



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

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：2678

2025 INTERIM REPORT 中期報告

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公司資料 CORPORATE INFORMATION

EXECUTIVE DIRECTORS

Mr. Hong Tianzhu (*Chairman*)
Mr. Zhu Yongxiang (*Vice chairman and chief executive officer*)
Mr. Ye Lixin

INDEPENDENT NON-EXECUTIVE DIRECTORS AND AUDIT COMMITTEE

Mr. Shu Wa Tung, Laurence (*Chairman*)
Professor Tao Xiaoming
Professor Cheng Longdi

REMUNERATION COMMITTEE

Mr. Shu Wa Tung, Laurence (*Chairman*)
Professor Tao Xiaoming
Professor Cheng Longdi

NOMINATION COMMITTEE

Mr. Hong Tianzhu (*Chairman*)
Professor Tao Xiaoming
Professor Cheng Longdi
Mr. Shu Wa Tung, Laurence

ESG COMMITTEE

Mr. Zhu Yongxiang (*Chairman*)
Professor Tao Xiaoming
Professor Cheng Longdi
Mr. Shu Wa Tung, Laurence

COMPANY SECRETARY

Ms. Ng Sau Mei

AUTHORISED REPRESENTATIVES

Mr. Hong Tianzhu
Ms. Ng Sau Mei

HEAD OFFICE

Room 03, 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

執行董事

洪天祝先生 (*主席*)
朱永祥先生 (*副主席兼行政總裁*)

葉立新先生

獨立非執行董事及審核委員會

舒華東先生 (*主席*)
陶肖明教授
程隆棣教授

薪酬委員會

舒華東先生 (*主席*)
陶肖明教授
程隆棣教授

提名委員會

洪天祝先生 (*主席*)
陶肖明教授
程隆棣教授
舒華東先生

ESG委員會

朱永祥先生 (*主席*)
陶肖明教授
程隆棣教授
舒華東先生

公司秘書

伍秀薇女士

授權代表

洪天祝先生
伍秀薇女士

總辦事處

香港
荃灣
海盛路9號
有線電視大樓
37樓03室

註冊辦事處

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

公司資料(續)

CORPORATE INFORMATION (CONTINUED)

PRINCIPAL BANKS

Bank of China
The Hongkong and Shanghai Banking Corporation Limited
Standard Chartered Bank
Industrial and Commercial Bank of China
Bank of Communications
United Overseas Bank
China Merchants Bank
Hang Seng Bank Limited
Cathay United Bank
Joint Stock Commercial Bank for Foreign Trade of Vietnam

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants and
Registered PIE Auditor

LEGAL ADVISORS AS TO HONG KONG LAW

Chiu & Partners

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

主要往來銀行

中國銀行
香港上海滙豐銀行有限公司
渣打銀行
中國工商銀行
交通銀行
大華銀行
招商銀行
恒生銀行有限公司
國泰世華銀行
越南外貿股份商業銀行

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

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
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21樓
2103B

網站

www.texhong.com

股份代號

2678

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	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 (restated) (經重列) RMB'000 人民幣千元
Revenue	收入	6	11,034,056	11,243,529
Cost of sales	銷售成本	7	(9,468,405)	(9,763,980)
Gross profit	毛利		1,565,651	1,479,549
Selling and distribution costs	銷售及分銷開支	7	(303,479)	(308,597)
General and administrative expenses	一般及行政開支	7	(606,965)	(597,379)
Net accrual of impairment losses on financial assets	預提金融資產減值虧損淨額		(24,900)	(22,139)
Other income	其他收入	8	130,086	83,753
Other losses — net	其他虧損 — 淨額	8	(99,367)	(21,116)
Operating profit	經營溢利		661,026	614,071
Finance income	財務收入	9	71,131	37,925
Finance costs	財務費用	9	(144,953)	(262,619)
Finance costs — net	財務費用 — 淨額	9	(73,822)	(224,694)
Share of losses of investments accounted for using the equity method	分佔以權益法入賬之投資虧損	17	(13,586)	(20,649)
Profit before income tax	除所得稅前溢利		573,618	368,728
Income tax expense	所得稅開支	10	(110,108)	(83,241)
Profit for the period	期內溢利		463,510	285,487

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	
		2025 二零二五年	2024 二零二四年 (restated) (經重列)
		RMB'000 人民幣千元	RMB'000 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		
Non-controlling interests	非控制性權益		
		418,834	273,156
		44,676	12,331
		463,510	285,487
Earnings per share for profit attributable to owners of the Company	本公司擁有人 應佔溢利之 每股盈利		
— Basic earnings per share	— 每股基本盈利	11	
		RMB0.46 人民幣0.46元	RMB0.30 人民幣0.30元
— Diluted earnings per share	— 每股攤薄盈利	11	
		RMB0.46 人民幣0.46元	RMB0.30 人民幣0.30元

The notes on pages 14 to 79 form an integral part of these condensed consolidated financial statements.

於第14至79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	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 (restated) (經重列) RMB'000 人民幣千元
Profit for the period	期內溢利	463,510	285,487
Other comprehensive income	其他全面收益		
<i>Items that may be reclassified to profit or loss</i>	<i>可能會重新分類至損益之項目</i>		
Share of other comprehensive income of investments accounted for using the equity method	分佔以權益法入賬之投資之其他全面收益	1,934	6,154
Currency translation differences	貨幣換算差額	7,634	7,693
Total comprehensive income for the period	期內全面收益總額	473,078	299,334
Attributable to:	由以下各方應佔：		
Owners of the Company	本公司擁有人	430,235	284,637
Non-controlling interests	非控制性權益	42,843	14,697
		473,078	299,334

The notes on pages 14 to 79 form an integral part of these condensed consolidated financial statements.

於第14至79頁之附註為此等簡明綜合財務報表之一部分。

簡明綜合資產負債表

CONDENSED CONSOLIDATED BALANCE SHEET

		Note 附註	Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	Restated 經重列 31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
ASSETS	資產			
Non-current assets	非流動資產			
Freehold land	永久產權土地	12	104,284	104,718
Property, plant and equipment	物業、廠房及設備	13	7,849,275	8,093,918
Investment properties	投資物業	14	379,163	373,608
Right-of-use assets	使用權資產	15	1,125,494	1,197,311
Intangible assets	無形資產	16	56,264	58,095
Investments accounted for using the equity method	以權益法入賬之投資	17	349,977	361,629
Deferred income tax assets	遞延所得稅資產		279,794	312,433
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		17,982	18,057
			10,162,233	10,519,769
Current assets	流動資產			
Inventories	存貨	18	5,369,016	4,543,107
Properties under development	發展中物業	18	293,652	261,510
Trade and bills receivables	應收貿易及票據款項	19	1,544,363	1,403,935
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的金融資產	20	345,669	375,631
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	21	694,249	681,717
Derivative financial instruments	衍生金融工具	22	35,984	100,652
Pledged bank deposits	已抵押銀行存款		7,340	23,908
Cash and cash equivalents	現金及現金等值物		2,707,872	2,880,283
			10,998,145	10,270,743
Total assets	資產總值		21,160,378	20,790,512

簡明綜合資產負債表（續）

CONDENSED CONSOLIDATED BALANCE SHEET (CONTINUED)

			Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	Restated 經重列 31 December 2024 二零二四年 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	23	股本：面值	96,958	96,958
Share premium	23	股份溢價	462,059	462,059
Other reserves		其他儲備	929,900	918,499
Retained earnings		保留溢利	8,312,618	7,977,506
			9,801,535	9,455,022
Non-controlling interests		非控制性權益	490,606	502,048
Total equity		權益總額	10,292,141	9,957,070
LIABILITIES		負債		
Non-current liabilities		非流動負債		
Borrowings	24	借貸	1,889,794	3,196,353
Lease liabilities	15	租賃負債	108,644	131,111
Employee benefit obligations		僱員福利責任	3,464	2,572
Deferred income tax liabilities		遞延所得稅負債	155,358	143,448
			2,157,260	3,473,484

簡明綜合資產負債表(續)

CONDENSED CONSOLIDATED BALANCE SHEET (CONTINUED)

		Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	Restated 經重列 31 December 2024 二零二四年 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	25	1,004,057 886,393
Contract liabilities	合約負債		321,767 232,090
Accruals and other payables	預提費用及其他應 付賬款	26	751,955 811,473
Current income tax liabilities	即期所得稅負債		43,115 28,501
Borrowings	借貸	24	3,931,690 3,199,142
Supply chain financing	供應鏈融資	27	2,570,139 2,111,445
Derivative financial instruments	衍生金融工具	22	40,751 42,025
Lease liabilities	租賃負債	15	47,503 48,889
			8,710,977 7,359,958
Total liabilities	負債總額		10,868,237 10,833,442
Total equity and liabilities	總權益及負債		21,160,378 20,790,512

The notes on pages 14 to 79 form an integral part of these condensed consolidated financial statements.

於第14至79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	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 January 2024, as previously reported	於二零二四年一月一日的結餘 (如此前呈報)	96,958	462,059	1,054,138	7,535,924	606,279	9,755,358
Impact of change in accounting policy	會計政策變動的影響	—	—	(186,650)	—	—	(186,650)
Balance at 1 January 2024, as restated	於二零二四年一月一日的結餘 (經重列)	96,958	462,059	867,488	7,535,924	606,279	9,568,708
Comprehensive income, as restated	全面收益 (經重列)						
Profit for the period, as restated	期內溢利 (經重列)	—	—	—	273,156	12,331	285,487
Other comprehensive income:	其他全面收益：						
Share of other comprehensive income of investments accounted for using the equity method	分佔以權益法入賬之 投資之其他全面收益	—	—	6,154	—	—	6,154
Currency translation differences	貨幣換算差額	—	—	5,327	—	2,366	7,693
Total comprehensive income for the six months ended 30 June 2024, as restated	截至二零二四年六月 三十日止六個月全面 收益總額 (經重列)	—	—	11,481	273,156	14,697	299,334
Transactions with owners, as restated	與股權持有人之交易 (經重列)						
Dividend paid to non-controlling interests	向非控制性權益派付之 股息	—	—	—	—	(130,715)	(130,715)
Transfer to statutory reserves	轉撥至法定儲備	—	—	350	(350)	—	—
Total transactions with owners, as restated	與股權持有人之交易 總額 (經重列)	—	—	350	(350)	(130,715)	(130,715)
Balance at 30 June 2024, as restated	於二零二四年六月三十日 的結餘 (經重列)	96,958	462,059	879,319	7,808,730	490,261	9,737,327

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					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	Non-controlling interests 非控制性權益 RMB'000 人民幣千元	
Balance at 1 January 2025, as previously reported	於二零二五年一月一日的結餘(如此前呈報)	96,958	462,059	1,098,714	7,977,506	502,048	10,137,285
Impact of change in accounting policy (Note 3)	會計政策變動的影響(附註3)	—	—	(180,215)	—	—	(180,215)
Balance at 1 January 2025, as restated	於二零二五年一月一日的結餘(經重列)	96,958	462,059	918,499	7,977,506	502,048	9,957,070
Comprehensive income	全面收益	—	—	—	418,834	44,676	463,510
Profit for the period	期內溢利	—	—	—	418,834	44,676	463,510
Other comprehensive income:	其他全面收益:	—	—	1,934	—	—	1,934
Share of other comprehensive income of investments accounted for using the equity method	分佔以權益法入賬之投資之其他全面收益	—	—	1,934	—	—	1,934
Currency translation differences	貨幣換算差額	—	—	9,467	—	(1,833)	7,634
Total comprehensive income for the six months ended 30 June 2025	截至二零二五年六月三十日止六個月全面收益總額	—	—	11,401	418,834	42,843	473,078
Transactions with owners	與股權持有人之交易	—	—	—	—	(54,285)	(54,285)
Dividend attributable to non-controlling interests	歸屬於非控制性權益之股息	—	—	—	—	(54,285)	(54,285)
Dividend relating to 2024	二零二四年之股息	—	—	—	(83,722)	—	(83,722)
Total transactions with owners	與股權持有人之交易總額	—	—	—	(83,722)	(54,285)	(138,007)
Balance at 30 June 2025	於二零二五年六月三十日的結餘	96,958	462,059	929,900	8,312,618	490,606	10,292,141

The notes on pages 14 to 79 form an integral part of this condensed consolidated financial statements.

於第14至79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	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 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	2,867,417	2,616,094
Interest received	已收利息	71,131	37,925
Income tax paid	已付所得稅	(84,984)	(250,579)
Net cash inflow from operating activities	來自經營活動的現金流入淨額	2,853,564	2,403,440
Cash flows from investing activities	來自投資活動的現金流量		
Purchases of property, plant and equipment	購買物業、廠房及設備	(401,470)	(369,637)
Proceeds from disposal of property, plant and equipment and land use rights	處置物業、廠房及設備及土地使用權所得款項	118,629	526,712
Proceeds from sales of pollution discharge rights	出售排污權所得款項	—	14,559
Net proceeds on settlement of financial instruments	金融工具結算所得款項淨額	75,933	77,997
Investment in an associate	於聯營公司的投資	—	(22,000)
Net proceeds from disposal of subsidiaries	出售附屬公司所得款項淨額	—	676,085
Net cash (outflow)/inflow from investing activities	來自投資活動的現金(流出)/流入淨額	(206,908)	903,716

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	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 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	5,436,000	4,733,365
Repayments of borrowings	償還借貸	(5,974,485)	(4,881,099)
Proceeds from supply chain financing	供應鏈融資所得款項	80,000	200,000
Repayments of supply chain financing	償還供應鏈融資	(2,111,445)	(2,445,882)
Principal elements of lease payments	租賃付款之本金部分	(14,894)	(29,551)
Interest paid	已付利息	(183,910)	(246,507)
Decrease in pledged bank deposits	已抵押銀行存款減少	5,707	—
Dividend paid to non-controlling interests	向非控制性權益派付之股息	(50,638)	(130,715)
Net cash outflow from financing activities	來自融資活動的現金流出淨額	(2,813,665)	(2,800,389)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值物(減少)/增加淨額	(167,009)	506,767
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值物	2,880,283	2,161,795
Effect of foreign exchange rate changes	匯率變動的影響	(5,402)	6,295
Cash and cash equivalents at end of the period	期終之現金及現金等值物	2,707,872	2,674,857

The notes on pages 14 to 79 form an integral part of this condensed consolidated financial statements.

於第14至79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.

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.

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

These condensed consolidated financial statements have been approved and authorised for issue by the board (“Board”) of directors (“Directors”) of the Company on 27 August 2025.

These condensed consolidated financial statements are unaudited.

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。

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二零二五年八月二十七日獲本公司董事(「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

These condensed consolidated financial statements for the six months ended 30 June 2025 have been prepared in accordance with HKAS 34, 'Interim Financial Reporting', issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). These condensed consolidated financial statements do not include all of the notes normally included in annual consolidated financial statements. Accordingly, these condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements of the Company for the year ended 31 December 2024, which have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants, and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

HKFRS Accounting Standards comprise the following authoritative literature:

- Hong Kong Financial Reporting Standards ("HKFRS"),
- Hong Kong Accounting Standards ("HKAS"),
- Interpretations developed by the HKICPA.

3. MATERIAL ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 December 2024, as described in the annual financial statements, except for the change in the accounting policy of buildings as disclosed in note 3(a) and the adoption of amended standard as disclosed in note 3(b).

2. 編製基準

該等截至二零二五年六月三十日止六個月之簡明綜合財務報表，乃按香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」編製。該等簡明綜合財務報表並不包括一般載入年度綜合財務報表之所有附註。因此，該等簡明綜合財務報表應與本公司截至二零二四年十二月三十一日止年度之年度綜合財務報表（乃按香港會計師公會頒佈之香港財務報告準則會計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。

香港財務報告準則會計準則包括以下具權威性文獻：

- 香港財務報告準則（「香港財務報告準則」）、
- 香港會計準則（「香港會計準則」）、
- 香港會計師公會制訂之詮釋。

3. 重要會計政策

採用的會計政策與載述於年度財務報表的截至二零二四年十二月三十一日止年度的年度財務報表一致，惟附註3(a)所披露的樓宇會計政策變動及附註3(b)所披露的採納經修訂準則者除外。

3. MATERIAL ACCOUNTING POLICIES

(Continued)

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

(a) Change in the accounting policy of buildings

In accordance with HKAS 16 Property, Plant and Equipment, buildings can either be accounted for using the cost model or the revaluation model after their initial recognition.

The Group accounted for its buildings for self-use as factories and offices using the revaluation model in prior years. With effect from 1 January 2025, the Group aligned its accounting policy with the industry practice and measured its buildings at cost less accumulated depreciation and any impairment losses. The adoption of the cost model would avoid fluctuations in the Group's financial information resulting from the cyclical volatility associated with the valuation of its buildings and the Group's financial performance and financial position could be more comparable on a year-on-year basis. In the opinion of the Directors, this change in the accounting policy enables the Group to provide reliable and more relevant information on the financial statements about its performance and financial position.

As a result of the adoption of the cost model under HKAS 16, the Group has changed its accounting policy with respect to buildings. This change in accounting policy has been applied retrospectively by restating the balances as at 31 December 2024, and the results for the six months ended 30 June 2024.

3. 重要會計政策 (續)

中期期間之所得稅使用適用於預期總盈利之稅率計提。

(a) 樓宇會計政策變動

根據香港會計準則第16號「物業、廠房及設備」，樓宇可於初始確認後以成本法或重估法入賬。

本集團於過往年度就工廠和辦公室等自用樓宇採用重估法入賬。自二零二五年一月一日起，本集團的會計政策與行業慣例保持一致，樓宇按成本扣除累計折舊及任何減值虧損計量。採納成本法將避免本集團因其樓宇估值相關的週期性波動而導致其財務資料出現波動，本集團的按年財務表現及財務狀況亦更可資比較。董事認為，該項會計政策之變動讓本集團能在財務報表就其表現及財務狀況提供可靠且更相關的資料。

採納香港會計準則第16號項下之成本法後，本集團已變更其有關樓宇的會計政策。該會計政策之變動已予以追溯，重列於二零二四年十二月三十一日之結餘及截至二零二四年六月三十日止六個月之業績。

簡明綜合財務報表附註（續）

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3. MATERIAL ACCOUNTING POLICIES

(Continued)

(a) Change in the accounting policy of buildings (Continued)

- (i) Effect on the condensed consolidated income statement for the six months ended 30 June 2024:

		As previously reported 如此前呈報 RMB'000 人民幣千元	Effect of adopting cost model under HKAS 16 採納香港會計準則第16號項下之成本法的影響 RMB'000 人民幣千元	As restated 經重列 RMB'000 人民幣千元
Revenue	收入	11,243,529	—	11,243,529
Cost of sales	銷售成本	(9,763,980)	—	(9,763,980)
Gross profit	毛利	1,479,549	—	1,479,549
Selling and distribution costs	銷售及分銷開支	(308,597)	—	(308,597)
General and administrative expenses	一般及行政開支	(600,904)	3,525	(597,379)
Net accrual of impairment losses on financial assets	預提金融資產減值虧損淨額	(22,139)	—	(22,139)
Other income	其他收入	83,663	90	83,753
Other losses — net	其他虧損 — 淨額	(21,116)	—	(21,116)
Operating profit	經營溢利	610,456	3,615	614,071
Finance income	財務收入	37,925	—	37,925
Finance costs	財務費用	(262,619)	—	(262,619)
Finance costs — net	財務費用 — 淨額	(224,694)	—	(224,694)
Share of losses of investments accounted for using the equity method	分佔以權益法入賬之投資虧損	(20,649)	—	(20,649)
Profit before income tax	除所得稅前溢利	365,113	3,615	368,728
Income tax expense	所得稅開支	(82,844)	(397)	(83,241)
Profit for the period	期內溢利	282,269	3,218	285,487

3. 重要會計政策（續）

(a) 樓宇會計政策變動（續）

- (i) 對截至二零二四年六月三十日止六個月簡明綜合收益表的影響：

簡明綜合財務報表附註（續）
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3. MATERIAL ACCOUNTING POLICIES
(Continued)

(a) Change in the accounting policy of buildings
(Continued)

(i) Effect on the condensed consolidated income statement for the six months ended 30 June 2024:
(Continued)

		As previously reported	Effect of adopting cost model under HKAS 16 採納香港會計準則第16號項下之成本法的影響	As restated
		如此前呈報 RMB'000 人民幣千元	RMB'000 人民幣千元	經重列 RMB'000 人民幣千元
Attributable to:	由以下各方應佔：			
Owners of the Company	本公司擁有人	269,938	3,218	273,156
Non-controlling interests	非控制性權益	12,331	—	12,331
		282,269	3,218	285,487
Earnings per share for profit attributable to owners of the Company	本公司擁有人應佔溢利之每股盈利			
— Basic earnings per share	— 每股基本盈利	RMB0.29 人民幣0.29元	RMB0.01 人民幣0.01元	RMB0.30 人民幣0.30元
— Diluted earnings per share	— 每股攤薄盈利	RMB0.29 人民幣0.29元	RMB0.01 人民幣0.01元	RMB0.30 人民幣0.30元

3. 重要會計政策（續）

(a) 樓宇會計政策變動（續）

(i) 對截至二零二四年六月三十日止六個月簡明綜合收益表的影響：（續）

3. MATERIAL ACCOUNTING POLICIES

(Continued)

(a) Change in the accounting policy of buildings (Continued)

- (ii) Effect on the condensed consolidated statement of comprehensive income for the six months ended 30 June 2024:

		As previously reported	Effect of adopting cost model under HKAS 16 採納香港會計準則第16號項下之成本法的影響	As restated
		如此前呈報 RMB'000 人民幣千元	的影響 RMB'000 人民幣千元	經重列 RMB'000 人民幣千元
Profit for the period	期內溢利	282,269	3,218	285,487
Other comprehensive income	其他全面收益			
<i>Items that may be reclassified to profit or loss</i>	<i>可能會重新分類至損益之項目</i>			
Share of other comprehensive income of investments accounted for using the equity method	分佔以權益法入賬之投資之其他全面收益	6,154	—	6,154
Currency translation differences	貨幣換算差額	7,693	—	7,693
Total comprehensive income for the period	期內全面收益總額	296,116	3,218	299,334
Attributable to:	由以下各方應佔：			
Owners of the Company	本公司擁有人	281,419	3,218	284,637
Non-controlling interests	非控制性權益	14,697	—	14,697
		296,116	3,218	299,334

3. 重要會計政策（續）

(a) 樓宇會計政策變動（續）

- (ii) 對截至二零二四年六月三十日止六個月簡明綜合全面收益表的影響：

簡明綜合財務報表附註(續)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3. MATERIAL ACCOUNTING POLICIES

(Continued)

(a) Change in the accounting policy of buildings (Continued)

- (iii) Effect on the consolidated balance sheet as at 31 December 2024:

3. 重要會計政策(續)

(a) 樓宇會計政策變動(續)

- (iii) 對於二零二四年十二月三十一日綜合資產負債表的影響：

		As previously reported	Effect of adopting cost model under HKAS 16 採納香港會計準則第16號項下之成本法的影響	As restated
		如此前呈報 RMB'000 人民幣千元	的影響 RMB'000 人民幣千元	經重列 RMB'000 人民幣千元
ASSETS	資產			
Non-current assets	非流動資產			
Freehold land	永久產權土地	104,718	—	104,718
Property, plant and equipment	物業、廠房及設備	8,282,247	(188,329)	8,093,918
Investment properties	投資物業	377,491	(3,883)	373,608
Right-of-use assets	使用權資產	1,197,311	—	1,197,311
Intangible assets	無形資產	58,095	—	58,095
Investments accounted for using the equity method	以權益法入賬之投資	361,629	—	361,629
Deferred income tax assets	遞延所得稅資產	312,433	—	312,433
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	18,057	—	18,057
		10,711,981	(192,212)	10,519,769

簡明綜合財務報表附註（續）

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3. MATERIAL ACCOUNTING POLICIES

(Continued)

(a) Change in the accounting policy of buildings (Continued)

- (iii) Effect on the consolidated balance sheet as at 31 December 2024: (Continued)

		As previously reported	Effect of adopting cost model under HKAS 16 採納香港會計準則第16號 項下之成本法的影響	As restated
		如此前呈報 RMB'000 人民幣千元	的影響 RMB'000 人民幣千元	經重列 RMB'000 人民幣千元
Current assets	流動資產			
Inventories	存貨	4,543,107	—	4,543,107
Properties under development	發展中物業	261,510	—	261,510
Trade and bills receivables	應收貿易及票據款項	1,403,935	—	1,403,935
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的金融資產	375,631	—	375,631
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	681,717	—	681,717
Derivative financial instruments	衍生金融工具	100,652	—	100,652
Pledged bank deposits	已抵押銀行存款	23,908	—	23,908
Cash and cash equivalents	現金及現金等值物	2,880,283	—	2,880,283
		10,270,743	—	10,270,743
Total assets	資產總值	20,982,724	(192,212)	20,790,512

3. 重要會計政策（續）

(a) 樓宇會計政策變動（續）

- (iii) 對於二零二四年十二月三十一日綜合資產負債表的影響：（續）

3. MATERIAL ACCOUNTING POLICIES

(Continued)

(a) Change in the accounting policy of buildings (Continued)

(iii) Effect on the consolidated balance sheet as at 31 December 2024: (Continued)

		As previously reported	Effect of adopting cost model under HKAS 16 採納香港會計準則第16號項下之成本法的影響	As restated
		如此前呈報 RMB'000 人民幣千元	的影響 RMB'000 人民幣千元	經重列 RMB'000 人民幣千元
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	96,958	—	96,958
Share premium	股份溢價	462,059	—	462,059
Other reserves	其他儲備	1,098,714	(180,215)	918,499
Retained earnings	保留溢利	7,977,506	—	7,977,506
		9,635,237	(180,215)	9,455,022
Non-controlling interests	非控制性權益	502,048	—	502,048
Total equity	權益總額	10,137,285	(180,215)	9,957,070
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借貸	3,196,353	—	3,196,353
Lease liabilities	租賃負債	131,111	—	131,111
Employee benefit obligations	僱員福利責任	2,572	—	2,572
Deferred income tax liabilities	遞延所得稅負債	155,445	(11,997)	143,448
		3,485,481	(11,997)	3,473,484

3. 重要會計政策（續）

(a) 樓宇會計政策變動（續）

(iii) 對於二零二四年十二月三十一日綜合資產負債表的影響：（續）

簡明綜合財務報表附註（續）

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3. MATERIAL ACCOUNTING POLICIES

(Continued)

(a) Change in the accounting policy of buildings (Continued)

- (iii) Effect on the consolidated balance sheet as at 31 December 2024: (Continued)

		As previously reported	Effect of adopting cost model under HKAS 16 採納香港會計準則第16號項下之成本法的影響	As restated
		如此前呈報 RMB'000 人民幣千元	經重列 RMB'000 人民幣千元	
Current liabilities	流動負債			
Trade and bills payables	應付貿易及票據款項	886,393	—	886,393
Contract liabilities	合約負債	232,090	—	232,090
Accruals and other payables	預提費用及其他應付賬款	811,473	—	811,473
Current income tax liabilities	即期所得稅負債	28,501	—	28,501
Borrowings	借貸	3,199,142	—	3,199,142
Supply chain financing	供應鏈融資	2,111,445	—	2,111,445
Derivative financial instruments	衍生金融工具	42,025	—	42,025
Lease liabilities	租賃負債	48,889	—	48,889
		7,359,958	—	7,359,958
Total liabilities	負債總額	10,845,439	(11,997)	10,833,442
Total equity and liabilities	總權益及負債	20,982,724	(192,212)	20,790,512

3. 重要會計政策（續）

(a) 樓宇會計政策變動（續）

- (iii) 對於二零二四年十二月三十一日綜合資產負債表的影響：（續）

3. MATERIAL ACCOUNTING POLICIES

(Continued)

(b) Amended standard adopted by the Group

An amended standard became applicable for the current reporting period. The Group did not have to change its accounting policies as a result of adopting this standard.

Amendments to HKAS 21 'Lack of Exchangeability', effective for annual periods beginning on or after 1 January 2025.

(c) The following new standards and amendments to standards have been issued but are not effective for the financial year beginning on 1 January 2025 and have not been early adopted by the Group:

Amendments to HKFRS 9 and HKFRS 7 'Amendments to the Classification and Measurement of Financial Instruments', effective for annual periods beginning on or after 1 January 2026.

Amendments to HKFRS 9 and HKFRS 7 'Contracts-referencing nature-dependent electricity', effective for annual periods beginning on or after 1 January 2026.

Annual improvements project 'Annual improvements to HKFRS Accounting Standards-volumes 11', effective for annual periods beginning on or after 1 January 2026.

3. 重要會計政策(續)

(b) 本集團採納之經修訂準則

一項經修訂準則適用於本報告期。本集團毋須因採納該準則而改變其會計政策。

香港會計準則第21號之修訂「缺乏可兌換性」，自二零二五年一月一日或之後起年度期間生效。

(c) 以下新訂準則及準則修訂已頒佈但尚未於二零二五年一月一日開始之財政年度生效，且未獲本集團提前採納：

香港財務報告準則第9號及香港財務報告準則第7號之修訂「金融工具之分類及計量之修訂」，自二零二六年一月一日或之後起年度期間生效。

香港財務報告準則第9號及香港財務報告準則第7號之修訂「涉及依賴自然能源生產電力之合約」，自二零二六年一月一日或之後起年度期間生效。

年度改進項目「香港財務報告準則會計準則之年度改進 — 第11卷」，自二零二六年一月一日或之後起年度期間生效。

3. MATERIAL ACCOUNTING POLICIES

(Continued)

- (c) **The following new standards and amendments to standards have been issued but are not effective for the financial year beginning on 1 January 2025 and have not been early adopted by the Group:**

(Continued)

HKFRS 18 'Presentation and Disclosure in Financial Statements', effective for annual periods beginning on or after 1 January 2027.

HKFRS 19 'Subsidiaries without Public Accountability: Disclosures', effective for annual periods beginning on or after 1 January 2027.

Amendments to HKFRS 10 and HKFRS 28 'Sale or Contribution of Assets between an Investor and its Associate or Joint venture', effective for to be determined.

The directors of the Company anticipate that the application of the above new standards, amendments and interpretations will have no material impact on the consolidated financial statements upon adoption, except HKFRS 18, which mainly impacts the presentation of the Group's consolidated statement of comprehensive income and the Group is still in the process of assessing the impact.

3. 重要會計政策（續）

- (c) 以下新訂準則及準則修訂已頒佈但尚未於二零二五年一月一日開始之財政年度生效，且未獲本集團提前採納：（續）

香港財務報告準則第18號「財務報表中之呈列及披露」，自二零二七年一月一日或之後起年度期間生效。

香港財務報告準則第19號「不具公共責任之附屬公司：披露」，自二零二七年一月一日或之後起年度期間生效。

香港財務報告準則第10號及香港財務報告準則第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」，其生效日期有待釐定。

本公司董事預計，應用上述新訂準則、修訂及詮釋於採納後將不會對綜合財務報表構成重大影響，惟香港財務報告準則第18號除外，其主要影響本集團綜合全面收益表之呈列，且本集團仍正在評估影響。

4. ACCOUNTING ESTIMATES AND JUDGEMENTS

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

In preparing these 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 annual consolidated financial statements for the year ended 31 December 2024, with the exception of changes in estimates that are required in determining the provision for income taxes (Note 10).

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 Group's risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. To manage its foreign exchange risk, interest risk and price risk, the Group has entered into the forward foreign exchange contracts, cross currency swap contracts, cotton future contracts and cotton option contracts respectively.

4. 會計估計及判斷

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

於編製該等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，與編製截至二零二四年十二月三十一日止年度的年度綜合財務報表時所用者一致，惟釐定所得稅撥備之估計變動除外(附註10)。

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。本集團的風險管理著重金融市場的不可預計因素，並致力於盡可能減輕對本集團財務表現的潛在不利影響。為管理外匯風險、利率風險及價格風險，本集團分別簽訂遠期外匯合約、交叉貨幣掉期合約、棉花期貨合約及棉花期權合約。

5. FINANCIAL RISK MANAGEMENT

(Continued)

5.1 Financial risk factors *(Continued)*

These 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 2024.

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

5.2 Liquidity risk

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

5. 財務風險管理 (續)

5.1 財務風險因素 (續)

該等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，並應與本集團截至二零二四年十二月三十一日止年度的年度綜合財務報表一併閱讀。

風險管理政策自上年度末以來並無變動。

5.2 流動資金風險

與上年度末相比，金融負債的未折現合約現金流出並無重大變動。

5. FINANCIAL RISK MANAGEMENT

(Continued)

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

5. 財務風險管理(續)

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，各等級已界定如下：

- 相同資產或負債之活躍市場報價(未經調整)(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)。
- 並非根據可觀察市場數據釐定之資產或負債輸入資料(即不可觀察輸入資料)(第三級)。

5. FINANCIAL RISK MANAGEMENT

(Continued)

5.3 Fair value estimation (Continued)

Fair value hierarchy (Continued)

As at 30 June 2025 and 31 December 2024, the Group held forward foreign exchange contracts, cross currency swap contracts, cotton future contracts, cotton option contracts, bills receivables held both by collecting contractual cash flows and selling of these assets and equity investments that are held for trading. These forward foreign exchange contracts have been fair valued using forward exchange rates that are quoted in an active market. Cross currency swap contracts 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. Equity investments that are held for trading are fair valued using seed transaction price that are not based on observable market data.

5. 財務風險管理（續）

5.3 公平值估計（續）

公平值層級（續）

於二零二五年六月三十日及二零二四年十二月三十一日，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、藉收集合約現金流及出售該等資產而持有的應收票據款項，以及持作買賣的股本投資。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。交叉貨幣掉期合約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款項使用活躍市場報價的利率計算公平值。持作買賣的股本投資使用並非基於可觀察市場數據的種子交易價格計量公平值。

5. FINANCIAL RISK MANAGEMENT

(Continued)

5.3 Fair value estimation (Continued)

Fair value hierarchy (Continued)

The following table presents the Group's financial assets and liabilities that are measured at fair value at 30 June 2025 and 31 December 2024.

		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 2025	於二零二五年六月三十日				
Assets	資產				
Financial assets at fair value through other comprehensive income ("FVOCI")	按公平值計入其他全面收益的金融資產	—	345,669	—	345,669
Financial assets at fair value through profit or loss ("FVPL")	按公平值計入損益的金融資產	—	—	17,982	17,982
Derivative financial instruments	衍生金融工具	—	35,984	—	35,984
		—	381,653	17,982	399,635
Liabilities	負債				
Derivative financial instruments	衍生金融工具	—	40,751	—	40,751

5. 財務風險管理（續）

5.3 公平值估計（續）

公平值層級（續）

下表列示本集團的金融資產及負債，其按於二零二五年六月三十日及二零二四年十二月三十一日的公平值計量。

簡明綜合財務報表附註（續）

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. FINANCIAL RISK MANAGEMENT

(Continued)

5.3 Fair value estimation (Continued)

Fair value hierarchy (Continued)

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 2024	於二零二四年十二月三十一日				
Assets	資產				
Financial assets at FVOCI	按公平值計入其他全面收益的金融資產	—	375,631	—	375,631
Financial assets at FVPL	按公平值計入損益的金融資產	—	—	18,057	18,057
Derivative financial instruments	衍生金融工具	—	100,652	—	100,652
		—	476,283	18,057	494,340
Liabilities	負債				
Derivative financial instruments	衍生金融工具	—	42,025	—	42,025

6. REVENUE AND SEGMENT INFORMATION

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.

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

The revenues from external customers in Asia and Americas accounted for 89.7% and 9.8% (for the six months ended 30 June 2024: 92.4% and 7.2%) of the Group's total revenue respectively.

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

6. 收入及分部資料

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呈報，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。

中國現包括中國內地、香港及澳門。東南亞現包括越南。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89.7%及9.8% (截至二零二四年六月三十日止六個月：92.4%及7.2%)。

執行董事委員會根據收入及經營溢利評估經營分部之業績。

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 information for the six months ended 30 June 2025 is as follows:

6. 收入及分部資料（續）

截至二零二五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 2025 截至二零二五年六月三十日止六個月																
		Yarns 紗綢		Garment fabrics and Garments 面料及服裝				Grey fabrics 坯布		Non-woven fabrics 無紡布		Others 其他		Total 總計				
		Southeast 中國 東南亞 RMB'000 人民幣千元		Americas 美洲 RMB'000 人民幣千元		Others 其他 RMB'000 人民幣千元		Southeast 中國 東南亞 RMB'000 人民幣千元		Americas 美洲 RMB'000 人民幣千元		Grey fabrics 坯布 RMB'000 人民幣千元		Non-woven fabrics 無紡布 RMB'000 人民幣千元		Others 其他 RMB'000 人民幣千元		Asia 東南亞 RMB'000 人民幣千元
Total revenue	總收入	10,883,754	3,595,897	306,900	164,888	1,355,637	624,893	590,929	140,924	—	51,186	79,322	50	71,913	17,866,293			
Inter-segment revenue	分部間收入	(3,625,118)	(2,254,228)	(114,179)	(20,357)	(26,147)	(520,922)	(166,638)	(3,730)	—	—	(61,443)	—	(39,475)	(6,832,237)			
Revenue (from external customers)	收入（來自外部客戶）	7,258,636	1,341,669	192,721	144,531	1,329,490	103,971	424,291	137,194	—	51,186	17,879	50	32,438	11,034,056			
Timing of revenue recognition — At a point in time	收入確認時間 — 於某個時間點	7,258,636	1,341,669	192,721	144,531	1,329,490	103,971	424,291	137,194	—	51,186	17,879	50	32,438	11,034,056			
Segment results	分部業績	235,027	325,449	17,792	(20,210)	67,563	38,241	30,842	(12,551)	—	(2,970)	(11,566)	(13,333)	11,086	657,370			
Unallocated gains	未分配收益														3,656			
Operating profit	經營溢利														661,026			
Finance income	財務收入														71,131			
Finance costs	財務費用														(144,953)			
Share of losses of investments accounted for using the equity method	分佔以權益法入賬之投資虧損														(13,586)			
Income tax expense	所得稅開支														(110,100)			
Profit for the period	期內溢利														463,510			
Depreciation and amortisation	折舊及攤銷	(209,011)	(129,460)	(32,596)	(10,963)	(34,352)	(31,190)	(16,974)	(1,816)	—	—	(15,604)	(33)	(6,188)	(488,187)			

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 information for the six months ended 30 June 2024 is as follows:

6. 收入及分部資料(續)

截至二零二四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 2024 (revised) 截至二零二四年六月三十日止六個月(經重列)													
		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 總計
		Southeast		Americas 美洲	Others 其他	Southeast		Americas 美洲	Southeast		Southeast		China 中國	Asia 東南亞	
		China 中國	Asia 東南亞			China 中國	Asia 東南亞		China 中國	Asia 東南亞					
		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	人民幣千元
Total revenue	總收入	10,679,897	3,541,137	220,734	213,649	1,334,650	483,559	511,294	211,826	231,347	26,096	50,417	238,877	80,909	17,824,392
Inter-segment revenue	分部間收入	(3,060,492)	(2,461,486)	(134,319)	(2,111)	(32,897)	(411,013)	(150,095)	(22,799)	(231,347)	—	(41,242)	—	(33,062)	(6,580,863)
Revenue (from external customers)	收入(來自外部客戶)	7,619,405	1,079,651	86,415	211,538	1,301,753	72,546	361,199	189,027	—	26,096	9,175	238,877	47,847	11,243,529
Timing of revenue recognition — At a point in time	收入確認時間 — 於某個時間點	7,619,405	1,079,651	86,415	211,538	1,301,753	72,546	361,199	189,027	—	26,096	9,175	238,877	47,847	11,243,529
Segment results	分部業績	394,851	147,293	(22,878)	(6,520)	17,555	34,329	16,201	3,491	(1,491)	(7,289)	(14,181)	58,133	17,669	638,763
Unallocated losses	未分配虧損														(24,692)
Operating profit	經營溢利														614,071
Finance income	財務收入														37,925
Finance costs	財務費用														(262,619)
Share of losses of investments accounted for using the equity method	分佔以權益法入賬之投資虧損														(20,649)
Income tax expense	所得稅開支														(83,241)
Profit for the period	期內溢利														285,487
Depreciation and amortisation	折舊及攤銷	(219,023)	(135,678)	(32,971)	(10,151)	(34,380)	(21,136)	(18,129)	(3,862)	(10,680)	—	(15,794)	(33)	(5,903)	(507,940)

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 2025 are as follows:

		Unaudited 未經審核															
		As at 30 June 2025 於二零二五年六月三十日															
		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 總計	
		Southeast 東南亞				Southeast 東南亞				Southeast 東南亞		Southeast 東南亞		Southeast 東南亞			
		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	China 中國	Asia 東南亞	China 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	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	人民幣千元	人民幣千元	人民幣千元
Total segment assets	總分部資產	8,790,229	5,719,790	1,143,496	621,765	1,697,797	666,984	664,260	139,284	—	12,773	505,051	441,599	298,835	20,701,863		
Unallocated assets	未分配資產														458,515		
Total assets of the Group	本集團之資產總值																21,160,378
Total segment liabilities	總分部負債	(3,256,248)	(3,229,518)	(902,852)	(319,221)	(56,065)	(463,304)	(370,337)	(64,082)	—	(10,411)	(503,548)	(309,199)	(36,947)	(9,521,732)		
Unallocated liabilities	未分配負債														(1,346,505)		
Total liabilities of the Group	本集團之總負債																(10,868,237)
Addition to non-current assets	添置非流動資產	155,683	100,457	13,839	2,347	7,344	10,272	17,221	952	—	—	20,346	—	11,511	339,972		

The segment assets and liabilities as at 31 December 2024 are as follows:

As at 31 December 2024 (restated) 於二零二四年十二月三十一日（經重列）																
		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 總計
		Southeast 東南亞		Americas 美洲	Others 其他	Southeast 東南亞		Asia 亞洲	Americas 美洲	China 中國	Southeast 東南亞		China 中國	Asia 亞洲	China 中國	Asia 亞洲
		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	RMB'000 人民幣千元
Total segment assets	總分部資產	8,771,838	4,799,990	992,908	697,642	1,896,003	654,122	653,231	214,729	449,211	5,347	470,960	445,215	350,760	20,345,956	
Unallocated assets	未分配資產														444,556	
Total assets of the Group	本集團之資產總值														20,790,512	
Total segment liabilities	總分部負債	(3,503,558)	(2,392,262)	(807,359)	(558,540)	(256,588)	(464,970)	(386,742)	(93,505)	(354,110)	(742)	(492,871)	(242,594)	(532,572)	(9,686,413)	
Unallocated liabilities	未分配負債														(1,147,029)	
Total liabilities of the Group	本集團之總負債														(10,833,442)	
Addition to non-current assets	添置非流動資產	227,562	340,083	23,746	53,702	12,115	32,597	27,234	3,182	3,035	—	4,547	106,544	—	834,347	

7. 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.

7. 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、銷售及分銷開支，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	
		2025 二零二五年	2024 二零二四年 (restated) (經重列)
		RMB'000 人民幣千元	RMB'000 人民幣千元
Cost of inventories	存貨成本	7,492,346	7,846,768
Employment benefit expenses	僱員福利開支	1,253,332	1,189,609
Utilities	動力及燃料	741,496	723,430
Depreciation and amortisation	折舊及攤銷	474,909	493,445
Transportation costs	運輸成本	174,051	171,898

簡明綜合財務報表附註（續）

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8. OTHER INCOME AND OTHER LOSSES
— NET

8. 其他收入及其他虧損 — 淨額

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 (restated) （經重列） RMB'000 人民幣千元
Other income — net	其他收入 — 淨額		
Subsidy income (a)	補貼收入(a)	107,076	72,211
Rental income	租金收入	36,288	26,037
Depreciation of investment properties and rented property, plant and equipment	投資物業及租賃物業、廠房及設備折舊	(13,278)	(14,495)
Total other income — net	其他收入總額 — 淨額	130,086	83,753
Other losses — net	其他虧損 — 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	— 已變現溢利	73,163	75,909
— Unrealised losses	— 未變現虧損	(63,394)	(16,963)
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	2,770	2,088
Foreign exchange losses — net	匯兌虧損 — 淨額	(127,622)	(123,783)
Fees generated from the certain returned assets (b)	若干已退還資產產生的費用(b)	(3,143)	—
Others	其他	18,859	41,633
Total other losses — net	其他虧損總額 — 淨額	(99,367)	(21,116)

8. OTHER INCOME AND OTHER LOSSES
— 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.
- (b) Pursuant to the Asset Purchase Agreement (as supplemented), as the Registration cannot be completed by 31 March 2025, Hai Ha Industrial Park Vietnam Co., Limited returned to the Group the consideration received together with all the interest accrued in respect of the parcel of land together with the buildings and all assets attached to the land for which the Registration cannot be completed (after deducting the fees generated from the provisions of utilities received in respect of the parcel of land and the operation cost). During the six months ended 30 June 2025, the Group accrued RMB3,143,000 fees generated from the returned assets net of the operating costs and the relevant interest.

8. 其他收入及其他虧損 — 淨額(續)

- (a) 補貼收入主要與地方政府根據繳納的增值稅及企業所得稅金額提供的中國內地發展激勵政策相關。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。
- (b) 根據資產購買協議(經補充)，由於未能於二零二五年三月三十一日前完成登記，因此海河工業園區越南有限公司已就未能完成登記之地塊連同附於地塊上之建築物及所有資產，向本集團退還已收代價及所有應計利息(經扣除就地塊所收取之能源用水供應產生之費用及營運成本)。於截至二零二五年六月三十日止六個月，經扣除營運成本及相關利息後，本集團自該等已退還資產產生應計費用人民幣3,143,000元。

簡明綜合財務報表附註（續）

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

9. FINANCE COSTS — NET

9. 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	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Interest expenses	利息開支		
— Borrowings	— 借貸	177,636	240,368
— Lease liabilities (Note 15)	— 租賃負債 (附註15)	2,843	3,503
Less: finance costs capitalized in building and machinery in property, plant and equipment	減：資本化於物 業、廠房及 設備的樓宇 及機器的財 務費用	—	(2,020)
Net exchange (gains)/losses on financing activities	融資活動產生的匯兌 (收益)/虧損淨額	180,479	241,851
		(35,526)	20,768
Finance costs	財務費用	144,953	262,619
Finance income — interest income on bank deposits	財務收入 — 銀行 存款利息收入	(71,131)	(37,925)
Finance costs — net	財務費用 — 淨額	73,822	224,694

10. INCOME TAX EXPENSE

10. 所得稅開支

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 (restated) (經重列) RMB'000 人民幣千元
Current tax on profits for the period	期內溢利之即期稅項	65,559	75,834
Deferred income tax	遞延所得稅	44,549	7,407
		110,108	83,241

(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 2024: 16.5%).

(a) 香港利得稅

於香港成立的附屬公司須按16.5%（截至二零二四年六月三十日止六個月：16.5%）之稅率繳付利得稅。

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

Effective from 1 January 2008, the subsidiaries established in Mainland China are required to pay income tax at a rate of 25% in accordance with the Corporate Income Tax Law of the PRC.

(b) 中國內地企業所得稅（「企業所得稅」）

由二零零八年一月一日起，於中國內地成立之附屬公司，須依照中國企業所得稅法按25%之稅率繳納所得稅。

10. INCOME TAX EXPENSE *(Continued)*

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

As approved by the relevant tax bureau in Mainland China, sixteen subsidiaries of the Company in the PRC obtained High and New Technology Enterprises ("HNTE") status and are entitled to a preferential tax rate of 15% during the period (for the six months ended 30 June 2024: sixteen subsidiaries). The status is subject to a requirement that these subsidiaries reapply for HNTE status every three years.

(c) Vietnam income tax

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 2024: 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 2024: nil to 20%).

(d) Other income or profits tax

Taxation for other overseas subsidiaries is charged based on the applicable tax rate and the assessable profits under the relevant taxation rulings.

10. 所得稅開支（續）

(b) 中國內地企業所得稅（「企業所得稅」）（續）

經中國內地相關稅務局批准，本公司於中國的十六間附屬公司取得高新技術企業（「高新技術企業」）資格，並於期內有權享有15%的優惠稅率（截至二零二四年六月三十日止六個月：十六間附屬公司）。該等附屬公司須按規定每三年重新申請高新技術企業資格，方可維持該資格。

(c) 越南所得稅

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，其後九年則基於20%的所得稅稅率（截至二零二四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%（截至二零二四年六月三十日止六個月：零至20%）。

(d) 其他所得稅或利得稅

其他海外附屬公司的稅項乃根據相關稅務規則的適用稅率及應課稅溢利繳納。

10. INCOME TAX EXPENSE (Continued)

(e) OECD Pillar Two model rules

The Group has operations mainly in Mainland China, Hong Kong, Vietnam and Americas. It is within the scope of the OECD Pillar Two model rules. As of the reporting date, there is no public announcement in Mainland China and Americas. In Hong Kong, the Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025 was enacted on 6 June 2025 to implement the Global Anti-Base Erosion ("GloBE") rules, which comprises the income inclusion rule ("IIR") and undertaxed profits rule ("UTPR"), as well as the Hong Kong minimum top-up tax ("HKMTT"). IIR and HKMTT apply to a fiscal year beginning on or after 1 January 2025, while the UTPR will take effect from a date to be specified by the Secretary for Financial Services and the Treasury at a later stage.

Since the Pillar Two legislation was not effective in Mainland China and Americas at the reporting date, the Group has no related current tax exposure. The Group applies the exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to HKAS 12 issued in July 2023.

Under the legislation, the Group is liable to pay a top-up tax for the difference between the GloBE effective tax rate for each jurisdiction and the 15% minimum rate.

10. 所得稅開支(續)

(e) 經合組織支柱二模型規則

本集團主要於中國內地、香港、越南及美洲營運業務。其乃屬於經合組織支柱二模型規則的範圍。截至報告日期，中國內地及美洲尚未公開發佈公告。在香港，二零二五年稅務(修訂)(跨國企業集團的最低稅)條例於二零二五年六月六日頒佈，以實施全球反稅基侵蝕(「全球反稅基侵蝕」)規則，當中包括收入納入規則(「收入納入規則」)及低稅利潤規則(「低稅利潤規則」)，以及香港最低補足稅(「香港最低補足稅」)。收入納入規則及香港最低補足稅適用於在二零二五年一月一日或之後開始的財政年度，而低稅利潤規則將於一個由財經事務及庫務局局長在稍後階段指定的日期起生效。

由於支柱二法例於報告日期尚未於中國內地及美洲生效，本集團並無相關即期稅項風險。本集團應用於二零二三年七月頒佈的香港會計準則第12號之修訂所規定的確認及披露與支柱二所得稅相關的遞延稅項資產及負債資料的例外情況。

根據該法例，本集團須就各司法管轄區全球反稅基侵蝕有效稅率與15%最低稅率之間的差額繳納補足稅。

10. INCOME TAX EXPENSE *(Continued)*

(e) OECD Pillar Two model rules
(Continued)

The Group's assessment indicates that for Vietnam the weighted average effective tax rate based on accounting profit is below 15% for the six months ended 30 June 2025. Considering the impact of specific adjustments in the Pillar Two legislation, the Group's exposure to paying Pillar Two income taxes in relation to Vietnam is not material and the Group did not recognize any current income tax expense for the period in this regard.

For the six months ended 30 June 2025, the average effective tax rate excluding dividends received from subsidiaries and withholding tax (calculated in accordance with paragraph 86 of HKAS 12) of the entities operating in Hong Kong exceeds 15%. The Group was not exposed to paying Pillar Two income taxes in relation to Hong Kong and did not recognize any current income tax expense for the period in this regard.

In addition, based on the current assessment, there is no material impact from exposure to Pillar Two legislation on the going concern assessment or on any asset impairment.

10. 所得稅開支(續)

(e) 經合組織支柱二模型規則(續)

本集團之評估顯示，於截至二零二五年六月三十日止六個月，越南基於會計利潤的加權平均實際稅率低於15%。考慮到支柱二法例中特定調整的影響，本集團就越南面臨繳付支柱二所得稅的風險並不重大，而本集團期內並無就此確認任何即期所得稅開支。

於截至二零二五年六月三十日止六個月，在香港經營實體的平均實際稅率(不包括自附屬公司收取之股息及預扣稅(根據香港會計準則第12號第86段計算))超過15%。本集團毋須就香港承擔繳付支柱二所得稅的風險，且期內並無就此確認任何即期所得稅開支。

此外，根據目前評估，支柱二法例對持續經營評估或任何資產減值並無重大影響。

簡明綜合財務報表附註（續）

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

11. EARNINGS PER SHARE

(a) Basic

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

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年	2024 二零二四年 (restated) (經重列)
Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔溢利（人民幣千元）	418,834	273,156
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 earnings per share (RMB per share)	每股基本盈利（每股人民幣元）	0.46	0.30

(b) Diluted

For the six months ended 30 June 2025 and 2024, diluted earnings per share was the same as the basic earnings per share since the Company did not have diluted shares.

11. 每股盈利

(a) 基本

每股基本盈利以本公司擁有人應佔溢利除以期內已發行普通股的加權平均數計算。

(b) 攤薄

截至二零二五年及二零二四年六月三十日止六個月，由於本公司並無攤薄股份，故每股攤薄盈利與每股基本盈利相同。

12. FREEHOLD LAND

12. 永久產權土地

		Unaudited 未經審核 RMB'000 人民幣千元
Six months ended 30 June 2024	截至二零二四年六月三十日止 六個月	
Opening net book amount as at 1 January 2024	於二零二四年一月一日之 期初賬面淨值	109,393
Currency translation differences	貨幣換算差額	(231)
Closing net book amount as at 30 June 2024	於二零二四年六月三十日之 期末賬面淨值	109,162
Six months ended 30 June 2025	截至二零二五年六月三十日止 六個月	
Opening net book amount as at 1 January 2025	於二零二五年一月一日之 期初賬面淨值	104,718
Currency translation differences	貨幣換算差額	(434)
Closing net book amount as at 30 June 2025	於二零二五年六月三十日之 期末賬面淨值	104,284

簡明綜合財務報表附註(續)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Unaudited 未經審核 RMB'000 人民幣千元
Six months ended 30 June 2024	截至二零二四年六月三十日止六個月	
Opening net book amount as at 1 January 2024, as previously reported	於二零二四年一月一日之 期初賬面淨值(如此前呈報)	8,493,748
Impact of change in accounting policy	會計政策變動的影響	(194,188)
Opening net book amount as at 1 January 2024, as restated	於二零二四年一月一日之期初賬面 淨值(經重列)	8,299,560
Additions	添置	286,911
Transfer to investment properties (Note 14)	轉撥至投資物業(附註14)	(2,339)
Disposals	出售	(46,018)
Depreciation charges	折舊支出	(450,957)
Impairment	減值	(4,153)
Currency translation differences	貨幣換算差額	(146)
Closing net book amount as at 30 June 2024	於二零二四年六月三十日之 期末賬面淨值	8,082,858
Six months ended 30 June 2025	截至二零二五年六月三十日止六個月	
Opening net book amount as at 1 January 2025, as previously reported	於二零二五年一月一日之 期初賬面淨值(如此前呈報)	8,282,247
Impact of change in accounting policy	會計政策變動的影響	(188,329)
Opening net book amount as at 1 January 2025, as restated	於二零二五年一月一日之期初賬面 淨值(經重列)	8,093,918
Additions	添置	329,311
Transfer to investment properties (Note 14)	轉撥至投資物業(附註14)	(11,811)
Disposals	出售	(87,585)
Depreciation charges	折舊支出	(442,950)
Impairment	減值	(27,590)
Currency translation differences	貨幣換算差額	(4,018)
Closing net book amount as at 30 June 2025	於二零二五年六月三十日之 期末賬面淨值	7,849,275

As at 30 June 2025 and 31 December 2024, no property, plant and equipment were pledged.

於二零二五年六月三十日及二零二四年十二月三十一日，概無抵押物業、廠房及設備。

During the six months ended 30 June 2025, no finance cost was capitalised as part of property, plant and equipment (for the six months ended 30 June 2024: RMB2,020,000).

於截至二零二五年六月三十日止六個月，並無財務費用予以資本化為物業、廠房及設備的一部分(截至二零二四年六月三十日止六個月：人民幣2,020,000元)。

簡明綜合財務報表附註(續)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

14. INVESTMENT PROPERTIES

14. 投資物業

		Unaudited 未經審核 RMB'000 人民幣千元
Six months ended 30 June 2024	截至二零二四年六月三十日止 六個月	
Opening net book amount as at 1 January 2024, as previously reported	於二零二四年一月一日之 期初賬面淨值(如此前呈報)	382,700
Impact of change in accounting policy	會計政策變動的影響	(5,253)
Opening net book amount as at 1 January 2024, as restated	於二零二四年一月一日之期初 賬面淨值(經重列)	377,447
Transfer from property, plant and equipment (Note 13)	轉撥自物業、廠房及設備 (附註13)	2,339
Transfer from right-of-use assets	轉撥自使用權資產	435
Depreciation charges	折舊支出	(14,495)
Currency translation differences	貨幣換算差額	1,766
Closing net book amount as at 30 June 2024	於二零二四年六月三十日之 期末賬面淨值	367,492
Six months ended 30 June 2025	截至二零二五年六月三十日止 六個月	
Opening net book amount as at 1 January 2025, as previously reported	於二零二五年一月一日之 期初賬面淨值(如此前呈報)	377,491
Impact of change in accounting policy	會計政策變動的影響	(3,883)
Opening net book amount as at 1 January 2025, as restated	於二零二五年一月一日之期初 賬面淨值(經重列)	373,608
Transfer from property, plant and equipment (Note 13)	轉撥自物業、廠房及設備 (附註13)	11,811
Transfer from right-of-use assets	轉撥自使用權資產	5,101
Depreciation charges	折舊支出	(10,883)
Currency translation differences	貨幣換算差額	(474)
Closing net book amount as at 30 June 2025	於二零二五年六月三十日之 期末賬面淨值	379,163

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。

簡明綜合財務報表附註(續)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

14. INVESTMENT PROPERTIES (Continued)

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

14. 投資物業(續)

(i) 投資物業於損益表確認的金額

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年	2024 二零二四年
		RMB'000 人民幣千元	(restated) (經重列) RMB'000 人民幣千元
Other income	其他收入		
Rental income from operating leases	經營租賃的租金收入	25,981	26,037
Depreciation expenses	折舊開支	(10,883)	(14,495)

The above investment properties, excluding the related freehold land, are located in China and Southeast Asia and are depreciated on a straight-line basis over 5 to 50 years. Freehold land is not subject to depreciation.

除相關永久產權土地外，以上投資物業位於中國及東南亞，並按5至50年以直線法折舊。永久產權土地毋須折舊。

15. LEASES

15. 租賃

		Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2024 二零二四年 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	1,002,025	1,054,072
— Buildings and warehouses	— 樓宇及倉庫	120,404	138,349
— Equipment and others	— 設備及其他	3,065	4,890
		1,125,494	1,197,311
Lease liabilities	租賃負債		
— Current	— 即期	47,503	48,889
— Non-current	— 非即期	108,644	131,111
		156,147	180,000

As at 30 June 2025 and 31 December 2024, no land use rights were pledged as collateral of the Group's bank borrowings.

於二零二五年六月三十日及二零二四年十二月三十一日，概無土地使用權質押為本集團銀行借貸的抵押品。

簡明綜合財務報表附註（續）
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

15. LEASES (Continued)

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

15. 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	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Depreciation of right-of-use assets	使用權資產折舊		
— Land use rights	— 土地使用權	13,391	13,970
— Buildings and warehouses	— 樓宇及倉庫	17,870	25,309
— Equipment and others	— 設備及其他	1,262	1,378
		32,523	40,657
Interest expense	利息開支	2,843	3,503
Expense relating to short-term leases	有關短期租賃的開支	4,513	3,884
Expense relating to leases of low-value assets	有關低價值資產租賃的開支	14	6

The total cash payment for leases during the period was RMB19,421,000 (for the six months ended 30 June 2024: RMB33,441,000).

期內的租賃現金付款總額為人民幣19,421,000元（截至二零二四年六月三十日止六個月：人民幣33,441,000元）。

16. INTANGIBLE ASSETS

16. 無形資產

		Unaudited 未經審核 RMB'000 人民幣千元
Six months ended 30 June 2024	截至二零二四年六月三十日止 六個月	
Opening net book amount as at 1 January 2024	於二零二四年一月一日之 期初賬面淨值	61,756
Amortisation charges	攤銷支出	(1,831)
Closing net book amount as at 30 June 2024	於二零二四年六月三十日之 期末賬面淨值	59,925
Six months ended 30 June 2025	截至二零二五年六月三十日止 六個月	
Opening net book amount as at 1 January 2025	於二零二五年一月一日之 期初賬面淨值	58,095
Amortisation charges	攤銷支出	(1,831)
Closing net book amount as at 30 June 2025	於二零二五年六月三十日之 期末賬面淨值	56,264

17. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

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

		Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Associates (a)	聯營公司(a)	344,743	356,675
Joint ventures (b)	合營企業(b)	5,234	4,954
		349,977	361,629

The amounts recognized 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 2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Associates	聯營公司	(13,866)	(20,806)
Joint ventures	合營企業	280	157
		(13,586)	(20,649)

17. 以權益法入賬之投資

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：

簡明綜合財務報表附註（續）

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

17. 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	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Opening amount	期初金額	356,675	374,448
Share of losses based on equity held	根據所持的權益分佔虧損	(13,866)	(20,806)
Share of other comprehensive income based on equity held	根據所持的權益分佔其他全面收益	1,934	6,154
Closing amount	期末金額	344,743	359,796

(b) Investments in joint ventures

17. 以權益法入賬之投資（續）

(a) 於聯營公司的投資

本集團分佔聯營公司資產淨值變動如下：

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Opening amount	期初金額	4,954	4,590
Share of profits based on equity held	根據所持的權益分佔溢利	280	157
Closing amount	期末金額	5,234	4,747

(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	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Opening amount	期初金額	4,954	4,590
Share of profits based on equity held	根據所持的權益分佔溢利	280	157
Closing amount	期末金額	5,234	4,747

18. INVENTORIES AND PROPERTIES UNDER DEVELOPMENT

(a) Inventories

18. 存貨及發展中物業

(a) 存貨

		Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Raw materials	原材料	3,223,419	2,501,852
Work-in-progress	在製品	362,379	342,277
Finished goods	製成品	2,065,597	1,984,565
		5,651,395	4,828,694
Less: provision for write-down of inventories to net realisable value	減：撇減存貨至可變現淨值之撥備	(282,379)	(285,587)
		5,369,016	4,543,107

簡明綜合財務報表附註（續）

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

18. INVENTORIES AND PROPERTIES UNDER DEVELOPMENT (Continued)

(b) Properties under development

18. 存貨及發展中物業（續）

(b) 發展中物業

		Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2024 二零二四年 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	— 預期超過12個月後竣工	160,758	261,510
— Expected to be completed within 12 months	— 預期12個月內竣工	132,894	—
		293,652	261,510
Properties under development comprise:	發展中物業包括：		
— Land use rights	— 土地使用權	205,281	205,281
— Construction cost	— 建築成本	88,371	56,229
		293,652	261,510

18. INVENTORIES AND PROPERTIES UNDER DEVELOPMENT (Continued)

(b) Properties under development (Continued)

As at 30 June 2025, land use rights of RMB205,281,000 (31 December 2024: RMB205,281,000) were in Mainland China with lease terms of 40 to 70 years.

As at 30 June 2025, land use rights with net book value of RMB74,233,000 (31 December 2024: RMB11,752,000) is under development, and the construction cost is RMB88,371,000 (31 December 2024: RMB56,229,000). The remaining land use rights with net book value of RMB131,048,000 (31 December 2024: RMB193,529,000) has not been constructed yet.

18. 存貨及發展中物業(續)

(b) 發展中物業(續)

於二零二五年六月三十日，在中國內地的土地使用權為人民幣205,281,000元(二零二四年十二月三十一日：人民幣205,281,000元)，租賃期限為40年至70年。

於二零二五年六月三十日，賬面淨值為人民幣74,233,000元(二零二四年十二月三十一日：人民幣11,752,000元)的土地使用權仍在建設中，建築成本為人民幣88,371,000元(二零二四年十二月三十一日：人民幣56,229,000元)。賬面淨值為人民幣131,048,000元(二零二四年十二月三十一日：人民幣193,529,000元)的餘下土地使用權尚未建設。

19. TRADE AND BILLS RECEIVABLES

19. 應收貿易及票據款項

		Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	應收貿易款項	1,176,973	1,188,956
Bills receivable	應收票據款項	480,913	302,898
Less: provision for impairment	減：減值撥備	1,657,886 (113,523)	1,491,854 (87,919)
		1,544,363	1,403,935

簡明綜合財務報表附註（續）

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

19. TRADE AND BILLS RECEIVABLES

(Continued)

As at 30 June 2025, included in the trade receivables were amounts due from related parties of RMB24,602,000 (31 December 2024: RMB32,076,000) (Note 30).

Due to the short-term nature of the trade and bills receivables, their carrying amount is considered to be the same as their fair value.

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 2025 二零二五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Within 30 days	30日以內	900,469	792,344
31 to 90 days	31至90日	524,622	506,811
91 to 180 days	91至180日	134,037	87,595
181 days to 1 year	181日至1年	10,107	9,619
Over 1 year	1年以上	88,651	95,485
Less: provision for impairment	減：減值撥備	1,657,886 (113,523)	1,491,854 (87,919)
Trade and bills receivables — net	應收貿易及票據 款項 — 淨額	1,544,363	1,403,935

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

19. 應收貿易及票據款項（續）

於二零二五年六月三十日，應收貿易款項中包括應收關聯方款項人民幣24,602,000元（二零二四年十二月三十一日：人民幣32,076,000元）（附註30）。

由於應收貿易及票據款項屬短期性質，因此其賬面值被視為與其公平值相同。

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（包括應收關聯方之貿易性質的款項）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並無集中的信貸風險。

簡明綜合財務報表附註（續）
 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

20. FINANCIAL ASSETS AT FVOCI

20. 按公平值計入其他全面收益的
金融資產

	Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Current — bills receivables 即期 — 應收票據 款項	345,669	375,631

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款項分類為按公平值計入其他全面收益的金融資產。

簡明綜合財務報表附註（續）

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

21. 預付款項、按金及其他應收賬款

		Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Value-added tax recoverable	應退增值稅	294,190	363,339
Prepayments for purchase of raw materials	購買原材料的預付款項	131,292	136,555
Deposits	按金	78,260	50,072
Due from related parties (Note 30)	應收關聯方款項（附註30）	78,021	78,310
Prepaid income tax	預付所得稅	59,308	25,269
Prepaid expenses	預付開支	40,552	38,027
Rental income receivables from investment properties	投資物業租金收入應收賬款	36,156	33,970
Other receivables	其他應收賬款	55,458	35,867
		773,237	761,409
Less: provision for expected credit loss	減：預期信貸虧損撥備	(78,988)	(79,692)
Prepayments, deposits, other receivables — net	預付款項、按金及其他應收賬款 — 淨額	694,249	681,717

Due to the short-term nature of the deposits and other receivables, their carrying amount is considered to be the same as their fair value.

由於按金及其他應收賬款屬短期性質，因此其賬面值被視為與其公平值相同。

簡明綜合財務報表附註(續)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

22. DERIVATIVE FINANCIAL INSTRUMENTS

22. 衍生金融工具

		Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Assets:	資產：		
Forward foreign exchange contracts (Note (a))	遠期外匯合約 (附註(a))	30,295	99,963
Cotton option contracts (Note (c))	棉花期權合約 (附註(c))	5,147	689
Cotton future contract (Note (d))	棉花期貨合約 (附註(d))	542	—
		35,984	100,652
Liabilities:	負債：		
Cross currency swap contracts (Note (b))	交叉貨幣掉期合約 (附註(b))	24,424	2,040
Forward foreign exchange contracts (Note (a))	遠期外匯合約 (附註(a))	11,286	39,451
Cotton option contracts (Note (c))	棉花期權合約 (附註(c))	5,041	—
Cotton future contract (Note (d))	棉花期貨合約 (附註(d))	—	534
		40,751	42,025

Non-hedging derivatives are classified as current assets or liabilities.

非對沖衍生工具予以分類為流動資產或負債。

22. DERIVATIVE FINANCIAL INSTRUMENTS

(Continued)

Notes:

- (a) The forward foreign exchange contracts as at 30 June 2025 comprised seventy-one contracts with notional principal amounts totaling RMB3,460,123,000 (31 December 2024: ninety-seven contracts with notional principal amounts totaling RMB5,360,201,000).
- (b) The cross currency swap contracts as at 30 June 2025 comprised three contracts with notional principal amounts totaling RMB396,112,000 (31 December 2024: two contracts with notional principal amounts totaling RMB324,114,000).
- (c) The cotton option contracts as at 30 June 2025 comprised sixteen contracts with notional principal amount totaling USD2,352,000 (31 December 2024: three contracts with notional principal amounts totaling USD2,555,000).
- (d) The cotton future contract as at 30 June 2025 comprised one contract with notional principal amount of USD26,170,000 (31 December 2024: one contract with notional principal amount of USD4,580,000).

22. 衍生金融工具(續)

附註：

- (a) 於二零二五年六月三十日，遠期外匯合約包括七十一份名義本金總額為人民幣3,460,123,000元之合約(二零二四年十二月三十一日：九十七份名義本金總額為人民幣5,360,201,000元之合約)。
- (b) 於二零二五年六月三十日，交叉貨幣掉期合約包括三份名義本金總額為人民幣396,112,000元之合約(二零二四年十二月三十一日：兩份名義本金總額為人民幣324,114,000元之合約)。
- (c) 於二零二五年六月三十日，棉花期權合約包括十六份名義本金總額為2,352,000美元之合約(二零二四年十二月三十一日：三份名義本金總額為2,555,000美元之合約)。
- (d) 於二零二五年六月三十日，棉花期貨合約包括一份名義本金額為26,170,000美元之合約(二零二四年十二月三十一日：一份名義本金額為4,580,000美元之合約)。

23. SHARE CAPITAL AND SHARE PREMIUM

23. 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 2024 and 30 June 2025	於二零二四年 十二月三十一日 及二零二五年 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
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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 2024 and 30 June 2025	於二零二四年十 二月三十一日 及二零二五年 六月三十日				
		918,000	96,958	462,059	559,017

24. BORROWINGS

24. 借貸

		Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Current	流動		
Unsecured bank borrowings	無抵押銀行借貸	347,000	767,248
Secured bank borrowings (Note (a))	有抵押銀行借貸 (附註(a))	200	200
Other bank borrowings (Note (b))	其他銀行借貸 (附註(b))	3,584,490	2,431,694
		3,931,690	3,199,142
Non-current	非流動		
Unsecured bank borrowings	無抵押銀行借貸	78,000	104,999
Secured bank borrowings (Note (a))	有抵押銀行借貸 (附註(a))	199,700	199,800
Other bank borrowings (Note (b))	其他銀行借貸 (附註(b))	1,612,094	2,891,554
		1,889,794	3,196,353
Total borrowings	借貸總額	5,821,484	6,395,495

Notes:

附註：

- (a) As at 30 June 2025, bank borrowing of RMB199,900,000 (31 December 2024: RMB200,000,000) was secured by entitled export tax rebates to be collected.

- (a) 於二零二五年六月三十日，銀行借貸人民幣199,900,000元（二零二四年十二月三十一日：人民幣200,000,000元）以有權收取的出口退稅作抵押。

簡明綜合財務報表附註（續）
 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

24. BORROWINGS (Continued)

Notes: (Continued)

- (b) As at 30 June 2025, other bank borrowings of RMB5,196,584,000 (31 December 2024: RMB5,323,248,000) were guaranteed by certain subsidiaries of the Group.

Movements in borrowings are analysed as follows:

24. 借貸（續）

附註：（續）

- (b) 於二零二五年六月三十日，其他銀行借貸人民幣5,196,584,000元（二零二四年十二月三十一日：人民幣5,323,248,000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 2024	截至二零二四年六月三十日止 六個月	
Opening amount as at 1 January 2024	於二零二四年一月一日之 期初金額	7,723,204
Proceeds from borrowings	借貸所得款項	4,733,365
Repayments of borrowings	償還借貸	(4,881,099)
Exchange losses on borrowings	借貸匯兌虧損	20,768
Closing amount as at 30 June 2024	於二零二四年六月三十日之 期末金額	7,596,238
Six months ended 30 June 2025	截至二零二五年六月三十日止 六個月	
Opening amount as at 1 January 2025	於二零二五年一月一日之 期初金額	6,395,495
Proceeds from borrowings	借貸所得款項	5,436,000
Repayments of borrowings	償還借貸	(5,974,485)
Exchange gains on borrowings	借貸匯兌收益	(35,526)
Closing amount as at 30 June 2025	於二零二五年六月三十日之 期末金額	5,821,484

簡明綜合財務報表附註（續）
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

24. BORROWINGS *(Continued)*

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

		Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
RMB	人民幣	4,134,239	4,091,483
HKD	港元	942,811	1,811,221
VND	越南盾	483,145	205,255
USD	美元	261,289	287,536
		5,821,484	6,395,495

The weighted average effective interest rate per annum at 30 June 2025 was 3.64% (31 December 2024: 3.95%).

As at 30 June 2025, the Group has undrawn borrowing facilities of approximately RMB2,149,456,000 (31 December 2024: RMB1,858,913,000). These facilities are subject to review at various dates subsequently.

24. 借貸（續）

本集團借貸的賬面值按以下貨幣計值：

於二零二五年六月三十日之加權平均實際年利率為3.64%（二零二四年十二月三十一日：3.95%）。

於二零二五年六月三十日，本集團未動用之借貸融資額度約為人民幣2,149,456,000元（二零二四年十二月三十一日：人民幣1,858,913,000元）。該等融資額度其後須於不同日期作檢討。

25. TRADE AND BILLS PAYABLES

25. 應付貿易及票據款項

		Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Trade payables	應付貿易款項	811,771	792,006
Bills payable	應付票據款項	192,286	94,387
		1,004,057	886,393

As at 30 June 2025, included in the trade payables were amounts due to related parties of RMB63,449,000 (31 December 2024: RMB36,429,000) (Note 30).

Due to the short-term nature of the trade and bills payables, their carrying amount is considered to be the same as their fair value.

於二零二五年六月三十日，應付貿易款項中包括應付關聯方款項人民幣63,449,000元(二零二四年十二月三十一日：人民幣36,429,000元)(附註30)。

由於應付貿易及票據款項屬短期性質，因此其賬面值被視為與其公平值相同。

簡明綜合財務報表附註(續)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

25. 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:

25. 應付貿易及票據款項(續)

應付貿易及票據款項(包括應付關聯方之貿易性質的款項)按發票日期之賬齡分析如下：

		Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Within 90 days	90日以內	855,020	809,439
91 to 180 days	91至180日	126,569	37,547
181 days to 1 year	181日至1年	18,729	28,604
Over 1 year	1年以上	3,739	10,803
		1,004,057	886,393

簡明綜合財務報表附註(續)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

26. ACCRUALS AND OTHER PAYABLES

26. 預提費用及其他應付賬款

		Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2024 二零二四年 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	286,416	303,036
Accrual of operating expenses	應計經營開支	137,624	155,864
Payables for purchase of property, plant and equipment	購買物業、廠房及設備的應付賬款	124,272	196,431
Dividends payable	應付股息	83,722	—
Tax payables other than enterprise income tax	應付稅項(企業所得稅除外)	50,261	60,012
Loans from non-controlling interests	自非控制性權益的貸款	15,654	15,624
Interest payable	應付利息	7,238	13,512
Dividends payable to non-controlling interests	應派付予非控制性權益的股息	3,647	—
Fees payable generated from the certain returned assets	若干已退還資產產生的費用之應付賬款	—	29,828
Other payables	其他應付賬款	43,121	37,166
		751,955	811,473

Due to the short-term nature of the accruals and other payables, their carrying amount is considered to be the same as their fair value.

由於預提費用及其他應付賬款屬短期性質，因此其賬面值被視為與其公平值相同。

27. SUPPLY CHAIN FINANCING

27. 供應鏈融資

		Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Current	流動		
Guaranteed (Note (a))	已擔保(附註(a))	2,570,139	1,911,445
Unguaranteed	無擔保	—	200,000
		2,570,139	2,111,445

Note:

- (a) As at 30 June 2025, supply chain financing of RMB2,570,139,000 (31 December 2024: RMB1,911,445,000) were guaranteed by certain subsidiaries of the Group.

The carrying amounts of the supply chain financing are denominated in RMB, USD, HKD and EUR.

At 30 June 2025, the Group's supply chain financing was repayable within 1 year.

附註：

- (a) 於二零二五年六月三十日，供應鏈融資人民幣2,570,139,000元(二零二四年十二月三十一日：人民幣1,911,445,000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、美元、港元及歐元計值。

於二零二五年六月三十日，本集團的供應鏈融資須於1年內償還。

簡明綜合財務報表附註(續)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

28. DIVIDENDS

During the period, a final dividend of RMB83,722,000, being HKD0.10 per ordinary share that is related to the year ended 31 December 2024 has been recognized as a liability in these financial statements (2024: Nil).

In addition, no interim dividend (2024: HKD0.10 per share) was proposed by the Board.

29. COMMITMENTS

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

28. 股息

期內，與截至二零二四年十二月三十一日止年度相關的每股普通股0.10港元末期股息人民幣83,722,000元於該等財務報表確認為負債(二零二四年：無)。

此外，董事會建議不派付中期股息(二零二四年：每股0.10港元)。

29. 承擔

於資產負債表日的資本開支(但未產生)如下：

	Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2024 二零二四年 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	507,976	477,036
Contracted but not provided for 已訂約但未撥備	396,551	190,787
Total capital expenditure commitments 資本開支承擔總額	904,527	667,823

30. RELATED-PARTY TRANSACTIONS

Related parties are those as defined under Hong Kong Accounting Standard 24 and include key management of the Group. Generally 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策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 與本集團關係
Hongyan Vietnam Holdings Limited and its subsidiaries 鴻雁越南控股有限公司及其附屬公司	Associated company 聯營公司
Jiangsu Dasheng Intelligence Technology Development Co., Ltd. and its subsidiary 江蘇大生智能科技發展有限公司及其附屬公司	Associated company 聯營公司
Xinghong International (Hong Kong) Co., Limited and its subsidiary 星宏國際(香港)有限公司及其附屬公司	Associated company 聯營公司
HLD (HK) Trading Limited HLD (HK) Trading Limited	Associated company 聯營公司
Treasure Reap Limited and its subsidiaries 豐寶有限公司及其附屬公司	Associated company 聯營公司
Hualida Vietnam (Quang Ninh) Holdings Limited and its subsidiary 華利達越南(廣寧)控股有限公司及其附屬公司	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 海河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
Shanghai Hongyun Engineering Construction Co., Ltd. 上海虹雲工程建設有限公司	A company controlled by the chairman of the Group 由本集團主席所控制之公司

簡明綜合財務報表附註（續）

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Sales of goods	銷售貨品		
— Xinghong International (Hong Kong) Co., Limited and its subsidiary	— 星宏國際（香港）有限公司及其附屬公司	44,143	41,633
— HLD (HK) Trading Limited	— HLD (HK) Trading Limited	1,822	5,581
— Hongyan Vietnam Holdings Limited and its subsidiaries	— 鴻雁越南控股有限公司及其附屬公司	767	6,277
— Hualida Vietnam (Quang Ninh) Holdings Limited and its subsidiary	— 華利達越南（廣寧）控股有限公司及其附屬公司	26	1,099
		46,758	54,590
Purchases of goods	購買貨品		
— Xinghong International (Hong Kong) Co., Limited and its subsidiary	— 星宏國際（香港）有限公司及其附屬公司	61,177	57,425

簡明綜合財務報表附註（續）

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Sales of utilities	銷售動力及燃料		
— Xinghong International (Hong Kong) Co., Limited and its subsidiary	— 星宏國際（香港）有限公司及其附屬公司	4,963	11,917
— Hongyan Vietnam Holdings Limited and its subsidiaries	— 鴻雁越南控股有限公司及其附屬公司	782	1,819
— Hualida Vietnam (Quang Ninh) Holdings Limited and its subsidiary	— 華利達越南（廣寧）控股有限公司及其附屬公司	217	473
		5,962	14,209
Purchases of utilities	購買動力及燃料		
— Hai Ha Industrial Park Vietnam Co., Limited	— 海河工業園區越南有限公司	114,092	95,452
Purchases of services	購買服務		
— Texhong Tan Cang Logistics Joint Stock Company	— 天虹新港物流股份公司	27,681	21,860
Purchase of fixed assets	購買固定資產		
— Shanghai Hongyun Engineering Construction Co., Ltd.	— 上海虹雲工程建設有限公司	2,877	—

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	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Return of certain assets	退還若干資產		
— Hai Ha Industrial Park	— 海河工業園區		
Vietnam Co., Limited	越南有限公司	111,684	—
Fees generated from the	若干已退還資產		
certain returned assets	產生的費用		
— Hai Ha Industrial Park	— 海河工業園區	3,143	—
Vietnam Co., Limited	越南有限公司		

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 2025 二零二五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	應收貿易款項		
— Xinghong International (Hong Kong) Co., Limited and its subsidiary	— 星宏國際（香港）有限公司及其附屬公司	24,413	30,393
— HLD (HK) Trading Limited	— HLD (HK) Trading Limited	162	—
— Hualida Vietnam (Quang Ninh) Holdings Limited and its subsidiary	— 華利達越南（廣寧）控股有限公司及其附屬公司	27	54
— Hongyan Vietnam Holdings Limited and its subsidiaries	— 鴻雁越南控股有限公司及其附屬公司	—	1,629
		24,602	32,076

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

(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 2025 二零二五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
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	27,910	14,219
— Xinghong International (Hong Kong) Co., Limited and its subsidiary	— 星宏國際 (香港)有限 公司及其 附屬公司	27,154	14,651
— Texhong Tan Cang Logistics Joint Stock Company	— 天虹新港物流 股份公司	8,385	7,559
		63,449	36,429
Prepayments, deposits and other receivables	預付款項、按金及 其他應收賬款		
— Xinghong International (Hong Kong) Co., Limited and its subsidiary	— 星宏國際 (香港)有限 公司及其 附屬公司	38,563	38,777
— Jiangsu Dasheng Intelligence Technology Development Co., Ltd. and its subsidiary	— 江蘇大生智能 科技發展有 限公司及其 附屬公司	20,100	20,100
— Treasure Reap Limited and its subsidiaries	— 豐寶有限公司 及其附屬 公司	19,358	19,433
		78,021	78,310

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

(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 2025 二零二五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Accruals and other payables	預提費用及其他應付賬款		
— Hai Ha Industrial Park Vietnam Co., Limited	— 海河工業園區越南有限公司	—	33,082
— Shanghai Hongyun Engineering Construction Co., Ltd.	— 上海虹雲工程建設有限公司	—	5,803
		—	38,885

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。

簡明綜合財務報表附註(續)
 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

30. RELATED-PARTY TRANSACTIONS
 (Continued)

(c) Key management compensation

30. 與關聯方的交易(續)

(c) 主要管理層薪酬

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Salaries, wages and bonuses	薪金、工資及花紅	2,994	2,472
Pension costs — defined contribution plan	退休金成本 — 界定供款計劃	164	142
Other benefits	其他福利	36	39
		3,194	2,653

31. SUBSEQUENT EVENT

References are made to the announcements of the Company dated 10 December 2018 and 6 June 2025 (the “Announcements”) in relation to, among others, the grant and exercise of a put option (the “Put Option”) in Winnitex International Group Limited (the “JV”) to Mr. Wai Chi Wah, Nelson (“Mr. Nelson Wai”) pursuant to a term sheet dated 7 December 2018 entered into between the Company, Mr. Wai Chi Kwok, Jacob, Mr. Nelson Wai and the JV (the “JV Term Sheet”). On 6 June 2025, Mr. Nelson Wai served a written notice to the Company to exercise his Put Option to sell his entire shareholding in the JV, being 10% of the total issued share capital of the JV (the “NW Option Shares”), to the Company in accordance with the terms of the JV Term Sheet. Completion of the sale and purchase of the NW Option Shares took place on 7 July 2025, upon which the Company paid 95% of the tentative consideration, being approximately HK\$248,746,000, to Mr. Nelson Wai and his nominee. As at the date of this report, the balance of the consideration is yet to be paid as the total consideration payable is subject to verification by the accounting firm in accordance with the terms of the JV Term Sheet. For further details regarding the grant and exercise of the Put Option, please refer to the Announcements.

31. 期後事項

茲提述本公司日期為二零一八年十二月十日及二零二五年六月六日之公佈（「該等公佈」），內容有關（其中包括）根據本公司、魏志國先生、魏志華先生（「魏志華先生」）與慶業國際集團有限公司（「該合營企業」）於二零一八年十二月七日訂立之投資意向書（「該合營企業投資意向書」），向魏志華先生授出及行使認沽期權（「認沽期權」）。於二零二五年六月六日，魏志華先生向本公司送達書面通知，藉以根據該合營企業投資意向書之條款行使其認沽期權，向本公司出售其於該合營企業之全部股權，即該合營企業全部已發行股本之10%（「魏志華期權股份」）。魏志華期權股份之買賣已於二零二五年七月七日完成，本公司已向魏志華先生及其指定人支付初步代價之95%，即約248,746,000港元。於本報告日期，由於應付總代價有待會計師事務所根據該合營企業投資意向書條款予以核證，故代價餘額尚待支付。有關授出及行使認沽期權之進一步詳情，請參閱該等公佈。

OVERVIEW

The Group is pleased to report to the shareholders of the Company (the “Shareholders”) its interim results for the six months ended 30 June 2025 (the “Review Period”).

During the Review Period, the global geopolitical landscape became increasingly complex and volatile, while international economic and trade disputes intensified. The “reciprocal tariffs” policy introduced by the United States far exceeded international expectations, severely disrupted international trade order and dynamics and impacted global economic and financial stability, leading to heightened fluctuations in international trade and financial markets.

Against this backdrop, China strengthened the implementation of more proactive and impactful counter-cyclical adjustment policies. Policies focused on “equipment renewal and trade-in of consumer goods” (「兩新」政策) drove the rapid growth in sales of related goods and manufacturing investments. The accelerated expansion of funding channels, including special-purpose local government bonds and ultra-long-term special treasury bonds, has propelled the growth in infrastructure investments, with domestic demand remaining relatively stable. Notably, while overall domestic demand remained stable, significant divergences emerged within the consumer sector, characterized by the following trends:

Firstly, traditional consumption cooled, whereas emerging consumption gained momentum, with consumption patterns gradually shifting from conventional to new models. Particularly, an increasing number of consumers, mainly younger cohorts, transitioned from “face-saving” consumption to “self-pleasing” consumption. Material consumption became more rationalized, and experiential spending continued to upgrade, resulting in a noticeable slowdown in luxury goods spending, as the hobby economy flourished.

綜覽

本集團欣然向本公司股東(「股東」)提呈其截至二零二五年六月三十日止六個月(「回顧期」)的中期業績。

回顧期內，世界地緣政治局勢複雜多變，國際經貿鬥爭加劇。美國的「對等關稅」政策力度遠超國際社會預期，極大地擾亂了國際貿易秩序與節奏，衝擊全球經濟金融穩定，導致國際貿易及金融市場波動加劇。

在此背景下，中國加快實施更積極有為的逆週期調控政策。「兩新」政策帶動相關商品銷售、製造業投資較快增長；專項債、超長期特別國債等資金擴容提速，則推動基建投資加快增長；內需表現亦較為穩定。值得關注的是，在內需表現總體穩定的同時，消費領域分化明顯，並呈現以下特徵：

一是傳統消費冷卻與新興消費升溫並存，消費模式逐步由傳統消費向新興消費轉換，尤其是越來越多消費者(主要為年輕消費者)由「面子消費」轉向「悅己消費」。物質消費趨於理性化，精神消費則持續升級，導致奢侈品等消費明顯放緩，而「穀子經濟」則蓬勃發展。

管理層討論及分析(續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

OVERVIEW (Continued)

Secondly, a pronounced volume-price divergence has emerged across consumer goods and industrial products, with price levels remaining relatively low and relevant consumer price indicators decoupling from consumption patterns. Household goods consumption has increased in volume but declined in price, mainly due to the shift towards a “value for money” spending preference and “race-to-the-bottom” price cuts adopted by several retailers.

Thirdly, initiatives to expand domestic demand yielded significant results, yet clear fragmentation emerged across consumer segments. Subsidy programs for trade-in purchases fueled the rapid growth in upgrade-oriented spending, such as home appliances and communications equipment, but provided only a modest lift to apparel, footwear and accessories. The textile industry has seen a year-on-year slowdown, while the growth in apparel, footwear and accessories was primarily driven by rising demand for related functional performance wear, fueled by the rising popularity of outdoor activities like camping, cycling and skiing.

Conversely, the United States and Europe have shown signs of a mild economic recovery, buoyed by robust job markets and easing inflation. The United States maintained moderate GDP growth, primarily driven by resilient consumer spending and strong activity in the services sector. Regarding the Eurozone, stabilized energy markets following the Russia-Ukraine conflict have sparked initial signs of industrial recovery, though household demand remains subdued. The central banks in both regions are prudently easing their monetary policies to boost confidence in the financial markets. However, the current higher interest rate environment is weighing on corporate investment, and the pace of recovery varies across different industries.

綜覽(續)

二是消費品和工業產品量價走勢分歧，物價水平持續偏低，居民消費相關的價格指標與居民消費模式亦出現脫鉤。消費者的消費觀念轉向追求「性價比」，加之部分商家採取「內卷式」減價競爭策略，令居民商品消費呈現「量升價跌」趨勢。

三是擴大內需政策成效顯著，但細分消費市場呈現明顯分化。以舊換新補助政策帶動家電、通訊器材等升級類消費快速增長，惟對服飾鞋帽增長的提振作用有限。紡織業增長同比有所放緩，服飾鞋帽的增長主要來自於露營、騎行、滑雪等戶外活動熱潮帶來的相關功能性服飾需求的上升。

另一方面，美國及歐洲受惠於就業市場穩健及通脹緩解，經濟呈現弱復甦態勢。美國維持溫和的國內生產總值增長，主要動力來自具韌性的消費者支出及強勁的服務業活動。至於歐元區，能源市場在俄烏衝突後回穩，工業初現復甦跡象，但家庭需求仍顯疲弱。兩地央行正審慎放寬貨幣政策，以提振金融市場信心。然而，目前利率水平仍處高位，窒礙企業投資，不同行業復甦步伐亦不盡相同。

管理層討論及分析（續）

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

OVERVIEW (Continued)

Despite the global economic uncertainties, the Group has established a solid foundation for enhancing overall performance and capturing market opportunities through exceptional execution capabilities, a balanced global production footprint, and adaptive agility. During the Review Period, the Group has successfully capitalized on the recovery in domestic and overseas orders, achieving steady sales volume growth. At the same time, continuous improvements in operational efficiency and capacity utilization rates directly drove product gross profit margin expansion. These results demonstrate the Group's ability to maintain robust performance amid economic headwinds, leading to enhanced profitability compared to the corresponding period of last year.

Taking all of the above-mentioned factors into account, and despite an increase in sales volume for the Review Period compared with the corresponding period of last year, the Group's sales revenue decreased by approximately 1.9% from approximately RMB11.2 billion for the corresponding period of last year to approximately RMB11.0 billion for the Review Period. Overall gross profit margin increased from approximately 13.2% for the corresponding period of last year to approximately 14.2% for the Review Period. Net profit, profit attributable to owners of the Company, and basic earnings per share were approximately RMB463.5 million, approximately RMB418.8 million and RMB0.46, respectively, for the Review Period — all showed growth compared with the restated net profit, profit attributable to owners of the Company and basic earnings per share for the corresponding period of last year of approximately RMB285.5 million, approximately RMB273.2 million and RMB0.30, respectively. During the Review Period, the Group continued to implement a strict working capital control policy. The Group's gearing ratio as at 30 June 2025 stood at 51%, compared with 52% at the end of last year.

綜覽（續）

儘管全球經濟環境不明朗，本集團憑藉卓越的執行力、均衡的全球生產佈局及靈活應變能力，為整體業績提升及把握市場機遇奠定堅實基礎。回顧期內，本集團成功把握海內外市場訂單回升的契機，實現穩健銷量增長。同時，營運效率及產能利用率的持續提升亦直接帶動產品毛利率改善。此等成果彰顯本集團在駕馭經濟不確定性的同時，仍能保持業績穩健增長，令盈利能力較去年同期有所提升。

綜合以上因素，雖然本集團回顧期內的銷量與去年同期相比有所增加，但銷售收入較去年同期的約人民幣112億元減少約1.9%至回顧期內的約人民幣110億元。整體毛利率由去年同期的約13.2%上升至回顧期的約14.2%。淨利潤約為人民幣4.635億元，本公司擁有人應佔溢利約為人民幣4.188億元，每股基本盈利為人民幣0.46元，相對去年同期經重列的淨利潤約人民幣2.855億元、本公司擁有人應佔溢利約人民幣2.732億元及每股基本盈利人民幣0.30元均有所增長。回顧期內，本集團繼續執行嚴格的營運資金管控政策。於二零二五年六月三十日，本集團的資產負債率為51%，去年年底則為52%。

管理層討論及分析(續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

INDUSTRY REVIEW

According to data from the National Bureau of Statistics of the People's Republic of China (the "PRC"), between January and June 2025, sizable enterprises in the textile industry recorded an aggregate revenue of approximately RMB1,124.5 billion, representing a year-on-year decrease of approximately 1.9%, with net profit of approximately RMB30.2 billion, representing a year-on-year decrease of approximately 8.1%. Sizable garment and apparel enterprises recorded revenue of approximately RMB564.9 billion, representing a year-on-year decrease of approximately 1.4%, with net profit of approximately RMB20.9 billion, representing a year-on-year decrease of approximately 12.9%. With respect to production volume, between January and June 2025, yarn production amounted to approximately 11.4 million tonnes with a year-on-year increase of approximately 5.0%; fabric production amounted to approximately 15.4 billion metres remaining flat year-on-year; synthetic fiber production amounted to approximately 42.4 million tonnes with a year-on-year increase of approximately 4.9%.

According to statistics from the General Administration of Customs of the PRC, between January and June 2025, the aggregate export value of textile apparel was approximately US\$144.0 billion, representing a year-on-year increase of approximately 0.6%. Among these exports, textile exports amounted to approximately US\$70.5 billion with a year-on-year increase of approximately 1.8%, while garment exports amounted to approximately US\$73.5 billion with a year-on-year decrease of approximately 0.2%.

According to statistics from the General Department of Vietnam Customs, between January and June 2025, the export volume of yarns and staple fibers manufactured in Vietnam increased by approximately 2.5% to approximately 930,000 tonnes, with a decrease of approximately 4.0% in revenue to approximately US\$2.1 billion. Also, the revenue of garment exports increased by approximately 12.3% to approximately US\$18.7 billion.

行業回顧

根據中華人民共和國(「中國」)國家統計局的數據顯示，二零二五年一月至六月份，紡織業規模企業累計錄得營業收入約人民幣11,245億元，同比減少約1.9%；實現淨利潤約人民幣302億元，同比減少約8.1%。紡織服裝及服飾業規模企業錄得營業收入約人民幣5,649億元，同比減少約1.4%；實現淨利潤約人民幣209億元，同比減少約12.9%。產量方面，二零二五年一月至六月紗線約1,140萬噸，同比增長約5.0%；布產量約154億米，同比持平；化纖產量約4,240萬噸，同比增長約4.9%。

根據中國海關總署發佈的統計數據顯示，二零二五年一月至六月，紡織服裝累計出口約1,440億美元，同比增長約0.6%，其中紡織品出口約705億美元，同比增長約1.8%，服裝出口約735億美元，同比減少約0.2%。

根據越南海關總局統計數據顯示，二零二五年一月至六月產自越南紗線及短纖出口量增長約2.5%至約93.0萬噸，收入減少約4.0%至約21億美元；服裝出口收入增長約12.3%至約187億美元。

BUSINESS REVIEW

The Group's revenue is mainly derived from the sale of yarns, while its midstream and downstream businesses primarily consist of woven garment fabric sales, which are mainly targeted at the overseas markets. During the Review Period, revenue from the sale of yarns decreased by approximately 2.2% to approximately RMB8,622.2 million compared with the corresponding period of last year, due to a year-on-year decline in unit selling prices. Revenue from the sale of woven garment fabrics increased significantly by approximately 17.9% compared with the corresponding period of last year, which, to some extent, contributed to a modest decline in yarns as a percentage of the total revenue, slipping to 78.1% from 78.4% for the corresponding period of last year.

Yarn operation

During the Review Period, global economic growth decelerated amid heightened divergence among major economies. Coupled with uncertainties including geopolitical tensions, sustained high inflation, and tariff disputes, international trade faced considerable downward pressure. Therefore, overall consumption momentum within the global textile and apparel market was weak. Although market demand showed modest improvement, the sector faced a "higher volume, lower prices" pattern, which posed a greater challenge to cost control for the textile industry. This requires the enterprises to adopt more flexible and tailored procurement strategies to respond to market changes and reduce costs. On the other hand, in the wake of the "reciprocal tariffs" policy imposed by the United States, a "front-loading of exports" has resulted, providing phase-specific support to order volumes during the Review Period and granting short-term advantages to overseas production capacity.

業務回顧

本集團收入以紗線銷售為主，中下游業務則以主要面向海外市場的梭織面料銷售為主。回顧期內，由於銷售單價同比下降影響，紗線銷售收入較去年同期減少約2.2%至約人民幣86,222億元。梭織面料銷售收入則較去年同期大幅提高17.9%，令紗線銷售收入佔總收入比例一定程度上由去年同期的78.4%微降至78.1%。

紗線業務

回顧期內，全球經濟增長放緩，主要經濟體表現分化加劇，加之地緣政治緊張、高通脹持續、關稅博弈等不確定因素，國際貿易面臨較大下行壓力。受此影響，全球紡服市場消費動力整體較為疲弱，雖然市場需求有所提升，但呈現「量升價跌」趨勢，為紡織行業的成本控制帶來更大挑戰，業界需採取更靈活適切的採購策略應對市場變化並降低成本。另一方面，在美國的「對等關稅」政策影響下，「搶出口」效應為回顧期內的訂單量提供階段性支持，令海外產能佈局在短期內具備一定優勢。

管理層討論及分析(續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

BUSINESS REVIEW *(Continued)*

Yarn operation *(Continued)*

Regarding consumption trends within the industry, the growing popularity for outdoor sports has propelled the demand for functional sportswear, while consumers' heightened focus on functionality, health attributes, and environmental friendliness of textiles has continued to increase, driving the yarn industry's transformation towards differentiation and premiumization, and creating structural growth opportunities for relevant yarn products.

During the Review Period, the Group has proactively captured these market opportunities by developing products that align with market needs, leading to an increase in yarn sales volume of approximately 3.6% compared to the corresponding period last year, reaching approximately 385,000 tonnes.

The Group's order volume for yarns and capacity utilization rate of yarn factories, particularly overseas factories, increased compared with the corresponding period of last year. Together with a flexible raw material procurement strategy, the average gross profit margin of yarns rose to 13.9% for the Review Period, representing a significant rise from 12.5% for the corresponding period of last year.

業務回顧(續)

紗線業務(續)

轉觀行業消費趨勢，隨著戶外運動日益普及，功能性運動服飾需求亦持續攀升；消費者對紡織品的功能性、健康性與環保性的關注度持續提升，推動紗線行業向差異化及高端化轉型，為有關紗線產品帶來結構性的增長機遇。

回顧期內，本集團積極捕捉此類市場機遇，研發符合市場需求的產品，帶動紗線銷量較去年同期提高約3.6%，達約38.5萬噸。

本集團的紗線訂單量及產能利用率(尤其是海外工廠)，較去年同期有所提升；加之採取靈活的原材料採購策略，帶動紗線的平均毛利率由去年同期的12.5%，顯著提升至回顧期內的13.9%。

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

BUSINESS REVIEW *(Continued)*

Woven garment fabric operation

The production capacity for woven garment fabrics is primarily located overseas, and the products are mainly sold to overseas markets. Prompted by the United States tariff policy announced in early April and the subsequent 90-day negotiation grace period, numerous customers expedited their bonded zones inventory replenishment in the second quarter of 2025, driving a notable increase in shipment volume in the second quarter for the Group. As a result, the sales volume of woven garment fabrics for the Review Period rose significantly by approximately 17.0% to approximately 51.0 million metres, compared with approximately 43.6 million metres for the corresponding period of last year.

Leveraging the longer order cycle of woven garment fabrics and favorable timing of declining cotton and yarn costs in the second quarter, the Group proactively optimized its capacity utilization rate and implemented stringent control on various energy costs. As such, the gross profit margin of woven garment fabrics increased from 18.8% for the corresponding period of last year to 23.5% for the Review Period.

業務回顧 (續)

梭織面料業務

梭織面料的產能佈局主要在海外且主要銷往海外市場。受美國四月初公佈的關稅政策及90天談判緩衝期影響，眾多客戶於二零二五年第二季度加快保稅區庫存補充步伐，帶動本集團第二季度發貨量顯著上升。因此，梭織面料於回顧期內的銷量由去年同期的約4,360萬米，大幅增加約17.0%至約5,100萬米。

本集團善用梭織面料訂單週期較長的特點，配合第二季度棉紗成本下降的有利時機，積極提升產能利用率，嚴格控制各項能耗成本。在此帶動下，梭織面料的毛利率由去年同期的18.8%提升至回顧期的23.5%。

管理層討論及分析(續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

BUSINESS REVIEW (Continued)

Knitted garment fabric operation

Following the disposal of the Group's loss-making Vietnam factory in November 2023, the Group's knitted garment fabric operation has primarily focused on the domestic market. During the Review Period, as competition within the domestic market intensified due to a decline in exports to the United States, the sales volume of knitted garment fabrics receded to approximately 3,800 tonnes from approximately 5,800 tonnes for the corresponding period of last year. Sales revenue also contracted by 37.8% to approximately RMB185.9 million from approximately RMB298.7 million for the corresponding period of last year. Due to the decrease in the capacity utilization rate as a result of insufficient orders during the Review Period, coupled with the provision for impairment of fixed assets, the gross profit margin for the Review Period was -4.2%.

Trading operation

The trading operation mainly comprises the trading business of yarns, garment fabrics and garments, with a primary focus on the denim fabric and garment trading business in the United States. The Group flexibly adjusted its yarn and garment fabric trading strategies in response to market conditions, achieving a substantial improvement in related trade business revenue during the Review Period compared with the corresponding period of last year. Furthermore, due to tariff adjustments, U.S. customers have shown increased preference for locally sourced fabrics and apparel, which has driven a significant increase in sales revenue from the Group's denim fabrics and apparel business in the United States.

Driven by the aforementioned factors, the sales revenue from the trading operation rose approximately 29.9% to approximately RMB818.5 million. The gross profit margin fell from 12.3% for the corresponding period of last year to 10.3% for the Review Period primarily due to changes in the sales mix.

業務回顧(續)

針織面料業務

於二零二三年十一月將處於虧損狀態之越南工廠予以出售後，本集團的針織面料業務主要聚焦於國內市場。回顧期內，由於對美國出口減少導致國內市場競爭加劇，針織面料的銷量由去年同期的約5,800噸下降至約3,800噸，銷售收入也由去年同期的約人民幣2.987億元下降37.8%至約人民幣1.859億元。因回顧期內訂單不足導致產能利用率下降，加之計提之固定資產減值，致回顧期內毛利率為-4.2%。

貿易業務

貿易業務主要包括紗線和面料及服裝的貿易，其中主要為美國的牛仔面料及服裝的貿易業務。本集團因應市場情況靈活調整紗線及面料貿易策略，回顧期內有關貿易業務收入較去年同期大幅提高。此外，受關稅變動影響，美國客戶傾向採購當地供應的面料及服裝，帶動本集團美國牛仔面料及服裝業務銷售收入大幅增長。

綜合上述因素，貿易業務的銷售收入增加約29.9%至約人民幣8.185億元。由於銷售組合變動，毛利率由去年同期的12.3%回落至回顧期的10.3%。

管理層討論及分析（續）

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

BUSINESS REVIEW (Continued)

Non-woven fabric operation

The non-woven fabric operation has underperformed expectations in recent years, impacted by rising global inflation driving up living costs and weak post-pandemic demand for non-essential goods. The Group has continuously refined the non-woven fabric product mix and actively explored overseas markets for opportunities. Notably during the Review Period, the Group captured opportunities arising from the Sino-US trade tensions to optimize overseas production layouts for non-woven fabrics, establishing strategic partnerships with leading customers to broaden international customer bases and secure market orders. During the Review Period, the sales revenue from non-woven fabrics increased to approximately RMB69.1 million from approximately RMB35.3 million for the corresponding period of last year.

The operation data of the Group's products for the Review Period as compared with the corresponding period of last year is set out below:

業務回顧（續）

無紡布業務

近年全球通脹加劇導致生活成本上升，加上疫情後非必需品需求疲弱，無紡布業務發展未及預期。本集團持續優化無紡布產品結構，積極開拓海外市場，特別於回顧期內把握中美貿易摩擦為無紡布海外產能佈局帶來的機遇，推進與業內知名客戶的戰略合作，以開拓國際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35,300萬元提升至約人民幣69,100萬元。

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 2025 二零二五年 一月至六月 的收入 RMB'000 人民幣千元	Revenue from January to June 2024 二零二四年 一月至六月 的收入 RMB'000 人民幣千元	Revenue change 收入變動
Yarns	紗線	8,622,192	8,812,311	-2.2%
Grey fabrics	坯布	137,194	189,027	-27.4%
Woven garment fabrics	梭織面料	1,168,704	991,499	17.9%
Knitted garment fabrics	針織面料	185,926	298,725	-37.8%
Trading	貿易	818,487	629,972	29.9%
Non-woven fabrics	無紡布	69,065	35,271	95.8%
Others	其他	32,488	286,724	-88.7%
Total	總計	11,034,056	11,243,529	-1.9%

管理層討論及分析(續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

BUSINESS REVIEW (Continued)

業務回顧(續)

		Sales volume 銷量		Selling price 售價		Gross profit margin 毛利率	
		January to June 2025 二零二五年 一月至六月	January to June 2024 二零二四年 一月至六月	January to June 2025 二零二五年 一月至六月	January to June 2024 二零二四年 一月至六月	January to June 2025 二零二五年 一月至六月	January to June 2024 二零二四年 一月至六月
Yarns (Tonnes/RMB per tonne)	紗線(噸/人民幣每噸)	385,437	372,004	22,370	23,689	13.9%	12.5%
Grey fabrics (Million metres/ RMB per metre)	坯布(百萬米/人民幣 每米)	19.9	21.9	6.9	8.6	11.1%	6.0%
Woven garment fabrics (Million metres/RMB per metre)	梭織面料(百萬米/ 人民幣每米)	51.0	43.6	22.9	22.7	23.5%	18.8%
Knitted garment fabrics (Tonnes/RMB per tonne)	針織面料(噸/人民幣 每噸)	3,840	5,774	48,418	51,736	-4.2%	11.4%
Non-woven fabrics (Tonnes/ RMB per tonne)	無紡布(噸/人民幣 每噸)	2,853	1,404	24,208	25,122	-21.2%	-40.2%

The Group's overall gross profit margin increased from approximately 13.2% for the six months ended 30 June 2024 to approximately 14.2% for the six months ended 30 June 2025. During the Review Period, the Group has seen a recovery in orders from both domestic and international markets, with increased sales volumes of main products and capacity utilization rates compared to the corresponding period last year, resulting in a significant increase in the Group's gross profit margin.

The Group's cost of sales amounted to approximately RMB9,468.4 million during the Review Period. The cost of raw materials accounted for approximately 75.0% of the total cost of sales for the six months ended 30 June 2025.

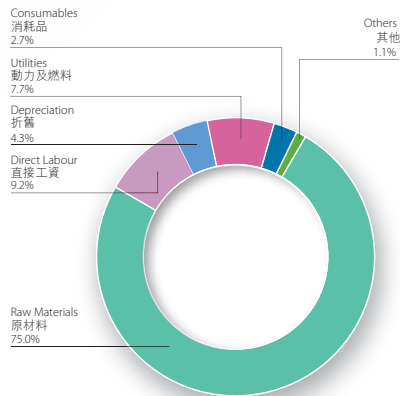
截至二零二五年六月三十日止六個月，本集團之整體毛利率由截至二零二四年六月三十日止六個月的約13.2%增加至約14.2%。回顧期內，本集團國內外市場訂單有所回升，主要產品銷量及產能利用率與去年同期相比均有所提高，使得本集團毛利率明顯增加。

回顧期內，本集團的銷售成本約為人民幣94.684億元。截至二零二五年六月三十日止六個月，原材料成本佔銷售成本總額的約75.0%。

管理層討論及分析 (續)
MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

BUSINESS REVIEW (Continued)

The breakdown of the Group's cost of sales for the six months ended 30 June 2025 as compared with the cost of sales for the six months ended 30 June 2024 is shown below:

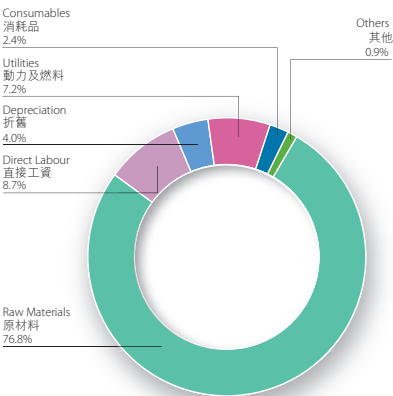


January to June 2025
二零二五年一至六月

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.

業務回顧 (續)

本集團截至二零二五年六月三十日止六個月的銷售成本與截至二零二四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 2024
二零二四年一至六月

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。

管理層討論及分析(續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

BUSINESS REVIEW (Continued)

Against a backdrop of the textile industry's ongoing pursuit of high efficiency, low carbon, and high-quality development, the Group, as a technology leader in the cotton spinning field, continuously seeks out and focuses on industry pain points. Through equipment improvements and process innovation, we have driven breakthroughs in product quality and application. In recent years, the Group has made continuous investments in vortex spinning pure cotton-wrapped spandex technology. While retaining the advantages of vortex spinning such as "high production capacity, low pilling, a smooth fabric surface, and low energy consumption", we have significantly enhanced the elastic recovery rate and tensile strength of the yarns. This gives these products new performance characteristics, addressing the weakness of insufficient strength in traditional vortex spinning pure cotton yarns. At the same time, it imparts excellent stretchability and shape retention to the fabric, allowing these products to be widely used in categories such as knitted fabrics, woven fabrics, and even some industrial textiles. Additionally, on the basis of pure cotton yarn, we have also increased the production of polyester blended or rayon-type elastic vortex-spun yarns. This meets the current demand for elastic fabrics and satisfies customers' higher quality and performance requirements for vortex-spun blended yarns.

The China market continues to be the Group's major market. In the first half of 2025, the demand for textiles from overseas markets significantly increased as compared with the corresponding period of last year. Consequently, the proportion of the Group's sales derived from China market decreased to approximately 62.1% for the Review Period from approximately 66.3% for the corresponding period of last year. The Group's ten largest customers accounted for approximately 17.0% of its total revenue for the six months ended 30 June 2025.

業務回顧(續)

在紡織行業持續追求高效、低碳、高品質發展的背景下，本集團作為棉紡領域技術引導者，不斷尋找並聚焦行業痛點，通過設備改良與工藝創新，推動在產品品質及應用方面的突破。近年來集團在渦流紡純棉包氨綸技術上持續投入，在保留渦流紡「高產能，低起毛、布面光潔、能耗低」等優勢的基礎上，顯著提升了紗線的彈性恢復率與斷裂強力，給予該類產品新的性能特點，解決了傳統渦流紡純棉紗線強力不足的短板；同時賦予面料優異的延伸性與保型性，讓該類產品在針織面料、機織面料、甚至是一些產業用紡織品等品類都能得到一定範圍的應用。另外在純棉紗線的基礎上，也增加了滌綸混紡或人造棉類彈力渦流紡紗的生產，以迎合現在無佈不彈的需求，滿足客戶對於渦流紡混紡紗的更高品質與性能要求。

中國市場仍為本集團的主要市場。二零二五年上半年，海外市場紡織品需求較去年同期增加顯著，因此本集團來自中國市場的銷售比例由去年同期的約66.3%下降至回顧期的約62.1%。截至二零二五年六月三十日止六個月，本集團的十大客戶佔總收入的約17.0%。

PROSPECTS

The Group maintained a prudent investment strategy throughout the Review Period. As at 30 June 2025, the Group's major production facilities were equipped with approximately 4.23 million spindles, basically consistent with production capacity of the previous year, of which approximately 2.48 million spindles were located in the PRC and approximately 1.75 million spindles were located overseas (mainly in Vietnam), along with over 1,700 weaving and knitting machines and related dyeing equipment. The Group disposed of certain obsolete equipment during the Review Period as part of its technological transformation and upgrade initiatives, as well as its efforts to reallocate production capacity.

Looking ahead to the second half of 2025, significant uncertainty persists regarding the "reciprocal tariffs" policy implemented by the United States. Elevated tariffs may push up end-market consumer prices, potentially exposing the textile industry to inventory mismatches and demand pullback. If the high inventories amassed via "front-loading of imports" to avoid higher tariffs in the first half year are not drawn down in the second half year, certain enterprises will face the dual pressures of rising inventory costs and abrupt order reductions. In addition, ongoing geopolitical risks persist, including tensions in the Middle East and escalation of the Russia-Ukraine war, threatening to disrupt global supply chains and drive up energy and raw materials prices, and potentially further decelerate worldwide trade growth.

前景

本集團於回顧期內貫徹穩健的投資策略。於二零二五年六月三十日，本集團的主要生產設施包括約423萬紗錠，其中在中國及海外（主要位於越南）分別有約248萬及175萬紗錠，與去年產能基本相若，並配備逾1,700台梭織及針織織機及對應的染整設備。為配合技術改造升級及產能重新佈局，本集團於回顧期內淘汰了部分老舊設備。

展望二零二五年下半年，美國的「對等關稅」政策仍存在較大不確定性。高額關稅可能導致終端市場消費價格上漲，紡織行業或面臨存貨錯配與需求回落的問題。若上半年因「搶進口」避稅而形成的高庫存，未能於下半年消化，有些企業將承受存貨成本上升與訂單驟減的雙重壓力。此外，地緣政治風險持續，中東局勢緊張及俄烏戰事升級，可能擾亂全球供應鏈，推高能源和原材料價格，或令全球經貿增長進一步放緩。

管理層討論及分析(續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

PROSPECTS (Continued)

Also, the United States tariff rates on Chinese goods remain elevated, and the tariff confrontation between the two sides may impact China's exports. Currently, uncertainty surrounds the progress of tariff negotiations between the United States and major trading partners while tariff tensions among major economies persist, making spillover effects inevitable. The long-term trend of high global tariffs is unavoidable, and the risk of trade fragmentation continues to loom. However, the United States' "One Big Beautiful Bill Act" provides substantial tax relief and fiscal expenditures for domestic enterprises, further stimulating economic growth. Coupled with a depreciation pressure of the US dollar from anticipated interest rate cuts and rising capital inflows into emerging markets, these factors are creating an "unexpectedly accommodative" financial environment that may, to some extent, mitigate the economic downside risks.

The "reciprocal tariff" policy of the United States will accelerate near-shoring and regionalization of the global textile supply chain, fostering industry-wide capacity relocation. Enterprises with established overseas production footprints will gain significant competitive advantages in capturing market opportunities. Having positioned production capacity across the PRC, Vietnam, Europe, and the Americas, the Group is equipped to seize the market opportunities and further expand international market share.

前景(續)

此外，美國對華關稅稅率仍然偏高，雙方的關稅博弈可能影響中國出口。目前，美國與主要貿易夥伴的關稅談判進展不明，各主要經濟體之間的關稅角力持續，連帶影響難以避免。全球高關稅的長期化趨勢已成定局，貿易碎片化風險依然存在。然而，美國通過的《大而美法案》為本土企業提供大規模稅務優惠及財政撥款，進一步刺激經濟增長。加之減息預期為美元帶來的貶值壓力，及新興市場資本流入增加，共同營造出「意外寬鬆」的金融環境，或可一定程度上緩和經濟下行風險。

美國的「對等關稅」政策將加速全球紡織行業供應鏈的近岸化及區域化發展，推動行業產能轉移，而已率先部署海外產能的企業在把握市場機遇時將更具優勢。本集團在中國、越南、歐洲和美洲等地均已完成產能佈局，有能力捕捉此等市場機遇，進一步拓展海外市場份額。

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

PROSPECTS (Continued)

Against the backdrop of an accelerated reshaping of the global textile industry, the sector is undergoing a profound transformation from scale expansion to innovation-driven development. As the upstream anchor of the textile value chain, the yarn industry's intelligent production, eco-friendliness and product functionality upgrades critically determine its overall competitiveness while serving as the core engine for the high-quality development of the textile industry. With smart manufacturing technologies reshaping yarn production models, the Group will capture the trend and further strengthen its "organic growth" strategy, which involves upgrading existing equipment through technological enhancements to improve production efficiency, reduce production costs, and ultimately enhance return on investment.

Under the global carbon neutrality trend, green consumption has moved from conceptual advocacy to large-scale implementation and is poised to become an important growth driver in the consumer market in the second half of 2025. This shift not only reflects the rising environmental awareness of consumers, but also signals a fundamental shift in approach towards economic development. Green consumption spans products, services and production processes, creating a virtuous cycle where eco-conscious consumer choices propel supply-side green transformation. As at the end of June 2025, the Group has built and commissioned 70 MW of photovoltaic power stations in Mainland China and will continue to construct approximately 110 MW of distributed photovoltaic power stations at its domestic and overseas plants in the second half of 2025, demonstrating its tangible commitment to environmental protection and sustainable development, while also reducing the Group's energy costs.

前景 (續)

在全球紡織產業格局加速重組的背景下，紡織行業正經歷由規模擴張向創新驅動的深度轉型。紗線行業作為紡織產業鏈的上游，其製造智能化、綠色化、產品功能化升級影響整體競爭力，更是推動紡織業高質量發展的核心引擎。智能製造技術正在革新紗線生產模式，本集團將把握此趨勢，進一步強化「內含式增長」策略，透過技術改造升級現有設備，提升生產效率、降低生產成本，從而提高投資報酬率。

在全球碳中和趨勢下，綠色消費已由概念倡導邁向規模化發展，成為二零二五年下半年消費市場的重要增長動力。這一趨勢不僅反映消費者環保意識的提升，更標誌著經濟發展模式的根本變革。綠色消費涵蓋產品、服務及生產等多個層面，其核心在於透過消費端的綠色選擇，推動供給端的綠色轉型，從而形成良性循環。截至二零二五年六月底，本集團已經在中國內地陸續建成並投入使用70兆瓦的光伏電站，亦將於二零二五年下半年，繼續在國內外工廠增建約110兆瓦的分佈式光伏電站，以實際行動支持環保及可持續發展，同時也將降低本集團的能耗成本。

管理層討論及分析(續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

PROSPECTS (Continued)

Based on prevailing market conditions and excluding sales from the trading operation, the Group targets to sell approximately 400,000 tonnes of yarns, 50 million metres of woven garment fabrics and 3,000 tonnes of knitted garment fabrics in the second half of 2025.

SUBSEQUENT EVENTS AFTER THE REVIEW PERIOD

References are made to the announcements of the Company dated 10 December 2018 and 6 June 2025 (the “Announcements”) in relation to, among others, the grant and exercise of a put option (the “Put Option”) in Winnitex International Group Limited (the “JV”) to Mr. Wai Chi Wah, Nelson (“Mr. Nelson Wai”) pursuant to a term sheet dated 7 December 2018 entered into between the Company, Mr. Wai Chi Kwok, Jacob, Mr. Nelson Wai and the JV (the “JV Term Sheet”). On 6 June 2025, Mr. Nelson Wai served a written notice to the Company to exercise his Put Option to sell his entire shareholding in the JV, being 10% of the total issued share capital of the JV (the “NW Option Shares”), to the Company in accordance with the terms of the JV Term Sheet. Completion of the sale and purchase of the NW Option Shares took place on 7 July 2025, upon which the Company paid 95% of the tentative consideration, being approximately HK\$248.7 million, to Mr. Nelson Wai and his nominee. As at the date of this report, the balance of the consideration is yet to be paid as the total consideration payable is subject to verification by the accounting firm in accordance with the terms of the JV Term Sheet. For further details regarding the grant and exercise of the Put Option, please refer to the Announcements.

前景(續)

根據目前市況，撇除貿易業務的銷量，本集團計劃於二零二五年下半年銷售約40萬噸紗線、5,000萬米梭織面料及3,000噸針織面料。

回顧期後事項

茲提述本公司日期為二零一八年十二月十日及二零二五年六月六日之公佈(「該等公佈」)，內容有關(其中包括)根據本公司、魏志國先生、魏志華先生(「魏志華先生」)與慶業國際集團有限公司(「該合營企業」)於二零一八年十二月七日訂立之投資意向書(「該合營企業投資意向書」)，向魏志華先生授出及行使認沽期權(「認沽期權」)。於二零二五年六月六日，魏志華先生向本公司送達書面通知，藉以根據該合營企業投資意向書之條款行使其認沽期權，向本公司出售其於該合營企業之全部股權，即該合營企業全部已發行股本之10%(「魏志華期權股份」)。魏志華期權股份之買賣已於二零二五年七月七日完成，本公司已向魏志華先生及其指定人支付初步代價之95%，即約2.487億港元。於本報告日期，由於應付總代價有待會計師事務所根據該合營企業投資意向書條款予以核證，故代價餘額尚待支付。有關授出及行使認沽期權之進一步詳情，請參閱該等公佈。

FINANCIAL REVIEW**Liquidity and financial resources**

As at 30 June 2025, the Group's bank and cash balances (including pledged bank deposits) amounted to approximately RMB2,715.2 million (as at 31 December 2024: RMB2,904.2 million). The decrease in bank and cash balances was primarily due to the Group's strategic reduction of bank borrowings to continuously optimize its asset-liability structure.

As at 30 June 2025, the Group's inventories increased by approximately RMB825.9 million to approximately RMB5,369.0 million (as at 31 December 2024: RMB4,543.1 million), and trade and bills receivables (including financial assets at fair value through other comprehensive income) increased by approximately RMB110.5 million to approximately RMB1,890.0 million (as at 31 December 2024: RMB1,779.6 million). The inventory turnover days and trade and bills receivables turnover days were approximately 94 days and 30 days for the Review Period respectively, as compared with approximately 87 days and 29 days for the year ended 31 December 2024, respectively. The increase in inventory turnover days was primarily due to yarns customers picking up goods at a slower pace at the end of the second quarter of 2025, as a result of the impact of US tariff policies. The trade and bills receivables turnover days for the Review Period slightly increased as compared with last year, which was mainly due to increase in sales overseas.

As at 30 June 2025, the trade and bills payables of the Group (including supply chain financing) increased by approximately RMB576.4 million to approximately RMB3,574.2 million (as at 31 December 2024: RMB2,997.8 million), the trade and bills payables turnover days were approximately 62 days, as compared with approximately 57 days for the year ended 31 December 2024. The increase in trade and bills payables and their turnover days was mainly due to early settlement of a substantial amount of letter of credit by the Group at the end of 2024.

財務回顧**流動資金及財務資源**

於二零二五年六月三十日，本集團之銀行及現金結餘(包括已抵押銀行存款)約為人民幣27.152億元(於二零二四年十二月三十一日：人民幣29.042億元)。銀行及現金結餘的減少主要是由於本集團策略性地減少銀行借貸以持續優化資產負債結構所致。

於二零二五年六月三十日，本集團存貨增加約人民幣8.259億元至約人民幣53.690億元(於二零二四年十二月三十一日：人民幣45.431億元)，以及應收貿易及票據款項(包括按公平值計入其他全面收益的金融資產)增加約人民幣1.105億元至約人民幣18.900億元(於二零二四年十二月三十一日：人民幣17.796億元)。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約為94天及30天，而於截至二零二四年十二月三十一日止年度則分別約為87天和29天。存貨周轉天數增加主要是因為二零二五年第二季度末受美國關稅政策影響，紗線客戶提貨速度放緩所致。回顧期內應收貿易及票據款項周轉天數較去年略有增加，主要是由於海外銷售回升所致。

於二零二五年六月三十日，本集團應付貿易及票據款項(包含供應鏈融資)增加約人民幣5.764億元至約人民幣35.742億元(於二零二四年十二月三十一日：人民幣29.978億元)，應付貿易及票據款項周轉天數約為62天，而截至二零二四年十二月三十一日止年度約為57天。應付貿易及票據款項及其周轉天數增加主要是因為二零二四年年底本集團提前結清大量信用證貨款所致。

管理層討論及分析 (續)
MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

FINANCIAL REVIEW (Continued)

Liquidity and financial resources (Continued)

As at 30 June 2025, the Group's borrowings decreased by approximately RMB574.0 million to approximately RMB5,821.5 million (as at 31 December 2024: RMB6,395.5 million), which was mainly due to the Group's strategic reduction of bank borrowings to continuously optimize its asset-liability structure. Such borrowings were denominated in the following currencies: approximately RMB4,134.2 million in RMB, approximately RMB942.8 million in Hong Kong dollars ("HK\$" or "HKD"), approximately RMB261.3 million in U.S. dollars ("US\$" or "USD") and approximately RMB483.1 million in Vietnamese dong ("VND").

As at 30 June 2025 and 31 December 2024, the Group's key financial ratios were as follows:

財務回顧 (續)

流動資金及財務資源 (續)

於二零二五年六月三十日，本集團之借貸減少約人民幣5.740億元至約人民幣58.215億元（於二零二四年十二月三十一日：人民幣63.955億元），主要是由於本集團策略性地減少銀行借貸以持續優化資產負債結構所致。有關借貸以下列貨幣計值：約人民幣41.342億元以人民幣；約人民幣9.428億元以港元（「港元」）；約人民幣2.613億元以美元（「美元」）及約人民幣4.831億元以越南盾（「越南盾」）。

於二零二五年六月三十日及二零二四年十二月三十一日，本集團之主要財務比率如下：

	As at 30 June 2025 於二零二五年 六月三十日	As at 31 December 2024 於二零二四年 十二月三十一日 (restated) (經重列)
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Current ratio	流動比率	1.26	1.40
Debt to equity ratio ¹	負債權益比率 ¹	0.59	0.68
Net debt to equity ratio ²	負債淨額權益比率 ²	0.32	0.37
Gearing ratio ³	資產負債比率 ³	0.51	0.52

¹ Based on total borrowings over total equity attributable to owners of the Company

¹ 根據總借貸除以本公司擁有人應佔權益總額計算

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

² 根據總借貸減現金及現金等值物及已抵押銀行存款除以本公司擁有人應佔權益總額計算

³ Based on total liabilities over total assets

³ 根據負債總值除以資產總值計算

管理層討論及分析（續）

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

FINANCIAL REVIEW (Continued)

Foreign exchange risk

The Group mainly operates in the PRC and Vietnam. 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, recognized assets and liabilities and net investments in relation to 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 entered into certain amount of forward foreign exchange contracts and cross currency swap contracts so that a significant part of its foreign currency exposure is hedged.

Capital expenditure

For the six months ended 30 June 2025, the capital expenditure of the Group amounted to approximately RMB340.0 million (for the six months ended 30 June 2024: RMB290.0 million). This was mainly related to equipment upgrades and renovations at factories in Mainland China and overseas as well as factory construction in Vietnam during the Review Period.

財務回顧（續）

外匯風險

本集團主要在中國及越南營運。本集團大部分交易、資產及負債以人民幣、美元及港元計值。外匯風險可能來自於與海外業務相關的未來商業交易、已確認資產及負債及投資淨額。本集團外匯風險敞口主要來自其以美元及港元計值的銀行借貸及原材料採購貨款。本集團進行定期檢討及密切關注其外匯風險敞口以管理其外匯風險。

為應對人民幣貶值風險，本集團透過簽訂若干的遠期外匯合約及交叉貨幣掉期合約以令很大一部分的外幣風險敞口得以對沖。

資本開支

截至二零二五年六月三十日止六個月，本集團之資本開支約為人民幣3.400億元（截至二零二四年六月三十日止六個月：人民幣2.900億元），主要與回顧期內於中國內地和海外工廠的設備更新改造以及越南的廠房建設相關。

管理層討論及分析(續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

FINANCIAL REVIEW (Continued)

Significant investments held, material acquisitions and disposals and other significant transactions

References are made to the announcements of the Company dated 7 November 2022, 8 December 2022, 3 February 2023, 15 March 2024, 15 April 2024, 24 March 2025 and 2 May 2025, and circular dated 9 December 2022 in relation to, among others, the asset purchase agreement (the "Asset Purchase Agreement") entered into between a wholly-owned subsidiary of the Company ("HK Co") and Texhong Industrial Park Vietnam Limited (天虹工業園區越南有限公司) ("Texhong Industrial Park") on 7 November 2022, pursuant to which HK Co agreed to purchase, and Texhong Industrial Park agreed to sell, certain plots of land and infrastructure and ancillary equipment thereon. Pursuant to the Asset Purchase Agreement (as supplemented), Texhong Industrial Park had undertaken to HK Co that, among others, it shall complete the registration of the transfer of the legal title of the subject lands (the "Registration") by 31 March 2025; and in case the Registration cannot be completed by 31 March 2025, Texhong Industrial Park shall return to HK Co the consideration received together with all the interest accrued in respect of the parcel of land together with the buildings and all assets attached to the land for which the Registration cannot be completed (after deducting the fees generated from the provisions of utilities received in respect of the parcel of land and the operation cost) (the "Return Consideration"). However, applications made to the relevant authorities to change the function of one of the land lots ("Land Lot 1") for the Registration had been rejected. Meanwhile, the other land lot to be acquired ("Land Lot 2") had been subsequently rezoned into two plots, of which Registration for one (which housed the target assets situated on Land Lot 2) had been completed. Progress of Registration for the remaining plot (which is vacant) ("Land Lot 2B"), however, remained slow. After due and careful consideration and assessment of the feasibility of completing the Registration given the slow progress and other relevant factors, the Directors were of the view that it would be in the best interests of the Group and the Shareholders to discontinue attempts to complete with Registration of Land Lot 1 and that there was no need to proceed with the Registration of Land Lot 2B. Accordingly, on 24 March 2025, the parties agreed to discontinue attempts to complete the Registration of Land Lot 1 and Land Lot 2B and unwind the acquisition (the "Unwinding") of Land Lot 1, the infrastructure and ancillary equipment thereon and Land Lot 2B (together, the "Returned Assets") in accordance with the terms of the Asset Purchase Agreement (as supplemented) with effect from 1 April 2025. During the Review Period, Texhong Industrial Park has refunded the Return Consideration attributable to the Returned Assets, and the Returned Assets have been derecognized accordingly from the consolidated financial statements of the Group.

財務回顧(續)

重大所持投資、重大收購及出售事項以及其他重大交易

茲提述本公司日期為二零二二年十一月七日、二零二二年十二月八日、二零二三年二月三日、二零二四年三月十五日、二零二四年四月十五日、二零二五年三月二十四日及二零二五年五月二日之公佈以及本公司日期為二零二二年十二月九日之通函，內容有關(其中包括)本公司全資附屬公司(「香港公司」)與天虹工業園區越南有限公司(「天虹工業園」)於二零二二年十一月七日訂立之資產購買協議(「資產購買協議」)。據此，香港公司同意購買而天虹工業園同意出售若干地塊以及其上之基礎設施及配套設備。根據資產購買協議(經補充)，天虹工業園已向香港公司承諾(其中包括)，其將於二零二五年三月三十一日前，完成辦理該土地法定所有權之轉讓登記(「登記」)；及倘未能於二零二五年三月三十一日前完成登記，則天虹工業園須向香港公司就未能完成登記之地塊連同附於地塊上之建築物及所有資產，退還已收代價及所有應計利息(經扣除就地塊所收取之能源用水供應產生之費用及營運成本)(「退還代價」)。然而，就登記目的而改變其中一幅地塊(「地塊1」)的功能而向相關機關作出的申請已遭拒絕。同時，將予收購的另一幅地塊(「地塊2」)已於其後被重新劃分為兩幅地塊，而當中一幅地塊(其設有位於地塊2的目標資產)的登記已經完成。剩餘地塊(屬空置)(「地塊2B」)的登記進展則仍然緩慢。鑒於進展緩慢，經審慎周詳考慮及評估完成登記之可行性及其他相關因素後，董事認為中止嘗試完成地塊1之登記符合本集團及股東之最佳利益，及毋須進行地塊2B之登記。因此，於二零二五年三月二十四日，訂約方同意中止嘗試完成地塊1及地塊2B之登記，並根據資產購買協議(經補充)之條款解除收購(「解除」)地塊1、其上之基礎設施及配套設備以及地塊2B(統稱「已退還資產」)，於二零二五年四月一日生效。於回顧期內，天虹工業園已退回已退還資產應佔之退還代價，且已退還資產因此已於本集團綜合財務報表予以中止確認。

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

FINANCIAL REVIEW (Continued)

Significant investments held, material acquisitions and disposals and other significant transactions (Continued)

To ensure sufficient supply of steam, water and liquefied petroleum gas (the “Required Utilities”) by Texhong Industrial Park to the Group after the Unwinding, on 24 March 2025, Texhong Industrial Park and the Company entered into a utilities supply framework agreement, pursuant to which Texhong Industrial Park shall supply the Required Utilities to the Group for the period from 1 April 2025 to 31 December 2025. For further details, please refer to the announcements of the Company dated 24 March 2025 and 2 May 2025.

Saved as disclosed above, during the Review Period, there were no significant investments held, no material acquisitions or disposal of subsidiaries, associates and joint ventures, nor were there any other significant transactions.

Pledge of assets

As at 30 June 2025, bank borrowings of RMB199.9 million (as at 31 December 2024: RMB200.0 million) were secured by entitled export tax rebates to be collected.

Contingent liabilities

As at 30 June 2025, the Group had no material contingent liabilities (as at 31 December 2024: nil).

財務回顧 (續)

重大所持投資、重大收購及出售事項以及其他重大交易 (續)

為確保天虹工業園於解除後向本集團供應充足蒸汽、水及液化石油氣(「所需能源用水」)，於二零二五年三月二十四日，天虹工業園與本公司訂立能源用水供應框架協議，據此，天虹工業園將於二零二五年四月一日至二零二五年十二月三十一日期間內向本集團供應所需能源用水。有關進一步詳情，請參閱本公司日期為二零二五年三月二十四日及二零二五年五月二日之公佈。

除上文所披露外，於回顧期內，概無重大所持投資，概無重大收購及出售附屬公司、聯營公司或合營企業事項，亦無其他重大交易。

資產抵押

於二零二五年六月三十日，人民幣1.999億元(於二零二四年十二月三十一日：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

於二零二五年六月三十日，本集團並無重大或然負債(於二零二四年十二月三十一日：無)。

管理層討論及分析(續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

FINANCIAL REVIEW *(Continued)*

Human resources

As at 30 June 2025, the Group had a total workforce of 26,222 employees (as at 31 December 2024: 26,655), of whom 14,475 employees were based in the sales headquarters and our manufacturing plants in Mainland China. The remaining 11,747 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 12,740 female employees, accounting for 48.6% of the total number of employees as at 30 June 2025. During the Review Period, the Group's total staff costs was approximately RMB1,253.3 million (for the six months ended 30 June 2024: approximately RMB1,189.6 million).

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.

財務回顧(續)

人力資源

於二零二五年六月三十日，本集團擁有26,222名僱員(於二零二四年十二月三十一日：26,655名)，其中14,475名僱員位於中國內地之銷售總部及生產工廠。其餘11,747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。於二零二五年六月三十日，本集團共有女性員工12,740名，佔全部員工人數的48.6%。於回顧期內，本集團的總員工成本為約人民幣12.533億元(截至二零二四年六月三十日止六個月：約人民幣11.896億元)。

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。

管理層討論及分析（續）

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

FINANCIAL REVIEW *(Continued)*

Dividend policy

The Board intends to maintain a long-term, stable dividend payout 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. During the Review Period, the Group demonstrated robust operating performance and maintained a healthy cash flow. However, to effectively address the uncertainty posed by the United States' "reciprocal tariffs" policy, the Group intends to further reduce its debt levels in order to mitigate operational risk while also reducing its financing costs, thereby enhancing profitability. Accordingly, the Board has resolved not to declare an interim dividend for the six months ended 30 June 2025.

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

There was no purchase, sale or redemption of any of the Company's listed securities by the Company or any of its subsidiaries during the six months ended 30 June 2025.

財務回顧（續）

股息政策

董事會致力維持長期穩定的派息（本集團年度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。回顧期內，本集團經營業績穩健，現金流狀況良好，但為有效應對美國「對等關稅」政策所帶來的不確定性，本集團希進一步降低負債水平以降低運營風險，並同時減少資金成本進而提升盈利能力，董事會決議不派付截至二零二五年六月三十日止六個月之中期股息。

購買、出售或贖回本公司之上市證券

截至二零二五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、出售或贖回任何本公司之上市證券。

其他資料 ADDITIONAL INFORMATION

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

As at 30 June 2025, the interests and short positions of each Director and chief executive of the Company in 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 Issuers (the "Model Code") contained in the Listing Rules, were as follows:

Ordinary shares of the relevant corporation:

董事及主要行政人員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

於二零二五年六月三十日，本公司各董事及主要行政人員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）之股份、相關股份及債權證中佔有之權益及淡倉（已記錄於根據證券及期貨條例第352條本公司存置之登記冊內者，或已根據上市規則所載上市發行人董事進行證券交易的標準守則（「標準守則」）另行通知本公司及聯交所者）如下：

相關法團之普通股：

Name of directors of the Company 本公司董事姓名	Company/Name of associated corporation 本公司／ 相聯法團名稱	Nature of interest 權益性質	Number of shares interested (Note 1) 佔有權益的股份數目 (附註1)	Approximate percentage of interest in such corporation (Note 2) 佔該法團權益的概約百分比 (附註2)
Mr. Hong Tianzhu 洪天祝先生	the Company 本公司	Interest of controlled corporation(s) 所控制的法團的權益	544,742,400 (L) (Note 3) (附註3)	59.34%
	the Company 本公司	Beneficial owner 實益擁有人	5,400,000 (L)	0.59%
	the Company 本公司		550,142,400 (L)	59.93%

其他資料(續)

ADDITIONAL INFORMATION (CONTINUED)

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

董事及主要行政人員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)

Name of directors of the Company 本公司董事姓名	Company/Name of associated corporation 本公司／ 相聯法團名稱	Nature of interest 權益性質	Number of shares interested (Note 1) 佔有權益的 股份數目 (附註1)	Approximate percentage of interest in such corporation (Note 2) 佔該法團權益的 概約百分比 (附註2)
	Texhong Group Holdings Limited	Beneficial owner 實益擁有人	1(L) (Note 3) (附註3)	100.00%
	New Green Group Limited	Interest of controlled corporation(s) 所控制的法團的權益	1(L) (Note 3) (附註3)	100.00%
	Trade Partner Investments Limited	Interest of controlled corporation(s) 所控制的法團的權益	5,744(L) (Note 3) (附註3)	57.44%
Mr. Zhu Yongxiang 朱永祥先生	the Company 本公司	Interest of controlled corporation(s) 所控制的法團的權益	219,900,000(L) (Note 4) (附註4)	23.95%
	Trade Partner Investments Limited	Interest of controlled corporation(s) 所控制的法團的權益	4,256(L) (Note 4) (附註4)	42.56%
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%

其他資料(續)

ADDITIONAL INFORMATION (CONTINUED)

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN 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 of such corporation.
2. As at 30 June 2025, the number of issued ordinary shares (excluding treasury shares (if any)) of the Company, of New Green Group Limited, of Trade Partner Investments Limited, and of Texhong Group Holdings Limited were 918,000,000, 1, 10,000 and 1, respectively.
3. Of the 544,742,400 Shares, (a) 392,842,400 Shares are 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 (b) 151,900,000 Shares are beneficially owned by Trade Partner Investments Limited, the entire issued share capital of which is beneficially owned as to 57.44% by 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. As Texhong Group Holdings Limited and New Green Group Limited are holding companies of the Company while Trade Partner Investments Limited is a fellow subsidiary of the Company, each of Texhong Group Holdings Limited, New Green Group Limited and Trade Partner Investments Limited is an associated corporation (within the meaning of Part XV of the SFO) of the Company. Under the SFO, Mr. Hong Tianzhu is deemed to be interested in the 1 share of New Green Group Limited held by Texhong Group Holdings Limited and the 5,744 shares of Trade Partner Investments Limited held by New Green Group Limited. Mr. Hong Tianzhu is a director of Texhong Group Holdings Limited, New Green Group Limited and Trade Partner Investments Limited.

董事及主要行政人員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」代表該人士於該法團的股份之好倉。
2. 於二零二五年六月三十日，本公司、New Green Group Limited、Trade Partner Investments Limited及Texhong Group Holdings Limited已發行之普通股(不包括庫存股份(如有))分別為918,000,000股、1股、10,000股及1股。
3. 就該544,742,400股股份而言，(a)392,842,400股股份為New Green Group Limited實益擁有，而該公司的全部已發行股本為Texhong Group Holdings Limited實益擁有。Texhong Group Holdings Limited為洪天祝先生全資擁有；及(b)151,900,000股股份為Trade Partner Investments Limited實益擁有，而該公司的全部已發行股本之57.44%為New Green Group Limited實益擁有。根據證券及期貨條例，洪天祝先生被視為為New Green Group Limited及Trade Partner Investments Limited持有之所有股份中佔有權益。由於Texhong Group Holdings Limited及New Green Group Limited為本公司的控股公司，及Trade Partner Investments Limited為本公司的同集團附屬公司，因此Texhong Group Holdings Limited、New Green Group Limited及Trade Partner Investments Limited各自為本公司的相聯法團(定義見證券及期貨條例第XV部)。根據證券及期貨條例，洪天祝先生被視為為Texhong Group Holdings Limited持有之New Green Group Limited 1股股份及New Green Group Limited持有之Trade Partner Investments Limited 5,744股股份中佔有權益。洪天祝先生為Texhong Group Holdings Limited、New Green Group Limited及Trade Partner Investments Limited之董事。

其他資料(續)

ADDITIONAL INFORMATION (CONTINUED)

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

Notes: *(Continued)*

4. Of the 219,900,000 Shares, (a) 68,000,000 Shares are beneficially owned by Wisdom Grace Investments Limited, a company wholly owned by Mr. Zhu Yongxiang; and (b) 151,900,000 Shares are beneficially owned by Trade Partner Investments Limited, the entire issued share capital of which is beneficially owned as to 42.56% by Wisdom Grace Investments Limited. Under the SFO, Mr. Zhu Yongxiang is deemed to be interested in all the Shares held by Wisdom Grace Investments Limited and Trade Partner Investments Limited. As Trade Partner Investments Limited is a fellow subsidiary of the Company, it is an associated corporation (within the meaning of Part XV of the SFO) of the Company. Under the SFO, Mr. Zhu Yongxiang is deemed to be interested in the 4,256 shares of Trade Partner Investments Limited held by Wisdom Grace Investments Limited. Mr. Zhu Yongxiang is a director of Wisdom Grace Investments Limited and Trade Partner Investments Limited.

Save as disclosed above, as at 30 June 2025, none of the Directors and chief executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its any associated corporations (within the meaning of Part XV of the SFO), which were required to be recorded in the register maintained by the Company under Section 352 of the SFO or to be otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事及主要行政人員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：(續)

4. 就該219,900,000股股份而言，(a) 68,000,000股股份為Wisdom Grace Investments Limited實益擁有，而該公司為朱永祥先生全資擁有；及(b) 151,900,000股股份為Trade Partner Investments Limited實益擁有，而該公司的全部已發行股本之42.56%為Wisdom Grace Investments Limited實益擁有。根據證券及期貨條例，朱永祥先生被視為於Wisdom Grace Investments Limited及Trade Partner Investments Limited持有之所有股份中佔有權益。由於Trade Partner Investments Limited為本公司的同集團附屬公司，因此Trade Partner Investments Limited為本公司的相聯法團(定義見證券及期貨條例第XV部)。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Trade Partner Investments Limited 4,256股股份中佔有權益。朱永祥先生為Wisdom Grace Investments Limited及Trade Partner Investments Limited之董事。

除上文所披露者外，於二零二五年六月三十日，概無本公司董事及主要行政人員於本公司及其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中，佔有或被視為佔有任何權益及淡倉(須予記錄於根據證券及期貨條例第352條本公司存置之登記冊內者，或須予根據標準守則另行通知本公司及聯交所者)。

其他資料(續)

ADDITIONAL INFORMATION (CONTINUED)

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

As at 30 June 2025, the interests or short position of the persons (other than a Director or chief executive of the Company) or corporations in the shares or underlying shares of the Company, as recorded in the register maintained by the Company under Section 336 of the SFO, were as follows:

主要股東在本公司股份及相關股份之權益及淡倉

於二零二五年六月三十日，有關人士(並非本公司之董事或主要行政人員)或法團於本公司之股份及相關股份中佔有之權益及淡倉(已記錄於根據證券及期貨條例第336條本公司存置之登記冊內者)如下：

Ordinary shares of the Company:

本公司之普通股：

Name of the substantial shareholders 主要股東姓名／名稱	Nature of interests 權益性質	Number of shares interested (Note 1) 佔有權益的股份數目 (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) 所控制的法團的權益	151,900,000 (L) (Note 3) (附註3)	16.55%
Trade Partner Investments Limited	Beneficial owner 實益擁有人	151,900,000 (L) (Note 3) (附註3)	16.55%
	Interest of controlled corporation(s) 所控制的法團的權益	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)	7.41%
	Interest of controlled corporation(s) 所控制的法團的權益	151,900,000 (L) (Note 3) (附註3)	16.55%
			23.95%

其他資料(續)

ADDITIONAL INFORMATION (CONTINUED)

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

主要股東在本公司股份及相關股份之權益及淡倉(續)

Name of the substantial shareholders 主要股東姓名／名稱	Nature of interests 權益性質	Number of shares interested (Note 1) 佔有權益的股份數目 (附註1)	Approximate percentage 概約百分比
Texhong Group Holdings Limited	Interest of controlled corporation(s) 所控制的法團的權益	544,742,400 (L) (Notes 2 and 3) (附註2及3)	59.34%
Ms. Ke Luping 柯綠萍女士	Interest of spouse 配偶權益	550,142,400 (L) (Note 4) (附註4)	59.93%
Ms. Zhao Zhiyang 趙志楊女士	Interest of spouse 配偶權益	219,900,000 (L) (Note 5) (附註5)	23.95%
Mr. Hui Ching Lau 許清流先生	Interest of controlled corporation(s) 所控制的法團的權益	64,200,000 (L) (Note 6) (附註6)	6.99%
Event Star Limited	Beneficial owner 實益擁有人	64,200,000 (L) (Note 6) (附註6)	6.99%

Notes:

附註：

- | | |
|--|---|
| <p>1. The letter "L" denotes the person's long position in the Shares.</p> <p>2. 392,842,400 Shares are beneficially owned by New Green Group Limited, the entire issued share capital of which is beneficially owned by Texhong Group Holdings Limited. Under the SFO, Texhong Group Holdings Limited is deemed to be interested in all the Shares held by New Green Group Limited.</p> | <p>1. 「L」代表該人士於股份之好倉。</p> <p>2. 392,842,400股股份為New Green Group Limited實益擁有，而該公司的全部已發行股本為Texhong Group Holdings Limited實益擁有。根據證券及期貨條例，Texhong Group Holdings Limited被視為於New Green Group Limited持有之所有股份中佔有權益。</p> |
|--|---|

其他資料(續)

ADDITIONAL INFORMATION (CONTINUED)

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

Notes: (Continued)

3. 151,900,000 Shares are beneficially owned by Trade Partner Investments Limited, the entire issued share capital of which is beneficially owned as to 57.44% by New Green Group Limited and 42.56% by Wisdom Grace Investments Limited. Under the SFO, each of Texhong Group Holdings Limited, 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. Ms. Ke Luping is the spouse of Mr. Hong Tianzhu. Under the SFO, Ms. Ke Luping is deemed to be interested in all the Shares Mr. Hong Tianzhu is interested in.
5. Ms. Zhao Zhiyang is the spouse of Mr. Zhu Yongxiang. Under the SFO, Ms. Zhao Zhiyang is deemed to be interested in all the Shares Mr. Zhu Yongxiang is interested in.
6. 64,200,000 Shares are 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.

Save as disclosed above, as at 30 June 2025, the Directors were not aware of any other person or corporation having interests or short positions in the shares or underlying shares of the Company, which were required to be recorded in the register maintained by the Company under Section 336 of the SFO.

主要股東在本公司股份及相關股份之權益及淡倉(續)

附註：(續)

3. 151,900,000股股份為Trade Partner Investments Limited實益擁有，而該公司的全部已發行股本之57.44%為New Green Group Limited實益擁有及42.56%為Wisdom Grace Investments Limited實益擁有。根據證券及期貨條例，Texhong Group Holdings Limited、New Green Group Limited及Wisdom Grace Investments Limited各自被視為於Trade Partner Investments Limited持有之所有股份中佔有權益。
4. 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所有股份中佔有權益。
5. 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所有股份中佔有權益。
6. 64,200,000股股份為Event Star Limited實益擁有，而該公司由許清流先生100%控制。根據證券及期貨條例，許清流先生被視為於Event Star Limited持有之所有股份中佔有權益。

除上文所披露者外，於二零二五年六月三十日，董事並不知悉任何其他人士或法團於本公司的股份或相關股份中佔有權益或淡倉（須予記錄於根據證券及期貨條例第336條本公司存置之登記冊內者）。

其他資料(續)

ADDITIONAL INFORMATION (CONTINUED)

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 interim 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 Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules"). During the Review Period, the Company had complied with the Code Provisions.

Note: The amendments to the Corporate Governance Code effective on 1 July 2025 will apply to corporate governance reports and annual reports of the Company for financial years commencing on or after 1 July 2025. For this interim report, the Company shall refer to the then effective Corporate Governance Code.

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

There is no information required to be disclosed by the Company pursuant to Rule 13.51B(1) of the Listing Rules during the six months ended 30 June 2025.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding the Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code set out in Appendix C3 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. During the Review Period, no incident of non-compliance with the code of conduct regarding the Directors' securities transactions was noted by the Company.

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。

於本中期報告日期，董事會由三名執行董事及三名獨立非執行董事組成。董事會已採納載於香港聯合交易所有限公司證券上市規則(「上市規則」)附錄C1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。

附註： 企業管治守則於二零二五年七月一日生效的修訂，將適用於本公司二零二五年七月一日或之後開始的財政年度的企業管治報告及年報。就本中期報告而言，本公司參照當時生效的企業管治守則。

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

截至二零二五年六月三十日止六個月，本公司概無根據上市規則第13.51B(1)條須予披露之資料。

董事進行證券交易的標準守則之合規情況

本公司已採納一套嚴格程度不遜於上市規則附錄C3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。於回顧期內，本公司並無發現任何違反有關董事證券交易的行為守則之事件。

其他資料(續)

ADDITIONAL INFORMATION (CONTINUED)

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 principally responsible for, among others, reviewing and supervising the Group's financial reporting process and internal control system, and providing advice and recommendations to the Board.

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, among others, formulating the Group's policy and structure for all remuneration of the Directors and senior management, and providing advice and recommendations to the Board.

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, among others, 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, supporting the Company's regular evaluation of the Board's performance, 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、陶肖明教授及程隆棟教授。舒華東先生為審核委員會主席。審核委員會主要負責(其中包括)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。

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，即舒華東先生、陶肖明教授及程隆棟教授。舒華東先生為薪酬委員會主席。薪酬委員會主要負責(其中包括)就所有董事及高級管理層制訂本集團薪酬政策及架構，並向董事會提供意見及推薦建議。

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、陶肖明教授及程隆棟教授組成。洪天祝先生為提名委員會的主席。提名委員會主要負責(其中包括)檢討董事會的架構、規模及組成，物色具備合適資格可擔任董事的人士，評核獨立非執行董事的獨立性，支援本公司定期評估董事會表現，並向董事會提供意見及推薦建議。

其他資料(續)

ADDITIONAL INFORMATION (CONTINUED)

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE (THE “ESG COMMITTEE”)

The ESG Committee of the Board comprises four members, namely, Mr. Zhu Yongxiang, Professor Tao Xiaoming, Professor Cheng Longdi and Mr. Shu Wa Tung, Laurence. Mr. Zhu Yongxiang is the chairman of the ESG Committee. The ESG Committee is principally responsible for, among others, overseeing and reporting to the Board on matters relating to ESG of the Group, and providing advice and recommendations to the Board.

REVIEW OF INTERIM REPORT

This interim report, including the unaudited condensed consolidated financial statements for the six month ended 30 June 2025, has been reviewed by the audit committee of the Company and approved by the Board. The audit committee has no disagreement on the accounting treatment or standards adopted by the Company.

By order of the Board

Texhong International Group Limited

Hong Tianzhu

Chairman

Hong Kong, 27 August 2025

環境、社會及管治委員會(「ESG委員會」)

董事會ESG委員會由四名成員組成，即朱永祥先生、陶肖明教授、程隆棣教授及舒華東先生。朱永祥先生為ESG委員會主席。ESG委員會主要負責(其中包括)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，並向董事會提供意見及推薦建議。

中期報告的審閱

本中期報告(包括截至二零二五年六月三十日止六個月的未經審核簡明綜合財務報表)已由本公司審核委員會審閱及經董事會批准。審核委員會對本公司所採納之會計處理方法或準則並無意見分歧。

承董事會命

天虹國際集團有限公司

洪天祝

主席

香港，二零二五年八月二十七日



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



Outstanding Award for Green
and Sustainable Loan Issuer
傑出綠色和可持續貸款發行機構



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