSEQUENT EVENT

On 4 August 2023, the Group conditionally agreed to sell 100% of the equity interests in an indirect wholly-owned subsidiary which is principally engaged in the manufacturing of knitted garment fabric in Vietnam with the approximate consideration of USD78,592,000.

31. 期後事件

於二零二三年八月四日，本集團有條件出售一間間接全資附屬公司之全部股權，該附屬公司主要在越南從事製造針織面料，概約代價為78,592,000美元。

OVERVIEW

We report to the shareholders of the Company (the "Shareholders") the unaudited consolidated financial results of the Group for the six months ended 30 June 2023 (the "Review Period"). During the Review Period, on the one hand, the impact of COVID-19 on the Chinese economy largely subsided following the lifting of pandemic prevention and control policies in the People's Republic of China (the "PRC") in early 2023. The Chinese economy has gradually recovered in the post-pandemic era, which in turn has contributed to the growth of the global economy. On the other hand, the continued escalation of the Russia-Ukraine tensions increased trade uncertainties and risks around the world, leading to global food supply concerns and pushing up cotton prices. In the first half of 2023, the black swan event of Silicon Valley Bank in the United States and the subsequent crisis of Credit Suisse caused panic in the global financial market, coupled with the continuous interest rate hikes by the Federal Reserve of the United States to combat inflation, has led to an increase in the cost of living and thus put pressure on the demand for non-essential products in the short term. Therefore, the recovery in demand from the textile industry in the first half of the year fell short of expectations, pending the inventory pressure in the market being further released.

綜覽

我們在此向本公司股東（「股東」）報告本集團截至二零二三年六月三十日止六個月（「回顧期」）的未經審核綜合財務業績。在回顧期內，一方面隨著中華人民共和國（「中國」）境內在二零二三年年初放開疫情防控政策，新型冠狀病毒對中國經濟的影響大幅消退，中國經濟進入後疫情時代的逐步復甦，利好全球經濟增長；而另一方面，持續升級的俄烏緊張局勢導致全球貿易不確定性風險增加，引起了全球對糧食供應的憂慮，同時也一路推高了棉花價格。美國「硅谷銀行」的黑天鵝事件及隨後的「瑞信銀行」危機在二零二三年上半年引發了全球金融市場的恐慌。加之美國聯儲局以持續加息對待通脹，導致人們生活成本上升，從而導致非生活必需品需求在短期內承壓，故紡織行業市場需求在上半年復甦不及預期，仍有待市場的庫存壓力進一步釋放。

OVERVIEW (Continued)

In addition, the competition among major countries on all fronts also led to a decline in the cooperation efficiency of the global supply chain, which had a negative impact on the development of the textile industry. From another perspective, although the prices of raw materials gradually increased month-by-month from the low point at the end of last year, the selling prices of yarns and fabrics, which were relatively in the back-end of the market, could not realize a simultaneous increase affected by the downturn in the end-consumer market. Due to weak demand, factory orders were insufficient, and the unit production and operation costs of factories increased accordingly. In the first half of 2023, the Group's profitability was lower than that of the corresponding period of last year due to lower market demand than expected.

As a result of the abovementioned factors, the Group's revenue decreased by approximately 17.1% from approximately RMB13.0 billion in the corresponding period of last year to approximately RMB10.8 billion during the Review Period. The loss attributable to owners of the Company and basic loss per share were approximately RMB747.2 million and RMB0.81, respectively, for the Review Period, while profit attributable to owners of the Company and basic earnings per share for the corresponding period of last year were approximately RMB992.0 million and RMB1.08, respectively. Thanks to the Group's effective working capital compression policy and prudent capital expenditure control policy, during the Review Period, the working capital and capital expenditure of the Group decreased as compared with the corresponding period of last year. The Group's gearing ratio as of 30 June 2023 stood at 61%, which remained consistent with the end of last year, notwithstanding the losses recorded during the Review Period.

綜覽 (續)

此外，大國之間的全方位博弈也導致全球供應鏈合作效率下降，對紡織行業的發展帶來了不利影響。而從另一方面，儘管原材料價格從去年年底的低點逐月穩步上漲，但紗線及相對位於市場後端的面料價格受終端消費市場低迷影響，未能實現同步上漲；由於需求低迷導致的訂單不足，工廠的單位生產及營運成本也隨之增加。在二零二三年上半年市場需求低於預期的情況下，本集團盈利水平較去年同期有所降低。

綜合以上因素，本集團之收入較去年同期的約人民幣130億元降低約17.1%至回顧期間內約人民幣108億元。回顧期內，本公司擁有人應佔虧損約為人民幣7.472億元，每股基本虧損為人民幣0.81元，而去年同期本公司擁有人應佔溢利約為人民幣9.920億元，每股基本盈利人民幣1.08元。得益於本集團行之有效的營運資金壓縮政策及穩健的資本開支管控政策，回顧期內，本集團流動資金佔用、資本支出與去年同期相比均有所降低。儘管於回顧期內錄得虧損，於二零二三年六月三十日，本集團資產負債率為61%，與去年底基本一致。

INDUSTRY REVIEW

According to the National Bureau of Statistics of the PRC, between January and June 2023, enterprises with a sizable capacity in the textile industry recorded an aggregate revenue of approximately RMB1,071.1 billion, representing a year-on-year decrease of 4.9%, with net profit at approximately RMB26.2 billion, down by 23.8% year-on-year. Sizable garment and apparel enterprises recorded revenue of approximately RMB561.7 billion, representing a year-on-year decrease of 8.1%, with net profit at approximately RMB24.5 billion, down by 3.1% year-on-year. With respect to production volume, between January and June 2023, yarns, fabrics and synthetic fibre production amounted to approximately 11.02 million tonnes, 15.2 billion metres and 33.82 million tonnes, respectively, representing year-on-year decreases of 3.8% and 5.0% and a year-on-year increase of 3.9%, respectively.

According to the General Administration of Customs of the PRC, between January and June 2023, the aggregate export value of textile apparel was approximately US\$142.7 billion, representing a year-on-year decrease of 8.3%. Among these exports, approximately US\$67.7 billion was attributable to textiles and approximately US\$75.0 billion to garments, representing year-on-year decreases of 10.9% and 5.9%, respectively.

According to the General Department of Vietnam Customs, between January and June 2023, the export volume of yarns and staple fibre manufactured in Vietnam decreased by 2.5% to approximately 832,000 tonnes, with a decrease of 25.6% in revenue to approximately US\$2.1 billion, while the revenue of garment exports decreased by 15.4% to approximately US\$15.7 billion.

行業回顧

根據中國國家統計局的數據顯示，二零二三年一月至六月份，紡織業規模企業累計錄得營業收入約人民幣10,711億元，同比下降4.9%；實現淨利潤約人民幣262億元，同比下降23.8%。紡織服裝及服飾業規模企業錄得營業收入約人民幣5,617億元，同比下降8.1%；實現淨利潤約人民幣245億元，同比減少3.1%。產量方面，二零二三年一月至六月份紗線約1,102萬噸，同比減少3.8%；布產量約152億米，同比減少5.0%；化纖產量約3,382萬噸，同比增長3.9%。

根據中國海關總署發布的統計數據顯示，二零二三年一月至六月，紡織服裝累計出口約1,427億美元，同比下降8.3%，其中紡織品出口約677億美元，同比下降10.9%，服裝出口約750億美元，同比下降5.9%。

根據越南海關總局統計數據顯示，二零二三年一月至六月產自越南紗線及短纖出口量減少2.5%至約832,000噸，收入減少25.6%至約21億美元；服裝出口收入減少15.4%至約15.7億美元。

BUSINESS REVIEW

Currently, the Group's revenue is mainly derived from the sale of yarns. The midstream and downstream business segments mainly focus on the sale of woven garment fabrics and knitted garment fabrics, both of which primarily target the overseas market. During the Review Period, revenue from the sale of yarns declined by approximately 12.4% to approximately RMB8,091.6 million. However, as a result of the weak demand of the overseas market in the first half of the year, the proportion of revenue from yarn sales to the Group's total revenue increased to 75.0% from 71.0% in the corresponding period of last year.

Yarn operations

During the Review Period, affected by global inflation and the Russia-Ukraine tensions, coupled with uncertainties such as a decrease in the efficiency of the international supply chain cooperation, the risk of global economic recession has increased, demand from the global textile industry was thus generally sluggish. Nonetheless, in the face of significant macroeconomic changes, the Group took proactive measures to adjust its product structure to ensure its operations and actively destocked on the sales side. During the Review Period, the Group's sales volume of yarns amounted to approximately 349,000 tonnes, representing an increase of 8.9% as compared with the corresponding period of last year.

業務回顧

本集團收入以紗線銷售為主。而中下游業務，則以主要面向海外市場的梭織面料及針織面料銷售為主。回顧期內紗線銷售收入達約人民幣80.916億元，下降約12.4%。但受海外市場上半年需求疲軟影響，紗線的銷售收入佔本集團的收入比例由去年同期的71.0%升高至75.0%。

紗線方面

回顧期內，受全球通脹及俄烏緊張局勢影響，加之國際供應鏈合作效率下降等不確定因素，世界經濟衰退風險加劇，全球紡織行業需求亦因此普遍低迷。儘管面對宏觀經濟的巨大變化，本集團積極調整品種結構以保證開台，並在銷售端積極去化庫存。回顧期內，本集團紗線銷量達約34.9萬噸水平，較去年同期提高8.9%。

BUSINESS REVIEW *(Continued)*

Yarn operations *(Continued)*

Although the Group took the initiative to destock, the domestic market recovered after the lifting of pandemic prevention and control policies at the beginning of the year, and the sales volume of yarns during the Review Period increased from the corresponding period of last year, however, the downward pressure on the global economy further increased, and the Group's insufficient order volume during the Review Period led to a significant drop in the overall production capacity utilization compared with the corresponding period of last year, especially in overseas factories. As a result, the average gross profit margin of yarns decreased to 0.7% during the Review Period.

Grey fabric operations

During the Review Period, the Group's sales volume of grey fabrics was approximately 25.7 million metres, representing a slight increase of approximately 1.2% as compared with the corresponding period of last year. Due to the product mix and customer structure adjustment, during the Review Period, the sales revenue of grey fabrics decreased to approximately RMB245.0 million, while the gross profit margin decreased to 4.4%.

業務回顧 *(續)*

紗線方面 *(續)*

縱然本集團積極去化庫存，以及國內市場在年初放開疫情防控政策後有所復甦，回顧期內紗線銷量較去年同期有所增加，但面對全球經濟下行壓力進一步擴大，本集團在回顧期內訂單不足，導致整體產能利用率較去年同期大幅下降，海外工廠情況尤甚。受此影響，回顧期內紗線的平均毛利率降至0.7%。

坯布方面

回顧期內，本集團坯布銷量達約2,570萬米，較去年同期略微上升約1.2%，由於產品組合及客戶結構的調整，於回顧期間內，坯布的銷售收入下降至約人民幣2.450億元，毛利率下降至4.4%。

BUSINESS REVIEW (Continued)

Woven garment fabric operations

During the Review Period, although the price level of woven garment fabrics was locked and improved by leveraging the benefits of quality advantages, outstanding cost transfer capability and longer order cycles, the sales volume still decreased from approximately 64.2 million metres in the corresponding period of last year to approximately 44.3 million metres as the demand in the overseas markets remained weak. As a result, the sales revenue of woven garment fabrics decreased by approximately 22.8% to approximately RMB1,024.3 million as compared with the corresponding period of last year. The significant drop in the production capacity utilization rate caused by insufficient orders resulted in a decrease in the gross profit margin of woven garment fabrics, from 24.9% in the corresponding period of last year to 12.1% during the Review Period.

Knitted garment fabric operations

During the Review Period, the sales volume of knitted garment fabrics produced by the Group decreased to approximately 7,700 tonnes from approximately 8,900 tonnes in the corresponding period of last year, which was mainly due to the global economic downturn and weak market demand. Consequently, sales revenue amounted to approximately RMB401.1 million, representing a decrease of 19.4% as compared with the corresponding period of last year. During the Review Period, the Group proactively adjusted its product structure, optimized its organizational and management structure, exercised stringent control over various expenses, and further strengthened the vertical integration of the industrial chain to fully utilize internal yarns. These measures contributed to a slight recovery in gross profit margin, rising to 9.2% from 6.6% in the corresponding period of last year.

業務回顧 (續)

梭織面料方面

回顧期內，雖然憑藉質量優勢、優秀的成本傳導能力及較長的訂單周期，梭織面料的價格得以鎖定並有所提高，但由於海外市場需求持續疲軟，銷量從去年同期的約6,420萬米降至約4,430萬米。因此，梭織面料銷售收入較去年同期減少約22.8%至約人民幣1,024.3億元。而訂單不足引致的產能利用率明顯下降，令梭織面料毛利率由去年同期的24.9%降低至回顧期內的12.1%。

針織面料方面

回顧期內，主要受全球經濟下行及市場需求疲軟影響，本集團生產的針織面料銷量，由去年同期的約8,900噸下降至約7,700噸，導致銷售收入較去年同期下降19.4%至約人民幣4.011億元。回顧期內，本集團積極調整產品結構，優化組織管理架構，並嚴控各項開支，進一步加強產業鏈垂直整合，以充分利用內部紗線。此等舉措令毛利率由去年同期的6.6%小幅回升至9.2%。

BUSINESS REVIEW *(Continued)*

Jeanswear operations

As the Group disposed the majority of its equity interest in a jeanswear factory in Vietnam to a joint venture partner, sales attributable thereto were excluded from the Group's sales since the second half of 2022. During the Review Period, the sales volume of jeanswear produced by the Group decreased from approximately 5.3 million pieces in the corresponding period of last year to approximately 0.4 million pieces, and the sales revenue amounted to approximately RMB19.2 million, which was mainly attributable to the sales business of the jeanswear factories in the PRC.

Trading operations

Trading operations mainly comprise the trading business of yarns, woven garment fabrics and garments. It mainly represented the US denim fabric and garment trading business. During the Review Period, as in other business segments, revenue from trading operations decreased, from approximately RMB1,096.6 million in the corresponding period of last year to approximately RMB979.2 million, due to the continued low market demand. The gross profit margin decreased to 5.7% during the Review Period from 6.4% in the corresponding period of last year due to a different sales mix. The development of the Group's trading operations is expected to contribute to the expansion of the sales channel for the Group's self-produced products.

業務回顧(續)

牛仔服裝方面

由於本集團將越南牛仔服裝工廠之大多數權益出售給合營夥伴，該部分銷售從二零二二年下半年起不再列入本集團之銷售。回顧期內，本集團生產的牛仔服裝銷量由去年同期的約530萬件降至約40萬件，銷售收入約為人民幣1,920萬元，主要是來源於中國牛仔服裝工廠的銷售業務。

貿易業務方面

貿易業務主要包括紗線、梭織面料及服裝的貿易。主要為美國的牛仔面料及服裝的貿易業務。回顧期內，與其他業務板塊相同，由於市場需求持續低迷，貿易業務收入亦有所減少，由去年同期的約10.966億元降至約9.792億元。由於銷售組合有所不同，毛利率由去年同期的6.4%下跌至回顧期間內的5.7%。本集團貿易業務的發展，預計將有助擴展自產產品的銷售渠道。

BUSINESS REVIEW *(Continued)*

Non-woven fabric operations

The increase in living expenses brought about by global inflation has caused the development of non-woven fabric operations (as non-necessities) to fall short of expectations in recent years, especially when the demand for anti-pandemic products related to non-woven fabrics further declined after the pandemic subsided. The Group has been proactively adjusting the product structure of non-woven fabrics to adapt to the changes in market demand. Meanwhile, the Group has been actively exploring opportunities in overseas markets while promoting further strategic cooperation with renowned customers in the industry in order to broaden the customer base and seize market orders. During the Review Period, the sales revenue of non-woven fabrics increased to approximately RMB34.1 million as compared with approximately RMB25.9 million for the corresponding period of last year.

業務回顧(續)

無紡布方面

全球通脹帶來生活開支增加，使無紡布業務(作為非必需品)近年發展不及預期，尤其是疫情結束後，市場對無紡布相關防疫產品的需求進一步下降。本集團一直積極調整無紡布的產品結構，以滿足市場需求的變化；同時積極開拓海外市場，推進與業內知名客戶進一步的戰略合作，以開拓客源及贏取市場訂單。回顧期內，無紡布銷售收入較去年同期的約人民幣2,590萬元提升至約人民幣3,410萬元。

管理層討論及分析(續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

BUSINESS REVIEW (Continued)

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

業務回顧(續)

相較去年同期，本集團產品於回顧期內的經營數據如下：

		Revenue from January to June 2023 二零二三年一月至六月的收入 RMB'000 人民幣千元	Revenue from January to June 2022 二零二二年一月至六月的收入 RMB'000 人民幣千元	Revenue change 收入變動
Yarns	紗線	8,091,576	9,240,720	-12.4%
Grey fabrics	坯布	244,973	425,759	-42.5%
Woven garment fabrics	梭織面料	1,024,281	1,327,476	-22.8%
Knitted garment fabrics	針織面料	401,089	497,408	-19.4%
Jeanswear	牛仔服裝	19,186	407,039	-95.3%
Trading	貿易	979,179	1,096,571	-10.7%
Non-woven fabrics	無紡布	34,135	25,873	31.9%
Total	總計	10,794,419	13,020,846	-17.1%

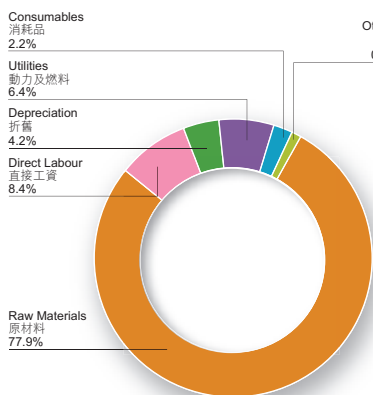
		Sales Volume 銷量		Selling price 售價		Gross profit margin 毛利率	
		January to June 2023 二零二三年一月至六月	January to June 2022 二零二二年一月至六月	January to June 2023 二零二三年一月至六月	January to June 2022 二零二二年一月至六月	January to June 2023 二零二三年一月至六月	January to June 2022 二零二二年一月至六月
Yarns (Tonne/RMB per tonne)	紗線(噸/人民幣每噸)	349,090	320,622	23,179	28,821	0.7%	21.7%
Grey fabrics (Million metres/RMB per metre)	坯布(百萬米/人民幣每米)	25.7	25.4	9.5	16.8	4.4%	22.5%
Woven garment fabrics (Million metres/RMB per metre)	梭織面料(百萬米/人民幣每米)	44.3	64.2	23.1	20.7	12.1%	24.9%
Knitted garment fabrics (Tonne/RMB per tonne)	針織面料(噸/人民幣每噸)	7,721	8,881	51,948	56,008	9.2%	6.6%
Jeanswear (Million pieces/RMB per piece)	牛仔服裝(百萬件/人民幣每件)	0.4	5.3	48.0	76.8	-19.7%	11.5%
Non-woven fabrics (Tonne/RMB per tonne)	無紡布(噸/人民幣每噸)	1,560	1,402	21,881	18,454	-60.7%	-61.0%

BUSINESS REVIEW (Continued)

The Group's overall gross profit margin decreased from approximately 19.7% for the six months ended 30 June 2022 to approximately 2.4% for the six months ended 30 June 2023. The decrease in the gross profit margin was mainly attributable to the continued weak demand for textiles in the overseas markets during the Review Period, resulting in weak product selling prices and low utilization rates of the Group's production capacity, which in turn affected the unit production costs and gross profit margins of the Group.

The Group's cost of sales amounted to approximately RMB10.5 billion during the Review Period. The cost of raw materials accounted for approximately 77.9% of the total cost of sales for the six months ended 30 June 2023.

The breakdown of the Group's cost of sales for the six months ended 30 June 2023 as compared with the cost of sales for the six months ended 30 June 2022 is shown below:



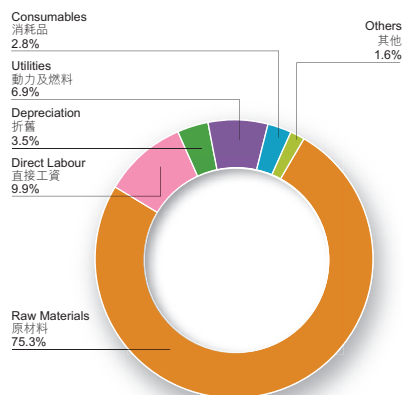
January to June 2023
二零二三年一至六月

業務回顧 (續)

截至二零二三年六月三十日止六個月，本集團之整體毛利率由截至二零二二年六月三十日止六個月的約19.7%下降至約2.4%。毛利率下跌主要是因為回顧期內海外市場紡織品需求持續疲弱，導致本集團產品售價偏弱及產能使用率偏低，繼而影響本集團的單位生產成本及毛利率。

回顧期內，本集團的銷售成本約為人民幣105億元。截至二零二三年六月三十日止六個月，原材料成本佔銷售成本總額的約77.9%。

截至二零二三年六月三十日止六個月本集團銷售成本與截至二零二二年六月三十日止六個月的銷售成本比較的明細列示如下：



January to June 2022
二零二二年一至六月

BUSINESS REVIEW (Continued)

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

The Group continued to invest in the development and utilization of new materials, with special focus on technological breakthrough in the utilization of materials with sustainable development, such as the plant fibers extracted from fruits and hemp fiber. By closely cooperating with the world leading fiber supplier and utilizing the Group's expertise and advantages in yarn processing accumulated from its long-term operation, fibers made with innovative technology and natural fibers are integrated to put the functions and features of different fibers into full play, thereby bringing innovative and diversified products to the market. Meanwhile, the promotion of new environmental friendly materials also contribute towards the target of carbon neutrality.

The Chinese textile market continues to be the Group's major market. In the first half of 2022, the strict epidemic control measures in the PRC affected the Group's sales in the Chinese market. In the first half of 2023, the continuous weak demand for textile in overseas market resulted in the decrease in the Group's overseas sales. Under the combined effect of both factors, the sales proportion of the Group to the Chinese market increased to approximately 67.4% during the Review Period from approximately 58.4% for the corresponding period of last year. The Group's ten largest customers contributed approximately 13.2% of its total revenue for the six months ended 30 June 2023.

業務回顧(續)

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

本集團持續對新型材料的開發與運用進行投入，特別關注圍繞可持續發展方向的材料，比如從水果中提取的植物纖維以及麻纖維，在運用上的技術突破。並通過與全球領先纖維供應商的緊密合作，利用本集團長期以來在紡紗工藝的專業與優勢，將創新科技纖維與天然纖維結合，充分發揮不同纖維的功能及特性，為市場帶來創新、多元的產品，同時也加大環保新材料的推廣力度，為碳中和目標作出努力。

中國紡織市場仍為本集團的主要市場。二零二二年上半年中國嚴格的疫情防控措施影響了本集團在中國市場的銷售。二零二三年上半年，海外市場紡織品需求持續疲弱導致本集團海外銷售減少。在兩者的共同影響下，本集團來自中國市場的銷售比例由去年同期的約58.4%上升至回顧期的約67.4%。截至二零二三年六月三十日止六個月，本集團的十大客戶佔總收入的約13.2%。

PROSPECTS

As at 30 June 2023, the Group's major production facilities were equipped with approximately 4.16 million spindles, of which 2.44 million spindles were located in the PRC and 1.72 million spindles were located overseas (mainly in Vietnam) respectively, and over 1,700 weaving and knitting machines and related dyeing equipment. In terms of current operating conditions, the Group's business has faced challenges arising from intensifying geopolitical conflicts and increasing competition among major countries on all fronts. These factors have disrupted the global supply chain, further weakening market demand. The rapid changes in the international trading environment has accelerated the transition and consolidation of the global textile industry, presenting new opportunities for some textile enterprises in a long run. Despite such an uncertain macro backdrop, the Group's strategic direction of diversified development and focus on international deployment in recent years has laid a solid foundation for its future development.

On one hand, the Group will further optimize its regional product mixes and enhance local supply capabilities, thereby minimizing the risk imposed on the supply chain by the changes in the international trade situation. The Group must get well prepared for realizing regional supply in various markets, fully utilize and enhance its overseas production capacity, and continue to provide quality products and services to overseas customers. Meanwhile, the Group will also further consolidate its supply chain and adjust its product structure in the PRC market to adapt to domestic market demand under the new market norm.

前景

於二零二三年六月三十日，本集團主要生產設施包括約416萬紗錠，其中在中國及海外（主要位於越南）分別有約244萬及172萬紗錠，以及超過1,700台梭織及針織織機及對應的染整設備。就目前經營情況而言，由於地緣政治衝突因素持續加劇，及大國之間的全方位競爭日益加劇，令全球供應鏈市場無法按照原有秩序良好運行，並導致需求進一步疲軟，為集團業務帶來了挑戰。國際貿易環境急速變化，推動了全球紡織產業鏈的轉移和重整，長遠而言，也為部分紡織企業帶來了新的機遇。在不確定的宏觀背景下，本集團近年來多元化發展以及注重國際化佈局的戰略方向，為未來的發展打下堅實基礎。

一方面，本集團會進一步優化地區產品組合，加強當地供應能力，從而盡可能地降低國際貿易局勢變化對供應鏈造成的風險。本集團必須為在各個市場進行區域性供應做好準備，充分利用並且強化本集團的海外產能，持續為海外客戶提供優質的產品和服務；同時，也要進一步鞏固中國市場供應鏈，並調整產品結構，以適應新市場形式下的國內市場需求。

PROSPECTS (Continued)

On the other hand, the Group will gradually adjust its industry deployment and enhance or dispose of certain assets or businesses with low efficiency or profitability, so as to increase specialization in industry segmentation of its key businesses and solidify its defensibility in industry. At the same time, leveraging its advantages in overseas deployment, the Group will proactively strengthen its cooperation with key partners in the industry, with a view to establish an industrial cluster and creating economies of scale, thereby achieving a multi-win situation with the industry partners while reducing logistics costs.

Based on current market conditions and excluding the sales from trading business, the Group targets to sell approximately 400,000 tonnes of yarns, 44 million metres of woven garment fabrics and 5,000 tonnes of knitted garment fabrics in the second half of 2023.

On 25 July 2023, the Group was once again named among the “500 Chinese Companies 2023” by Fortune, a world renowned magazine, demonstrating the wide recognition the Group has received and acting as a strong endorsement of its continuous expansion. The Group will continue to work tirelessly, exerting its best efforts to bring long-term and sustainable returns to its Shareholders.

前景(續)

另一方面，本集團將透過逐步調整產業佈局，提升或剝離部分低效或盈利能力較低之資產或業務，以聚焦主營業務之細分產業和深築產業護城河；同時利用本集團坐擁海外佈局的優勢，積極加強與業內重要合作伙伴合作，務求與產業夥伴一起打造產業集群並形成規模效益，在降低物流成本的同時，與產業夥伴創造多贏局面。

根據目前市況，撇除貿易業務的銷量，本集團計劃於二零二三年下半年銷售約40萬噸紗線、4,400萬米梭織面料及5,000噸針織面料。

於二零二三年七月二十五日，本集團繼續名列國際知名雜誌——《財富》之二零二三年中國500強排行榜，足以證明本集團不斷成長並獲得廣泛認同。我們將繼續努力不懈，致力為股東帶來長遠可持續的回報。

FINANCIAL REVIEW

Liquidity and financial resources

As at 30 June 2023, the Group's bank and cash balances (including pledged bank deposits) amounted to RMB2,161.6 million (as at 31 December 2022: RMB2,580.1 million). The bank and cash balances decreased mainly due to the advanced settlement of substantial US-dollar letter of credit by the Group.

As at 30 June 2023, the Group's inventories decreased by RMB1,183.5 million to RMB6,406.6 million (as at 31 December 2022: RMB7,590.1 million), and trade and bills receivables (including financial assets at fair value through other comprehensive income) decreased by RMB62.5 million to RMB1,681.3 million (as at 31 December 2022: RMB1,743.8 million). The inventory turnover days and trade and bills receivables turnover days were 120 days and 29 days for the Review Period respectively, as compared to 126 days and 28 days for the year ended 31 December 2022 respectively. The decrease in inventory turnover days was mainly due to the overall weak global consumption demand in the second half of 2022, which resulted in the relatively high inventory level of finished products of the Group at the end of last year. The trade and bills receivables turnover days during the Review Period were basically the same as those in last year. As at 30 June 2023, the trade and bills payables of the Group decreased by 1,458.5 million to RMB3,139.0 million (as at 31 December 2022: RMB4,597.5 million), the trade payables turnover days were 66 days and were 78 days for the year ended 31 December 2022. The decrease in trade and bills payables turnover days was mainly due to the advanced payment of substantial US-dollar letter of credit by the Group during the Review Period.

財務回顧

流動資金及財務資源

於二零二三年六月三十日，本集團之銀行及現金結餘(包括已抵押銀行存款)為人民幣21.616億元(於二零二二年十二月三十一日：人民幣25.801億元)。銀行及現金結餘的減少主要是由於本集團提前結清了大量美元信用證貨款所致。

於二零二三年六月三十日，本集團存貨減少人民幣11.835億元至人民幣6.4066億元(於二零二二年十二月三十一日：人民幣75.901億元)，以及應收貿易及票據款項(包括按公平值計量且其變動計入其他全面收益的金融資產)減少人民幣6,250萬元至人民幣16.813億元(於二零二二年十二月三十一日：人民幣17.438億元)。存貨周轉天數及應收貿易及票據款項周轉天數於回顧期分別為120天及29天，而於截至二零二二年十二月三十一日止年度則分別為126天和28天。存貨周轉天數減少主要是因為二零二二年下半年全球整體消費需求疲軟，導致本集團去年底產成品庫存水平偏高所致。回顧期內應收貿易及票據款項周轉天數與去年基本持平。於二零二三年六月三十日，本集團應付貿易及票據款項減少14.585億至人民幣31.390億元(於二零二二年十二月三十一日：人民幣45.975億元)，應付款項週轉天數為66天，而截至二零二二年十二月三十一日止年度為78天。應付款項及其週轉天數減少主要是因為回顧期內本集團提前支付大量美元信用證貨款所致。

FINANCIAL REVIEW (Continued)

Liquidity and financial resources (Continued)

As at 30 June 2023, the Group's borrowings increased by RMB693.8 million to RMB9,237.1 million (as at 31 December 2022: RMB8,543.4 million), which was mainly due to the increase in long-term bank borrowings in order to optimize the Group's financing structure. Such borrowings are denominated in the following currencies: as to approximately RMB4,574.4 million in RMB, as to approximately RMB2,921.8 million in Hong Kong dollars ("HK\$" or "HKD"), as to approximately RMB1,735.0 million in U.S. dollars ("US\$" or "USD") and as to approximately RMB5.9 million in Australian dollars ("AUD").

As at 30 June 2023 and 31 December 2022, the Group's key financial ratios were as follows:

財務回顧 (續)

流動資金及財務資源 (續)

於二零二三年六月三十日，本集團之借貸增加人民幣6.938億元至人民幣92.371億元(於二零二二年十二月三十一日：人民幣85.434億元)，主要是由於本集團優化融資結構，增加長期銀行借款所致。有關借貸以下列貨幣計值：約人民幣45,744億元以人民幣；約人民幣29,218億元以港元(「港元」)；約人民幣17,350億元以美元(「美元」)及約人民幣590萬元以澳元(「澳元」)。

於二零二三年六月三十日及二零二二年十二月三十一日，本集團之主要財務比率如下：

		As at 30 June 2023	As at 31 December 2022
		於二零二三年 六月三十日	於二零二二年 十二月三十一日
Current ratio	流動比率	1.16	1.12
Debt to equity ratio ¹	負債權益比率 ¹	1.05	0.90
Net debt to equity ratio ²	負債淨額權益比率 ²	0.80	0.63
Gearing ratio ³	資產負債比率 ³	0.61	0.61

¹ Based on total borrowings over total equity attributable to shareholders

¹ 根據總借貸除股東應佔權益總額計算

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

² 根據總借貸減現金及現金等值物及已抵押銀行存款除股東應佔權益總額計算

³ Based on total liabilities over total assets

³ 根據負債總值除以資產總值計算

FINANCIAL REVIEW *(Continued)*

Foreign exchange risk

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

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

Capital expenditure

For the six months ended 30 June 2023, the capital expenditure of the Group amounted to approximately RMB572.6 million (for the six months ended 30 June 2022: RMB1,447.7 million). It mainly related to the yarn equipment renovation in China and Vietnam during the Review Period as well as the acquisition of certain assets in Hai Ha Industrial Park in Vietnam. For further details regarding the acquisition of the said assets, please refer to the announcements of the Company dated 8 December 2022 and 3 February 2023.

財務回顧 (續)

外匯風險

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

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

資本開支

截至二零二三年六月三十日止六個月，本集團之資本開支約為人民幣5.726億元(截至二零二二年六月三十日止六個月：人民幣14.477億元)，主要與回顧期內於中國和越南的紗線設備更新改造和收購越南海河工業園區若干資產相關。有關收購上述資產之進一步詳情，請參閱本公司日期為二零二二年十二月八日及二零二三年二月三日之公佈。

FINANCIAL REVIEW (Continued)

Significant investment held, material acquisition and disposal

There were no significant investments held by the Group, nor were there any material acquisitions or disposal of subsidiaries and associated companies of the Company during the Review Period.

Pledge of assets

As at 30 June 2023, bank borrowings of approximately RMB5.9 million (as at 31 December 2022: RMB5.8 million) were secured by bank deposits with a net book amount of approximately RMB6.0 million (as at 31 December 2022: RMB6.0 million). As at 30 June 2023 and 31 December 2022, bank borrowings of RMB200 million were secured by export tax rebates entitled to be collected.

Contingent liabilities

As at 30 June 2023, the Group had no material contingent liabilities (as at 31 December 2022: nil).

Human resources

As at 30 June 2023, the Group had a total workforce of 30,492 employees (as at 31 December 2022: 30,206), of whom 17,508 employees were based in the sales headquarters and our manufacturing plants in Mainland China. The remaining 12,984 employees were stationed in regions outside Mainland China, including Vietnam, Turkey, the Americas, Hong Kong of China and Macao of China. The Group has a total of 14,683 female employees, accounted for 48.2% of the total number of employees as at 30 June 2023. During the Review Period, the Group incurred total staff costs of approximately RMB1.3 billion (for the six months ended 30 June 2022: approximately RMB1.4 billion).

財務回顧(續)

所持重大投資、重大收購及出售事項

於回顧期內，本集團並無重大投資，本公司亦無重大收購及出售附屬公司或聯營公司事項。

資產抵押

於二零二三年六月三十日，約人民幣590萬元(於二零二二年十二月三十一日：人民幣580萬元)的銀行借貸以賬面淨值約為人民幣600萬元(於二零二二年十二月三十一日：人民幣600萬元)的銀行存款作抵押。於二零二三年六月三十日及二零二二年十二月三十一日，人民幣2億元的銀行借貸以有權收取的出口退稅作抵押。

或然負債

於二零二三年六月三十日，本集團並無重大或然負債(於二零二二年十二月三十一日：無)。

人力資源

於二零二三年六月三十日，本集團擁有30,492名僱員(於二零二二年十二月三十一日：30,206名)，其中17,508名僱員位於中國內地之銷售總部及生產工廠。其餘12,984名僱員駐於中國內地境外地區，包括越南、土耳其、美洲、中國香港及中國澳門。於二零二三年六月三十日，本集團共有女性員工14,683名，佔全部員工人數的48.2%。於回顧期內，本集團產生總員工成本約人民幣13億元(截至二零二二年六月三十日止六個月：約人民幣14億元)。

FINANCIAL REVIEW *(Continued)*

Human resources *(Continued)*

The Group will continue to optimize its human resources structure and offer a competitive remuneration package to its employees making reference to factors including the prevailing market conditions and the performance of the Group and the merits of the employees regardless of their gender, race, age or religion. As the Group's success is dependent on the contribution of a group of skillful and motivated employees who form functional departments, the Group is committed to creating a learning and sharing culture in the organization, placing strong emphasis on the training and development of individual staff and team building.

Dividend policy

The Board intends to maintain a long-term, stable dividend payout ratio of about 30% of the Group's net profit for the year attributable to owners of the Company, providing our Shareholders with reasonable investment returns. In the first half of 2023, the Group's results were affected by the decrease in market demand on yarns and garment fabrics. The Board does not recommend the payment of interim dividend for the six months ended 30 June 2023.

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

There was no purchase, sale or redemption of the Company's listed securities by the Company or its subsidiaries during the six months ended 30 June 2023.

財務回顧 *(續)*

人力資源 *(續)*

本集團將繼續優化人力資源結構，並參考現行市況及本集團表現及僱員之優點等因素而不論性別、種族、年齡或信仰向僱員提供具競爭力的薪酬待遇。本集團的成功有賴由技巧純熟且士氣高昂的員工組成各職能部門，故此本集團致力於組織內建立學習及分享文化，重視員工的個人培訓及發展，以及建立團隊。

股息政策

董事會有意維持長期穩定的派息率，即本集團年內本公司擁有人應佔淨利潤約30%，為股東提供合理的投資回報。於二零二三年上半年，本集團業績受市場對紗線和面料需求減弱的影響，董事會不建議派付截至二零二三年六月三十日止六個月的中期股息。

購買、出售或贖回本公司之上市證券

截至二零二三年六月三十日止六個月，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

FINANCIAL REVIEW (Continued)

Share Option Scheme

The Shareholders of the Company adopted a share option scheme (the "Share Option Scheme") at the annual general meeting held on 7 April 2014 (the "Adoption Date"). The purpose of the Share Option Scheme is to enable the Group to grant options to selected participants as incentives or rewards for their contributions to the Group. All directors, employees and other eligible participants under Chapter 17 of the Listing Rules are eligible to participate in the Share Option Scheme. The Share Option Scheme will remain in force for a period of 10 years commencing on the Adoption Date, and the remaining period is around 8 months.

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

As at 1 January 2023, the number of Shares available for grant under the Share Option Scheme was 81,968,117 Shares. As at 30 June 2023 and the date of this report, the number of Shares available for grant under the Share Option Scheme was 85,468,117 Shares, representing approximately 9.31% of the Shares in issue as at the date of this report.

財務回顧(續)

購股權計劃

本公司股東於二零一四年四月七日(「採納日期」)之股東週年大會上採納一項購股權計劃(「購股權計劃」)。購股權計劃之目的乃讓本集團向指定參與者授予購股權，作為向此等人士對本集團作出之貢獻予以嘉獎或酬謝。所有董事、僱員及其他上市規則第十七章項下之其他合資格參與者均合資格參與現有購股權計劃。購股權計劃自採納日期後十年內有效，剩餘年限約為8個月。

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

於二零二三年一月一日，購股權計劃項下可予授出的股份數目為81,968,117股。於二零二三年六月三十日及本報告日期，根據購股權計劃可供授出之股份數目為85,468,117股股份，相當於本報告日期之已發行股份約9.31%。

FINANCIAL REVIEW (Continued)

Share Option Scheme (Continued)

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

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

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

財務回顧 (續)

購股權計劃 (續)

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

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

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

FINANCIAL REVIEW *(Continued)*

Share Option Scheme *(Continued)*

Further details of the Share Option Scheme as to the fair value of the share options granted are disclosed in note 22 to the financial statements. The fair values of share options calculated using the binomial model are subject to certain fundamental limitations, due to the subjective nature of and uncertainty relating to a number of assumptions of the expected future performance input to the model, and certain inherent limitations of the model itself. The fair value of an option varies with different variables of certain subjective assumptions. Any change to the variables used may materially affect the estimation of the fair value of an option.

財務回顧(續)

購股權計劃(續)

購股權計劃有關所授出購股權公平值的進一步詳情於財務報表附註22披露。由於模型的預期未來表現輸入數據之多項假設的主觀性質及不確定性，以及模型本身的若干固有限制使然，使用二項式模型計算的購股權公平值受若干基本限制所規限。購股權公平值隨若干主觀假設的不同變量而變化。所使用變量出現任何變動均可能對購股權公平值估計產生重大影響。

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

FINANCIAL REVIEW (Continued)

Share options (Continued)

During the six months ended 30 June 2023, movements of the share options granted under the Share Option Scheme are summarised as follows:

財務回顧 (續)

購股權計劃 (續)

於截至二零二三年六月三十日止六個月，根據購股權計劃授出的購股權的變動概述如下：

List of grantees	Date of grant (Note)	Exercise period	Number of share options 購股權數目					Weighted average closing price immediately before the date(s) of exercise			
			Closing price per Share immediately before the date of grant	Exercise price per share	Outstanding	Granted during	Exercised during		Lapsed during	Cancelled during	
					as at 1 January 2023	the six months ended 30 June 2023	the six months ended 30 June 2023		the six months ended 30 June 2023	the six months ended 30 June 2023	Outstanding as at 30 June 2023
			緊接授出日期前之每股收市價	每股行使價	於二零二三年一月一日未行使	於截至二零二三年六月三十日止六個月授出	於截至二零二三年六月三十日止六個月行使	於截至二零二三年六月三十日止六個月失效	於截至二零二三年六月三十日止六個月註銷	於二零二三年六月三十日未行使	緊接行使日期前加權平均收市價
			HKS 港元	HKS 港元							HKS 港元
Employee participant 僱員參與者											
Mr. Hui Tsz Wai 許子慧先生	23 March 2015 二零一五年三月二十三日	1 January 2016 to 22 March 2025 二零一六年一月一日至二零二五年三月二十二日	8.27	8.70	1,000,000	—	—	1,000,000	—	—	—
(resignation effective from 30 June 2023) (Note 1) (於二零二三年六月二十日辭任) (附註1)	23 March 2015 二零一五年三月二十三日	1 January 2017 to 22 March 2025 二零一七年一月一日至二零二五年三月二十二日	8.27	8.70	1,000,000	—	—	1,000,000	—	—	—
	23 March 2015 二零一五年三月二十三日	1 January 2018 to 22 March 2025 二零一八年一月一日至二零二五年三月二十二日	8.27	8.70	1,000,000	—	—	1,000,000	—	—	—
	28 December 2015 二零一五年十二月二十八日	1 January 2020 to 27 December 2025 二零二零年一月一日至二零二五年十二月二十七日	5.84	5.70	200,000	—	—	200,000	—	—	—
	28 December 2015 二零一五年十二月二十八日	1 January 2021 to 27 December 2025 二零二一年一月一日至二零二五年十二月二十七日	5.84	5.70	300,000	—	—	300,000	—	—	—
Total 總計					3,500,000	—	—	3,500,000	—	—	

Notes:

- On 30 June 2023, Mr. Hui Tsz Wai resigned as company secretary of the Company, authorised representative of the Company and director of other subsidiaries of the Group, and the 3,500,000 options granted to him were lapsed on the same date.
- The vesting period of the share options is from the date of grant until the commencement of the exercise period.

As at the date of this report, no share options were outstanding under the Share Option Scheme.

附註：

- 於二零二三年六月三十日，許子慧先生辭任本公司公司秘書、本公司授權代表及本集團其他附屬公司董事，而已向彼授出之3,500,000份購股權於同日已告失效。
- 購股權之歸屬期由授出日期起直至行使期間為止。

於本報告日期，購股權計劃項下並無購股權尚未行使。

其他資料 ADDITIONAL INFORMATION

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

As at 30 June 2023, the interests and short positions of each Director and chief executive of the Company in the Shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong (the "SFO")), as recorded in the register maintained by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules, were as follows:

董事及行政總裁於本公司或任何相聯法團之股份、相關股份及債權證之權益及淡倉

於二零二三年六月三十日，本公司各董事及行政總裁於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）股份、相關股份及債權證中擁有根據證券及期貨條例第352條，記錄於本公司存置之登記冊內之權益及淡倉，或根據上市規則所載上市公司董事進行證券交易的標準守則另行通知本公司及聯交所之權益及淡倉如下：

Name of directors of the Company 本公司董事姓名	Name of Group member/associated corporation 本集團成員公司／ 相聯法團名稱	Nature of interest 權益性質	Number of ordinary shares (Note 1) 普通股數目 (附註1)	Approximate percentage 概約百分比
Mr. Hong Tianzhu 洪天祝先生	the Company 本公司	Interest of controlled corporation(s) 所控制法人權益	544,742,400 (L) (Note 2) (附註2)	59.34%
	the Company 本公司	Beneficial owner 實益擁有人	5,400,000 (L)	0.59%
			550,142,400 (L)	59.93%
Mr. Zhu Yongxiang 朱永祥先生	the Company 本公司	Interest of controlled corporation(s) 所控制法人權益	219,900,000 (L) (Note 3) (附註3)	23.95%
Mr. Tang Daoping 湯道平先生	the Company 本公司	Beneficial owner 實益擁有人	1,253,000 (L)	0.14%
Mr. Shu Wa Tung, Laurence 舒華東先生	the Company 本公司	Beneficial owner 實益擁有人	80,000 (L)	0.01%

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

Notes:

1. The letter "L" denotes the person's long position in the Shares.
2. Among these 544,742,400 Shares, as to 392,842,400 Shares are registered in the name of and beneficially owned by New Green Group Limited, the entire issued share capital of which is beneficially owned by Texhong Group Holdings Limited, a company wholly owned by Mr. Hong Tianzhu and as to 151,900,000 Shares are registered in the name of and beneficially owned by Trade Partner Investments Limited, the entire issued share capital of which is beneficially owned as to 57.44% by Mr. Hong Tianzhu through New Green Group Limited. Under the SFO, Mr. Hong Tianzhu is deemed to be interested in all the Shares held by New Green Group Limited and Trade Partner Investments Limited. Mr. Hong Tianzhu is a director of Texhong Group Holdings Limited, New Green Group Limited and Trade Partner Investments Limited.
3. Among these 219,900,000 Shares, as to 68,000,000 Shares are registered in the name of and beneficially owned by Wisdom Grace Investments Limited, the entire issued share capital of which is beneficially owned by Mr. Zhu Yongxiang and as to 151,900,000 Shares are registered in the name of and beneficially owned by Trade Partner Investments Limited, the issued share capital of which is beneficially owned as to 42.56% by Mr. Zhu Yongxiang through Wisdom Grace Investments Limited. Mr. Zhu Yongxiang is a director of Wisdom Grace Investments Limited and Trade Partner Investments Limited.

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

附註：

1. 「L」代表該人士於股份之好倉。
2. 該等544,742,400股股份中392,842,400股以New Green Group Limited(其全部已發行股本由Texhong Group Holdings Limited實益擁有，洪天祝先生擁有後者全部權益)名義及作為實益擁有人登記；151,900,000股以Trade Partner Investments Limited(洪天祝先生透過New Green Group Limited實益擁有其全部已發行股本的57.44%)名義及作為實益擁有人登記。根據證券及期貨條例，洪天祝先生被視為於New Green Group Limited及Trade Partner Investments Limited持有之所有股份佔有權益。洪天祝先生為Texhong Group Holdings Limited、New Green Group Limited及Trade Partner Investments Limited之董事。
3. 該等219,900,000股股份中68,000,000股以Wisdom Grace Investments Limited(其全部已發行股本由朱永祥先生實益擁有)名義及作為實益擁有人登記；151,900,000股以Trade Partner Investments Limited(朱永祥先生透過Wisdom Grace Investments Limited實益擁有其全部已發行股本的42.56%)名義及作為實益擁有人登記。朱永祥先生為Wisdom Grace Investments Limited及Trade Partner Investments Limited之董事。

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

So far as the Directors are aware, as at 30 June 2023, the interests or short position of the persons other than a Director or chief executive of the Company in the Shares or underlying shares of the Company which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

Ordinary Shares of the Company:

主要股東在本公司股份、相關股份及債權證之權益及淡倉

就董事所知悉，於二零二三年六月三十日，於本公司股份或相關股份中擁有根據證券及期貨條例第336條記錄於本公司須予存置之登記冊內之權益或淡倉的人士(惟本公司之董事或行政總裁除外)如下：

本公司之普通股：

Name of the substantial shareholders 主要股東姓名／名稱	Nature of interests 權益性質	Number of ordinary shares (Note 1) 普通股數目 (附註1)	Approximate percentage 概約百分比
New Green Group Limited	Beneficial owner 實益擁有人	392,842,400 (L) (Note 2) (附註2)	42.79%
	Interest of controlled corporation(s) 所控制法人權益	151,900,000 (L) (Note 3) (附註3)	16.55%
		544,742,400 (L)	59.34%

其他資料(續)

ADDITIONAL INFORMATION (CONTINUED)

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

主要股東在本公司股份、相關股份及債權證之權益及淡倉(續)

Name of the substantial shareholders 主要股東姓名/名稱	Nature of interests 權益性質	Number of ordinary shares (Note 1) 普通股數目 (附註1)	Approximate percentage 概約百分比
Trade Partner Investments Limited	Beneficial owner 實益擁有人	151,900,000 (L) (Note 3) (附註3)	16.55%
Wisdom Grace Investments Limited	Beneficial owner 實益擁有人	68,000,000 (L) (Note 4) (附註4)	7.41%
	Interest of controlled corporation(s) 所控制法人權益	151,900,000 (L) (Note 3) (附註3)	16.55%
Texhong Group Holdings Limited	Interest of controlled corporation(s) 所控制法人權益	219,900,000 (L) 544,742,400 (L) (Notes 2 and 3) (附註2及3)	23.95%
	Interest of spouse 配偶權益	550,142,400 (L) (Note 5) (附註5)	59.93%
Ms. Zhao Zhiyang 趙志楊女士	Interest of spouse 配偶權益	219,900,000 (L) (Note 6) (附註6)	23.95%
Mr. Hui Ching Lau 許清流先生	Interest of controlled corporation(s) 所控制法人權益	64,200,000 (L) (Note 7) (附註7)	6.99%
Event Star Limited	Beneficial owner 實益擁有人	64,200,000 (L) (Note 7) (附註7)	6.99%

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

Notes:

1. The letter "L" denotes the person's long position in the Shares.
2. These 392,842,400 Shares are registered in the name of and beneficially owned by New Green Group Limited, the entire issued share capital of which is beneficially owned by Texhong Group Holdings Limited, a company wholly beneficially owned by Mr. Hong Tianzhu. Under the SFO, each of Texhong Group Holdings Limited and Mr. Hong Tianzhu is deemed to be interested in all the Shares held by New Green Group Limited.
3. These 151,900,000 Shares are registered in the name of and beneficially owned by Trade Partner Investments Limited, the entire issued share capital of which is beneficially owned as to 57.44% by Mr. Hong Tianzhu through New Green Group Limited and 42.56% by Mr. Zhu Yongxiang through Wisdom Grace Investments Limited. Under the SFO, each of Mr. Hong Tianzhu, Texhong Group Holdings Limited, Mr. Zhu Yongxiang, New Green Group Limited and Wisdom Grace Investments Limited is deemed to be interested in all the Shares held by Trade Partner Investments Limited.
4. These 68,000,000 Shares are registered in the name of and beneficially owned by Wisdom Grace Investments Limited, the entire issued share capital of which is beneficially owned by Mr. Zhu Yongxiang. Under the SFO, Mr. Zhu Yongxiang is deemed to be interested in all the Shares held by Wisdom Grace Investments Limited.

主要股東在本公司股份、相關股份及債權證之權益及淡倉(續)

附註：

1. 「L」代表該人士於股份之好倉。
2. 該等392,842,400股股份以New Green Group Limited(其全部已發行股本由Texhong Group Holdings Limited實益擁有，洪天祝先生實益擁有後者100%權益)名義及作為實益擁有人登記。根據證券及期貨條例，Texhong Group Holdings Limited及洪天祝先生均被視為於New Green Group Limited持有之所有股份佔有權益。
3. 該等151,900,000股股份以Trade Partner Investments Limited(其全部已發行股本由洪天祝先生(透過New Green Group Limited)及朱永祥先生(透過Wisdom Grace Investments Limited)分別實益擁有57.44%及42.56%)名義及作為實益擁有人登記。根據證券及期貨條例，洪天祝先生、Texhong Group Holdings Limited、朱永祥先生、New Green Group Limited及Wisdom Grace Investments Limited分別被視為於Trade Partner Investments Limited持有之所有股份佔有權益。
4. 該等68,000,000股股份以Wisdom Grace Investments Limited(其全部已發行股本由朱永祥先生實益擁有)名義及作為實益擁有人登記。根據證券及期貨條例，朱永祥先生被視為於Wisdom Grace Investments Limited持有之所有股份佔有權益。

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

Notes: (Continued)

5. Ms. Ke Luping is the spouse of Mr. Hong Tianzhu. Under the SFO, Ms. Ke Luping is deemed to be interested in the same number of Shares in which Mr. Hong Tianzhu is interested.
6. Among these 219,900,000 Shares, as to 68,000,000 Shares are registered in the name of and beneficially owned by Wisdom Grace Investments Limited, the entire issued share capital of which is beneficially owned by Mr. Zhu Yongxiang and as to 151,900,000 Shares are registered in the name of and beneficially owned by Trade Partner Investments Limited, the entire issued share capital of which is beneficially owned as to 42.56% by Mr. Zhu Yongxiang through Wisdom Grace Investments Limited. Ms. Zhao Zhiyang is the spouse of Mr. Zhu Yongxiang. Under the SFO, Ms. Zhao Zhiyang is deemed to be interested in the same number of shares in which Mr. Zhu Yongxiang is interested.
7. These 64,200,000 Shares are registered in the name of and beneficially owned by Event Star Limited, a company which is 100% controlled by Mr. Hui Ching Lau. Under the SFO, Mr. Hui Ching Lau is deemed to be interested in all the Shares held by Event Star Limited.

主要股東在本公司股份、相關股份及債權證之權益及淡倉 (續)

附註：(續)

5. 柯綠萍女士為洪天祝先生之配偶。根據證券及期貨條例，柯綠萍女士被視為於洪天祝先生佔有權益之同樣數目股份佔有權益。
6. 該219,900,000股股份中68,000,000股以Wisdom Grace Investments Limited(其全部已發行股本由朱永祥先生實益擁有)名義及作為實益擁有人登記；151,900,000股以Trade Partner Investments Limited(朱永祥先生透過Wisdom Grace Investments Limited實益擁有其全部已發行股份的42.56%權益)名義及作為實益擁有人登記。趙志楊女士為朱永祥先生之配偶。根據證券及期貨條例，趙志楊女士被視為於朱永祥先生佔有權益之同樣數目股份佔有權益。
7. 該等64,200,000股股份以Event Star Limited之名義登記及由其實益擁有，而該公司完全由許清流先生控制。根據證券及期貨條例，許清流先生被視為於Event Star Limited持有之所有股份中擁有權益。

CORPORATE GOVERNANCE

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

As at the date of this report, the Board comprises three executive Directors and three independent non-executive Directors. The Board has adopted the code provisions of the Corporate Governance Code (the "Code Provisions") set out in Part 2 of Appendix 14 to the Listing Rules on the Stock Exchange. During the Review Period, the Company had complied with the Code Provisions.

CHANGES OF INFORMATION OF DIRECTORS AND CHIEF EXECUTIVES UNDER RULE 13.51B(1) OF THE LISTING RULES

Below is the information relating to the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

- Mr. Ting Leung Huel, Stephen ceased to be an independent non-executive Director, chairman of each of the remuneration committee and audit committee of the Board, and member of each of the nomination committee and the environmental, social and governance committee of the Board with effect from 25 May 2023. For further information regarding the retirement of Mr. Ting Leung Huel, Stephen, please refer to the circular of the Company dated 21 April 2023 (the "Circular") and the announcement of the Company dated 25 May 2023 (the "Announcement").

企業管治

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

於本報告日期，董事會由三名執行董事及三名獨立非執行董事組成。董事會已採納載於聯交所《上市規則》附錄十四第2部分之企業管治守則內的守則條文(「《守則條文》」)。本公司於回顧期內已遵守《守則條文》。

上市規則第13.51B(1)條項下之董事及主要行政人員資料變動

以下為根據《上市規則》第13.51B(1)條須予披露之有關董事資料：

- 丁良輝先生不再擔任獨立非執行董事、董事會薪酬委員會及審核委員會各自之主席以及董事會提名委員會及環境、社會及管治委員會各自之成員，自二零二三年五月二十五日起生效。有關丁良輝先生退任之進一步資料，請參閱本公司日期為二零二三年四月二十一日之通函(「該通函」)及本公司日期為二零二三年五月二十五日之公告(「該公告」)。

CHANGES OF INFORMATION OF DIRECTORS AND CHIEF EXECUTIVES UNDER RULE 13.51B(1) OF THE LISTING RULES *(Continued)*

— Mr. Shu Wa Tung, Laurence has been elected as an independent non-executive Director by the Shareholders at the annual general meeting of the Company with effect from the conclusion thereof held on 25 May 2023, and was appointed as the chairman of each of the audit committee and remuneration committee of the Board, and member of each of the nomination committee and the environmental, social and governance committee of the Board on the same date. For further information regarding Mr. Shu Wa Tung, Laurence and his appointment, please refer to the Circular and the Announcement.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

上市規則第13.51B(1)條項下之董事及主要行政人員資料變動(續)

— 舒華東先生已獲股東在本公司股東週年大會上選舉為獨立非執行董事，自其於二零二三年五月二十五日結束起生效。有關舒華東先生及其委任之進一步資料，並於同日獲委任為董事會審核委員會及薪酬委員會各自之主席，以及董事會提名委員會及環境、社會及管治委員會各自之成員，請參閱該通函及該公告。

除上文所披露者外，概無其他根據《上市規則》第13.51B(1)條須予披露之資料。

董事進行證券交易的標準守則

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

AUDIT COMMITTEE

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

The audit committee has discussed with management and reviewed the unaudited condensed consolidated financial statements of the Company for the six months ended 30 June 2023 and this interim report, and have no disagreement with the accounting treatment or standards adopted.

REMUNERATION COMMITTEE

The remuneration committee of the Board comprises three independent non-executive Directors, namely Mr. Shu Wa Tung, Laurence, Professor Tao Xiaoming and Professor Cheng Longdi. Mr. Shu Wa Tung, Laurence is the chairman of the remuneration committee. The remuneration committee is principally responsible for formulating the Group's policy and structure for all remuneration of the Directors and senior management and providing advice and recommendations to the Board.

審核委員會

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

審核委員會已與管理層商討並審閱本公司截至二零二三年六月三十日止六個月之未經審核簡明綜合財務報表及本中期報告，且就所採納之會計處理方法或準則並無意見分歧。

薪酬委員會

董事會薪酬委員會由三名獨立非執行董事組成，包括舒華東先生、陶肖明教授及程隆棣教授。舒華東先生為薪酬委員會主席。薪酬委員會主要負責擬訂本集團董事及高級管理層的所有酬金政策及架構，並向董事會提供意見及推薦建議。

其他資料 (續)

ADDITIONAL INFORMATION (CONTINUED)

NOMINATION COMMITTEE

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

The ESG committee of the Board comprises four members, namely, Mr. Tang Daoping, Professor Tao Xiaoming, Professor Cheng Longdi and Mr. Shu Wa Tung, Laurence. Mr. Tang Daoping is the chairman of the ESG committee. The ESG committee is mainly responsible for overseeing and reporting to the Board on matters relating to ESG of the Group and ensuring compliance with legal and regulatory requirements on ESG including corporate governance principles applicable to the Company.

By order of the Board

Texhong International Group Limited

Hong Tianzhu

Chairman

Hong Kong, 18 August 2023

提名委員會

董事會提名委員會由洪天祝先生(主席兼執行董事)及三名獨立非執行董事舒華東先生、陶肖明教授及程隆棣教授組成。洪天祝先生為提名委員會的主席。提名委員會主要負責檢討董事會的架構、規模及組成、物色具備合適資格成為董事會成員的個別人士，並評估獨立非執行董事的獨立性，及就委任或重新委任董事以及董事繼任計劃向董事會提出建議。

環境、社會及管治委員會

董事會環境、社會及管治委員會由四名成員組成，分別為湯道平先生、陶肖明教授、程隆棣教授及舒華東先生。湯道平先生為環境、社會及管治委員會主席。環境、社會及管治委員會主要負責監督並向董事會匯報與本集團環境、社會及管治有關之事宜，並負責確保遵守包括適用於本公司企業管治原則在內有關環境、社會及管治之法律及監管規定。

承董事會命

天虹國際集團有限公司

洪天祝

主席

香港，二零二三年八月十八日



Pioneering Organisation in
ESG Disclosure Enhancement
ESG披露優化先鋒機構



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