



Relaxation
Balance
Spirituality

2016
Interim Report 中期報告

The atelier of lace

Best Pacific

Best Pacific International Holdings Limited
超盈國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 2111



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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Lu Yuguang (*Chairman*)
Mr. Zhang Haitao (*Chief Executive Officer*)
Mr. Wu Shaolun
Ms. Zheng Tingting

Independent non-executive Directors

Mr. Cheung Yat Ming
Mr. Ding Baoshan
Mr. Sai Chun Yu

AUDIT COMMITTEE

Mr. Sai Chun Yu (*Chairman*)
Mr. Cheung Yat Ming
Mr. Ding Baoshan

REMUNERATION COMMITTEE

Mr. Ding Baoshan (*Chairman*)
Mr. Lu Yuguang
Mr. Cheung Yat Ming

NOMINATION COMMITTEE

Mr. Lu Yuguang (*Chairman*)
Mr. Cheung Yat Ming
Mr. Ding Baoshan

AUTHORISED REPRESENTATIVES

Mr. Zhang Haitao
Mr. Chan Yiu Sing

COMPANY SECRETARY

Mr. Chan Yiu Sing

AUDITOR

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獨立非執行董事

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丁寶山先生
余振宇先生

審核委員會

余振宇先生 (*主席*)
張一鳴先生
丁寶山先生

薪酬委員會

丁寶山先生 (*主席*)
盧煜光先生
張一鳴先生

提名委員會

盧煜光先生 (*主席*)
張一鳴先生
丁寶山先生

授權代表

張海濤先生
陳耀星先生

公司秘書

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股份代號

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Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

During the first half of 2016, the global economy was overshadowed by a number of uncertainties and faced a challenging business environment. Following a modest recovery, the U.S. economy started displaying various negative signals, including decelerated employment growth, weaker consumer confidence, shrinking corporate investment and lower-than-expected inflation. In view of various uncertainties in the economy, the U.S. Federal Reserve took a cautious approach towards interest rate hikes. Economic recovery in the Eurozone was bumpy and the recovery pace was slow as a result of the combined effects of various internal and external factors – such as unsatisfactory results of structural reformation in the Eurozone, increased geopolitical tensions and slower-than-expected growth in emerging markets. The People's Republic of China (the “**PRC**”) economy, on the other hand, continued to experience fluctuations and downward pressure during the transformation stage of its structural reform, with the national consumption and exports performance showing signs of deterioration. According to the National Bureau of Statistics of China, the PRC's total retail sales of consumer goods recorded a period-on-period growth of 10.3% in June 2016, a considerably low level for the past twelve consecutive months. From January to June 2016, the total national export value of the PRC amounted to RMB6.4 trillion, representing a year-on-year decrease of 2.1%, and specifically, exports to the U.S. decreased by 4.6%.

業務回顧

二零一六年上半年，環球經濟受多項不明朗因素困擾，令經營環境充滿挑戰。美國經濟在經歷溫和復甦後出現就業增長放緩、消費者信心趨弱、企業投資萎縮及通脹低於預期等負面信號，基於經濟中的各種不確定因素，美聯儲對加息採取謹慎的取態。歐元區經濟復甦進程一波三折，受到歐元區結構改革不到位、地緣政治緊張、新興經濟體增長較預期緩慢等內外因素疊加影響，復甦步伐緩慢。另一方面，中華人民共和國（「**中國**」）經濟在結構性改革的轉型階段持續面對波動和下行壓力，全國消費及出口表現呈現衰退跡象。根據中國國家統計局的資料，二零一六年六月中國消費品零售總額同比增長10.3%，為過去連續十二個月較低增長水平。二零一六年一至六月份，中國出口總值達人民幣6.4萬億元，同比下降2.1%，且其中對美國的出口下降4.6%。

Management Discussion and Analysis 管理層討論及分析

Faced with this challenging macro-environment, Best Pacific International Holdings Limited (the “**Company**” or “**Best Pacific**”, and together with its subsidiaries, collectively, the “**Group**”) acknowledged the enormous potential of the sportswear materials market and further capitalised on its unique advantages of being a one-stop solutions provider, timely responded to the market trend by aggressively expanding its sportswear and lace businesses. The Group delivered satisfactory results in its overall performance and achieved promising growth in various business segments. For the six months ended 30 June 2016 (the “**Reporting Period**”), the Group’s revenue increased considerably by 23.1% to approximately HK\$1,121.6 million, as compared to approximately HK\$911.4 million in the corresponding period of 2015, resulting in the highest overall growth since its listing in 2014. Profit attributable to equity shareholders increased by approximately 39.3% to approximately HK\$191.8 million. Benefiting from the increased proportion of its lucrative lace business as well as its effective management and control over costs and expenses, the Group’s gross profit margin and net profit margin further increased to 33.8% and 17.1% during the Reporting Period, from 31.2% and 15.1% for the first half of 2015, respectively.

面對宏觀環境的重重挑戰，超盈國際控股有限公司（「**本公司**」或「**超盈國際**」，並連同其附屬公司，統稱「**本集團**」）意識到運動服裝物料市場的巨大潛力並進一步憑借其一站式解決方案供應商的獨特優勢，迅速回應市場趨勢，積極拓展增長潛力巨大的運動服裝及蕾絲業務。本集團在其整體表現方面錄得令人滿意的成績並在各種業務分部取得可觀增長。截至二零一六年六月三十日止六個月（「**報告期間**」），本集團收入較截至二零一五年同期的約911.4百萬港元，大幅增長23.1%至約1,121.6百萬港元，整體增幅為二零一四年上市以來新高。權益股東應佔溢利達約191.8百萬港元，增幅約39.3%。受惠於高毛利蕾絲業務的佔比逐漸提升，以及良好的成本費用管控，本集團的毛利率及淨利潤率由二零一五年上半年的31.2%及15.1%進一步提升至報告期間的33.8%及17.1%。

Management Discussion and Analysis

管理層討論及分析

During the Reporting Period, revenue from the two core business segments of the Group continued to record sound growth. Revenue from the sales of elastic fabric and elastic webbing increased by 23.0% and 20.4% to approximately HK\$685.8 million and approximately HK\$386.3 million, respectively, further consolidating the Group's leading position as a one-stop solutions provider in the world. During the Reporting Period, Best Pacific maintained and deepened its close cooperative relationships with renowned international lingerie brands, including ^Aimer, Chantelle, Embry Form, Maniform, Marks & Spencer, Spanx, Triumph, Victoria's Secret and Wacoal. By cultivating on its sharp industrial insights, innovative design concepts, robust research and development capability and persistent pursuit for high quality, the Group has promoted the development of lingerie industry and captured the emerging business growth opportunities successfully. In February 2016, Best Pacific was honored with the 2016 FEMMY Award (Supplier category) by the U.S. Underfashion Club. The FEMMY Award, which is recognised as one of the most influential awards in the intimate apparel industry, honors those individuals and companies that have significantly contributed to the intimate apparel industry and its growth. Winning the award proves that Best Pacific is well recognised and acclaimed in the industry.

Based on its extensive customer base, the Group continued to cross-sell its lace products to the existing customers, resulting in rapid business expansion of the lace segment during the Reporting Period. Revenue from the lace segment increased significantly by 50.8% period-on-period to approximately HK\$49.5 million during the Reporting Period. Taking the advantage of economies of scale brought about by the expanded lace business, the respective gross profit margin rose further by 0.6 percentage point to 49.2%, contributing to the Group's overall profitability.

於報告期間，本集團兩大核心業務分部的收入繼續表現穩健。彈性織物面料及彈性織帶的銷售收入分別增加23.0%及20.4%至約685.8百萬港元及約386.3百萬港元，進一步鞏固本集團作為一站式解決方案供應商的全球領先地位。於報告期間，超盈國際延續並深化與一眾世界知名的女性內衣品牌（包括^愛慕、仙黛爾、安莉芳、曼妮芬、馬莎、Spanx、黛安芬、Victoria's Secret及華歌爾）的密切合作關係。憑借敏銳的行業觸覺、創新的設計理念、強大的研發能力、以及對品質的堅持和追求，本集團推動了女性內衣行業的發展並成功把握業務增長機遇。於二零一六年二月，超盈國際榮獲美國女性內衣協會(U.S. Underfashion Club)頒發二零一六年度FEMMY Award（供應商類別）。FEMMY Award是內衣行業最具影響力的獎項之一，表揚對內衣市場的發展及增長作出重大貢獻的企業及人士，是次超盈國際獲獎足以證明公司深受業界的認同和肯定。

基於廣泛深厚的客戶基礎，本集團於期內持續向現有客戶交叉銷售蕾絲產品，推動蕾絲分部於報告期間繼續快速發展。於報告期間，蕾絲分部的收入同比大增50.8%至約49.5百萬港元。憑藉得益於蕾絲業務擴大帶來的規模經濟效應，相關毛利率進一步提升0.6個百分點至49.2%，為本集團整體的盈利水平作出貢獻。

^ Brands are arranged in alphabetical order.

^ 品牌按品牌英文字母順序排序。

Management Discussion and Analysis

管理層討論及分析

Despite the generally stagnant world's retail market, the demand for sportswear has remained strong on the back of the growing popularity of physical exercise among the general public in recent years. With increasing awareness of a healthy lifestyle and personal image, and the increased popularity of large international sports events such as the European Football Championship and the Brazil Olympic Games, consumers have become more enthusiastic about sports and fitness, and are making sports an integral part of their lives. Moreover, as a result of growing disposable income and more sophisticated tastes, consumers are paying more attention to the comfort, functionalities and style of sportswear, providing great development opportunities for brands with strong research and development capabilities and cutting-edge technology. With an eye on the immense sportswear market, Best Pacific has leveraged its existing production facilities and first-class technological capabilities to further expand its businesses into the sportswear materials market. The Company's technological experience and expertise in the lingerie market have enabled it to integrate the comfort and style of lingerie products with the design of sportswear materials. Together with its strong research and development capabilities and precise understanding of product functionalities, the Company has a unique competitive edge in the sportswear materials market. During the Reporting Period, the Group continued to deepen its partnership with Victoria's Secret, one of its long-term lingerie customers, and supplied sportswear materials for its PINK and #Victoria Sport series. In addition, the Group has strengthened its cooperation with ^Lululemon, Under Armour and other leading international sportswear brands. Revenue from sportswear materials of the Group for the Reporting Period surged by approximately 77.0%, as compared to that for the corresponding period of 2015, representing an encouraging performance. The Group believes that the sportswear materials segment will continue to be the growth driver in the coming years.

雖然全球零售市道整體相對疲弱，但對運動服裝的需求依然強勁，有賴於近年愈趨熾熱的運動熱潮。隨着健康生活及個人形象意識的提升，加上國際大型運動賽事如歐洲國家盃及巴西奧運會更加流行，消費者日益熱衷運動及健身，並視運動為日常生活不可或缺的一部分。此外，隨着可支配收入的提高及品味日益提升，消費者越趨重視運動服裝的舒適性、功能性和時尚度，為具有強大研發能力和領先技術的品牌創造巨大的發展機遇。着眼於運動服裝市場的廣闊空間，超盈國際此前積極利用已有的生產資源和一流的技術實力，將業務進一步拓展至運動服裝物料市場。而本公司在女性內衣市場的技術經驗和專業知識亦使得本公司可以將女性內衣的舒適度和時尚元素融入運動服裝物料的設計，並結合本公司強大的研發能力及對產品功能性的把握，造就本公司在運動服裝物料市場特有的競爭優勢。於報告期間，本集團繼續深化與長期女性內衣客戶Victoria's Secret的夥伴關係，向其PINK及#Victoria Sport系列供應運動服裝物料。此外，本集團加強與^Lululemon及Under Armour以及其他國際領先運動服裝品牌的合作。於報告期間，本集團運動服裝物料銷售收入較二零一五年同期大幅增長約77.0%，表現令人鼓舞。本集團認為，運動服裝物料分部將繼續成為未來幾年的增長動力來源。

VSX series of Victoria's Secret was re-named as Victoria Sport in July 2016.

^ Brands are arranged in alphabetical order.

Victoria's Secret的VSX系列於二零一六年七月更名為Victoria Sport。

^ 品牌按品牌英文字母順序排序。

Management Discussion and Analysis

管理層討論及分析

As one of the few lingerie materials manufacturers offering one-stop solutions, Best Pacific has outstanding research and development and innovation capabilities, which are not only embedded in its corporate culture, but has also formed a crucial base for the Company to maintain its leading market position. A large research and development database has been built over the years which enables the Group to offer over hundred apparel innovations to the market each year. Coupled with the market trends and customer needs, the Group develops tailor-made innovative materials for its customers. This not only provides customers with unique value-added services, but also enables the Group to strategically enrich its new product offerings. The dedication to maintain Best Pacific's research and development strength and further enhance its innovative capabilities is paramount. The Group is prepared to invest approximately 2% to 3% of its revenue as research and development expenses each year. Currently, the Group has a research and development team of over 100 technicians, who are to support the design work that could accurately matches market trends with customer desire. On the other hand, Best Pacific Institute of Technology and Research and Best Pacific School of Management and Administration were officially established in June 2016, which marked the milestone of the Group to cultivate versatile management staff and to further improve its corporate governance. The strong support in research and development and in operational management has laid a solid foundation for the sustainable growth of Best Pacific in the future.

In order to capitalise on the vast market growth potentials and to further consolidate the Group's leading market position, in the first half of 2016, the Group continued to expand its production capacities through constructing new production facilities and exploring the feasibility of other ancillary projects. The construction of the Group's Phase VI production plant in Machong Town, Dongguan, the PRC (the "**Machong Site**"), with a gross floor area of approximately 35,000 square metres, is expected to complete in the second half of 2016. The designed annual

作為提供一站式解決方案的女性內衣物料製造商之一，出色的研發及創新能力是超盈國際的企業文化，也是本公司保持市場領先地位的關鍵。本集團多年來已累積龐大的研發數據庫，每年能為市場提供數以百計的創新服裝元素。本集團貼合市場趨勢及客戶需要度身研發創新材料，此舉既能為客人提供獨特的增值服務，同時有助本集團策略性地擴大新產品類別。致力保持超盈國際研發實力並加強其創新能力至關重要。本集團計劃每年投入收入的約2%至3%作為研發開支。目前，本集團的研發團隊擁有超過100名支持設計工作的技術人員，能夠準確把握市場趨勢及顧客需求。另一方面，於二零一六年六月，超盈技術研究院及超盈行政管理學院正式成立，成為本集團以綜合培訓管理人才，進一步提升其企業管治的里程碑。本集團在技術研發方向以及經營管理方面提供足夠支援，為超盈國際將來的可持續發展打下堅實基礎。

為充分利用巨大的市場增長潛力及進一步鞏固本集團的市場領先地位，二零一六年上半年，本集團繼續建立新生產設施及探索其他配套項目的可行性以擴大產能。本集團於中國東莞麻涌鎮（「**麻涌生產基地**」）興建的第六期生產廠房預期將於二零一六年下半年竣工，該廠房總建築面積約35,000平方米。於報告期末，彈性織物面料、彈性織帶及蕾絲的設計年產能分別為約72.9百萬米、1,135.8百萬米及18.8百萬米。誠如本公司

Management Discussion and Analysis 管理層討論及分析

production capacity of elastic fabric, elastic webbing and lace as at the end of the Reporting Period was approximately 72.9 million metres, 1,135.8 million metres and 18.8 million metres, respectively. As disclosed in the Company's announcement on 9 May 2016, the Group obtained approval from the Dongguan Environmental Protection Bureau to expand its production facility at its Machong Site. Upon completion of the expansion project and commencement of operation of the new production facility, the maximum volume of wastewater generated from the production process will be increased from 11,545 tonnes to 23,545 tonnes per day, of which the maximum emission of wastewater will be increased from 4,800 tonnes to 9,600 tonnes per day.

During the Reporting Period, the Group proactively made preparation for the construction of its pioneer overseas production base in Vietnam. The popularity of Vietnam being treated as an emerging manufacturing base has been further boosted by various free trade agreements including the Trans-Pacific Strategic Economic Partnership Agreement between the U.S. and Asia-Pacific countries and the Free Trade Agreement between the European Union and Vietnam. These agreements will enable the textile industry within the region to enjoy beneficial tariff concessions, as well as lower labour and transportation costs. In addition, as numerous clients of the Group have established their production facilities in Vietnam, the Group will be able to cooperate more closely with these customers, in the hope to capture greater market share. The Group has planned to invest approximately HK\$600 million to develop its production facilities in Vietnam and has entered into agreements for leasing two plots of lands located at the Vietnam Singapore Industrial Park in Hai Duong Province, Vietnam. Such investment is expected to be financed by the Group's internal funding as well as bank loans and the Vietnam plant is expected to be put in use by 2017.

於二零一六年五月九日的公告中所披露，本集團麻涌生產基地的生產設施擴充項目成功取得東莞市環境保護局發出的批文。於擴充項目完成及新生產設施營運開始後，生產工序所產生廢水之日最高量將由每天11,545噸增至每天23,545噸，其中最高廢水排放量將由每天4,800噸增至每天9,600噸。

於報告期間，本集團就在越南興建首個海外生產基地積極準備前期工作。受惠於多項自由貿易協議，包括跨太平洋夥伴關係協定以及歐盟與越南簽署的自由貿易協議，致使越南作為新興生產基地日漸受到青睞，區內紡織業享有優越的關稅減免優惠，人工及運輸成本亦大大降低。此外，由於本集團不少客戶已在越南設廠生產，使本集團能與該等客戶更緊密合作，希望藉此擴大市場份額。本集團計劃總投入約6億港元用於發展越南的生產基地，已經訂立租賃條約租用位於越南海陽省越南新加坡工業園內的兩幅土地。有關投資資金預期將由本集團內部資金及銀行貸款撥付。預期越南廠房將於二零一七年投入使用。

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FINANCIAL REVIEW

Revenue

The Group's revenue is primarily derived from the sales of its major products, elastic fabric, elastic webbing and lace. For the six months ended 30 June 2016, revenue amounted to approximately HK\$1,121.6 million, representing an increase of approximately HK\$210.2 million, or 23.1% from approximately HK\$911.4 million for the six months ended 30 June 2015. The increase in revenue during the Reporting Period was mainly attributable to the increase in the volume of products sold as a result of the Group's dedicated efforts on penetrating to its existing lingerie customers by cross-selling the three major products, as well as the continual expansion into the new sportswear materials segment.

A comparison of the Group's revenue for the six months ended 30 June 2016 and the six months ended 30 June 2015 by product categories is as follows:

財務回顧

收入

本集團的收入主要源自銷售其主要產品彈性織物面料、彈性織帶及蕾絲。截至二零一六年六月三十日止六個月，收入為約1,121.6百萬港元，較截至二零一五年六月三十日止六個月的收入約911.4百萬港元增加約210.2百萬港元或23.1%。報告期間收入增加主要是由於本集團致力通過交叉銷售三大產品向現有的女性內衣客戶推廣以及持續擴張至新運動服裝物料分部使產品銷量增加所致。

本集團截至二零一六年六月三十日止六個月與截至二零一五年六月三十日止六個月之收入按產品類別劃分的比較如下：

		Six months ended 30 June 截至六月三十日止六個月					
		2016 二零一六年		2015 二零一五年		Change 變動	
		Revenue (HK\$'000) 收入 (千港元)	% of Revenue 佔收入的 百分比	Revenue (HK\$'000) 收入 (千港元)	% of Revenue 佔收入的 百分比	(HK\$'000) (千港元)	% 百分比
Elastic fabric	彈性織物面料	685,812	61.2	557,750	61.2	128,062	23.0
Elastic webbing	彈性織帶	386,312	34.4	320,847	35.2	65,465	20.4
Lace	蕾絲	49,491	4.4	32,827	3.6	16,664	50.8
Total	總計	1,121,615	100.0	911,424	100.0	210,191	23.1

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For the six months ended 30 June 2016, revenue from sales of elastic fabric amounted to approximately HK\$685.8 million, representing an increase of approximately HK\$128.1 million, or 23.0%, as compared to the six months ended 30 June 2015. The growth in revenue was mainly driven by the Group's continued expansion into the sportswear materials market, by leveraging on its high product quality, strong innovation and research and development capability, and by fostering relationships with different sportswear brands, which were represented by a period-on-period growth of approximately 77.0% in sales revenue of sportswear materials.

Revenue from sales of elastic webbing amounted to approximately HK\$386.3 million, representing an increase of approximately HK\$65.5 million, or 20.4%, as compared to the six months ended 30 June 2015. The growth in revenue was mainly due to the Group's dedication in cross-selling its primary lingerie products and growing market demand for elastic webbing.

Benefiting from the Group's one-stop solutions strategy and strong market demand for lace, revenue from sales of lace increased from approximately HK\$32.8 million for the six months ended 30 June 2015 to approximately HK\$49.5 million for the six months ended 30 June 2016, giving a period-on-period growth of 50.8%.

截至二零一六年六月三十日止六個月，銷售彈性織物面料的收入為約685.8百萬港元，較截至二零一五年六月三十日止六個月增加約128.1百萬港元或23.0%。收入增長主要是由於本集團通過利用其高質量的產品、強大的創新及研發實力以及透過推動與不同運動服裝品牌的關係而持續擴張至運動服裝物料市場，運動服裝物料的销售收入同比增長約77.0%。

銷售彈性織帶的收入為約386.3百萬港元，較截至二零一五年六月三十日止六個月增加約65.5百萬港元或20.4%。收入增長主要是由於本集團於交叉銷售其主要女性內衣產品作出的努力及彈性織帶市場需求日益增長所致。

受益於本集團的一站式解決方案策略及蕾絲的強勁市場需求，銷售蕾絲的收入由截至二零一五年六月三十日止六個月約32.8百萬港元增加至截至二零一六年六月三十日止六個月約49.5百萬港元，同比增長50.8%。

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Cost of sales

The Group's cost of sales mainly comprises cost of raw materials, manufacturing overheads, and direct labour costs.

Cost of sales – by nature of expenses

銷售成本

本集團的銷售成本主要包括原材料成本、生產開支及直接人工成本。

銷售成本 – 按開支性質劃分

Six months ended 30 June

截至六月三十日止六個月

		2016		2015		Change	
		二零一六年		二零一五年		變動	
		(HK\$'000)	%	(HK\$'000)	%	(HK\$'000)	%
		(千港元)	百分比	(千港元)	百分比	(千港元)	百分比
Direct labour	直接人工	88,843	12.0	76,403	12.2	12,440	16.3
Raw materials	原材料	410,683	55.4	363,088	57.9	47,595	13.1
Manufacturing overheads	生產開支	237,073	31.9	182,135	29.1	54,938	30.2
Others	其他	5,456	0.7	5,072	0.8	384	7.6
Total	總計	742,055	100.0	626,698	100.0	115,357	18.4

The Group's cost of sales for the six months ended 30 June 2016 amounted to approximately HK\$742.1 million, representing an increase of approximately HK\$115.4 million, or 18.4%, as compared to the six months ended 30 June 2015. The increase in our cost of sales was primarily due to (1) the increase in total sales volume; and (2) the increase in overall manufacturing overheads driven by the Group's continued investments in property, plant and equipment to cope with our business expansion and the anticipated growth in demand.

本集團截至二零一六年六月三十日止六個月之銷售成本為約742.1百萬港元，較截至二零一五年六月三十日止六個月增加約115.4百萬港元或18.4%。我們的銷售成本增加主要是由於(1)總銷量增加；及(2)本集團為應對業務擴張及需求的預期增加而於物業、廠房及設備的持續投資致使整體生產開支增加。

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Cost of sales – by product category

銷售成本 – 按產品類別劃分

		Six months ended 30 June 截至六月三十日止六個月					
		2016 二零一六年		2015 二零一五年		Change 變動	
		(HK\$'000) (千港元)	% 百分比	(HK\$'000) (千港元)	% 百分比	(HK\$'000) (千港元)	% 百分比
Elastic fabric	彈性織物面料	454,615	61.3	394,536	63.0	60,079	15.2
Elastic webbing	彈性織帶	262,284	35.3	215,304	34.3	46,980	21.8
Lace	蕾絲	25,156	3.4	16,858	2.7	8,298	49.2
Total	總計	742,055	100.0	626,698	100.0	115,357	18.4

The cost of sales by product category as a percentage of the total cost of sales for the six months ended 30 June 2016 remained relatively stable as compared to the six months ended 30 June 2015.

本集團截至二零一六年六月三十日止六個月按產品類別劃分的銷售成本佔其總銷售成本的百分比相比截至二零一五年六月三十日止六個月維持相對穩定。

Gross profit, gross profit margin and net profit margin

毛利、毛利率及淨利潤率

		Six months ended 30 June 截至六月三十日止六個月			
		2016 二零一六年		2015 二零一五年	
		Gross profit 毛利		Gross profit 毛利	
		Gross profit 毛利 (HK\$'000) (千港元)	margin 毛利率 (%) (百分比)	Gross profit 毛利 (HK\$'000) (千港元)	margin 毛利率 (%) (百分比)
Elastic fabric	彈性織物面料	231,197	33.7	163,214	29.3
Elastic webbing	彈性織帶	124,028	32.1	105,543	32.9
Lace	蕾絲	24,335	49.2	15,969	48.6
		379,560	33.8	284,726	31.2

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The overall gross profit increased from approximately HK\$284.7 million for the six months ended 30 June 2015 to approximately HK\$379.6 million for the six months ended 30 June 2016. The Group's overall gross profit margin for the six months ended 30 June 2016 increased by 2.6 percentage points to 33.8%, as compared to 31.2% for the six months ended 30 June 2015. The improved gross profit margin was mainly driven by the continual improvements in production efficiency and economies of scale.

The Group generally adopts a cost plus pricing model which has enabled the Group to maintain a relatively stable gross profit margin.

According to the Frost & Sullivan Industry Report, as quoted in the prospectus of the Company dated 13 May 2014 (the "**Prospectus**") in relation to its initial public offering (the "**IPO**"), the industry average for the gross profit margin of lace generally ranges from approximately 40% to 60%. With the continual ramping up of production subsequent to the launch of the Group's lace products in the second half of 2012, and benefiting from the economies of scale, gross profit margin of lace segment of the Group further improved by 0.6 percentage point, from 48.6% for the six months ended 30 June 2015 to 49.2% for the six months ended 30 June 2016.

Net profit for the six months ended 30 June 2016 amounted to approximately HK\$191.8 million, representing an increase of approximately 39% as compared to approximately HK\$137.6 million for the six months ended 30 June 2015. The Group achieved an improved net profit margin of 17.1% for the same period, representing a growth of 2.0 percentage points. The increase in net profit margin was mainly driven by the overall improved manufacturing efficiency and improved profit contribution by lace.

本集團整體毛利由截至二零一五年六月三十日止六個月約284.7百萬港元增加至截至二零一六年六月三十日止六個月約379.6百萬港元。本集團整體毛利率由截至二零一五年六月三十日止六個月的31.2%增加2.6個百分點至截至二零一六年六月三十日止六個月的33.8%。毛利率有所提升主要是由於本集團的生產效率持續提升及規模經濟效益。

本集團一般採用成本加定價模式，故能夠維持相對穩定的毛利率。

根據本公司就其首次公開發售（「**首次公開發售**」）刊發的日期為二零一四年五月十三日的招股章程（「**招股章程**」）中所引述的Frost & Sullivan行業報告，蕾絲毛利率的行業平均數一般介乎約40%至60%。隨著本集團於二零一二年下半年推出蕾絲產品後的生產得到持續提升及受益於規模經濟，本集團蕾絲分部的毛利率進一步上升0.6個百分點，由截至二零一五年六月三十日止六個月的48.6%增加至截至二零一六年六月三十日止六個月的49.2%。

截至二零一六年六月三十日止六個月的淨利潤為約191.8百萬港元，較截至二零一五年六月三十日止六個月約137.6百萬港元增加約39%。本集團實現同期淨利潤率增加至17.1%，增長2.0個百分點。淨利潤率上升主要是由於生產效能總體提升及蕾絲業務貢獻溢利增加所致。

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管理層討論及分析

Other income

The Group's other income mainly consists of bank interest income, income from sales of scrap materials, government grants and others. The following table sets forth the breakdown of the Group's other income for the periods indicated:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		(HK\$'000)	(HK\$'000)
		(千港元)	(千港元)
Bank interest income	銀行利息收入	10,434	14,720
Sales of scrap material income	銷售廢料收入	2,524	3,631
Government grants	政府補助	7,502	1,823
Rental income	租金收入	–	304
Others	其他	237	1,502
Total	總計	20,697	21,980

The decrease in other income by 5.8%, from approximately HK\$22.0 million for the six months ended 30 June 2015 to approximately HK\$20.7 million for the six months ended 30 June 2016, was mainly driven by the aggregate effect of the decrease in bank interest income and the increase in government grants received.

Other gains and losses

Other gains and losses mainly consist of the fair value gain in derivative financial instruments. Details of the derivative financial instruments are disclosed in Note 15 to the condensed consolidated financial statements.

其他收入

本集團的其他收入主要包括銀行利息收入、銷售廢料收入、政府補助及其他。下表載列本集團於所示期間的其他收入明細：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		(HK\$'000)	(HK\$'000)
		(千港元)	(千港元)
Bank interest income	銀行利息收入	10,434	14,720
Sales of scrap material income	銷售廢料收入	2,524	3,631
Government grants	政府補助	7,502	1,823
Rental income	租金收入	–	304
Others	其他	237	1,502
Total	總計	20,697	21,980

其他收入由截至二零一五年六月三十日止六個月的約22.0百萬港元減少5.8%至截至二零一六年六月三十日止六個月的約20.7百萬港元，主要是由於銀行利息收入減少及所獲政府補助增加互相影響所致。

其他收益及虧損

其他收益及虧損主要包括衍生金融工具的公平值收益。有關衍生金融工具的詳情於簡明綜合財務報表附註15中披露。

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Selling and distribution expenses

Selling and distribution expenses primarily consist of employee benefit expenses, transportation, marketing and promotional expenses and other selling and distribution expenses. For the six months ended 30 June 2015 and 2016, the Group's selling and distribution expenses represented 5.1% of its total revenue. The increase in selling and distribution expenses was generally in line with the increase in revenue.

Administrative expenses

Administrative expenses primarily consist of employee benefit expenses, depreciation and amortisation, motor vehicle expenses, bank charges and other administration expenses. For the six months ended 30 June 2015 and 2016, the Group's administrative expenses represented 6.9% and 7.3% of its total revenue, respectively. The increase in administrative expenses was primarily due to the increase in business scale and average employee benefit expenses. The equity-settled share-based compensation included in employee benefit expenses for the six months ended 30 June 2016 was approximately HK\$3.7 million (as compared to approximately HK\$6.4 million for the six months ended 30 June 2015).

Research and development costs

The Group is dedicated to catering to the changing market preferences by introducing innovative lingerie and sportswear materials. For the six months ended 30 June 2015 and 2016, our research and development costs represented 2.3% and 2.4% of the total revenue, respectively.

銷售及分銷開支

銷售及分銷開支主要包括僱員福利開支、運輸、市場推廣及宣傳開支以及其他銷售及分銷開支。截至二零一五年及二零一六年六月三十日止六個月，本集團的銷售及分銷開支佔總收入的5.1%。銷售及分銷開支增加與收入增加基本一致。

行政開支

行政開支主要包括僱員福利開支、折舊及攤銷、汽車開支、銀行費用及其他行政開支。截至二零一五年及二零一六年六月三十日止六個月，本集團的行政開支分別佔其總收入的6.9%及7.3%。行政開支增加主要由於業務規模擴大及僱員福利開支平均數增加。截至二零一六年六月三十日止六個月計入僱員福利開支的以權益結算以股份為基礎的補償為約3.7百萬港元（對比截至二零一五年六月三十日止六個月為約6.4百萬港元）。

研發費用

本集團致力於引入創新的女性內衣及運動服裝物料，藉以迎合不斷變化的市場偏好。截至二零一五年及二零一六年六月三十日止六個月，我們的研發費用分別佔總收入2.3%及2.4%。

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Finance costs

The Group's finance costs represent interest expenses for bank borrowings, net of interest expenses capitalised. The finance costs increased by approximately 13.5% from approximately HK\$13.0 million for the six months ended 30 June 2015 to approximately HK\$14.8 million for the six months ended 30 June 2016. The increase in finance costs was primarily due to the increase in finance charges resulted in a new syndicated loan arranged in January 2016. Details of the syndicated loan please refer to the Company's announcement dated 8 January 2016 and the section headed "Disclosure Pursuant to Rule 13.21 of the Listing Rules" on page 34 of this report.

Income tax expense

Hong Kong Profits Tax was calculated at 16.5% on the estimated assessable profit for the period ended. Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, except as described below, the tax rate of the PRC subsidiaries of the Group was 25% during the six months ended 30 June 2015 and the six months ended 30 June 2016.

The Group's subsidiary, Dongguan Best Pacific Textile Company Limited ("Dongguan BPT"), obtained its qualification as a high and new technology enterprise since 2010, which is now renewing for an additional three years from financial year 2016. Dongguan BPT also completed the relevant filing requirements with the relevant tax authorities. Hence, Dongguan BPT is subject to the preferential tax treatment and the applicable tax rate of 15% for the six months ended 30 June 2015 and 2016.

The effective tax rate decreased from 18.6% for the six months ended 30 June 2015 to 17.3% for the six months ended 30 June 2016.

融資成本

本集團的融資成本指銀行借款的利息開支(經扣除資本化利息開支)。融資成本由截至二零一五年六月三十日止六個月約13.0百萬港元增加約13.5%至截至二零一六年六月三十日止六個月約14.8百萬港元。融資成本增加主要由於二零一六年一月安排的新銀團貸款令融資開支增加所致。銀團貸款的詳情請參閱本公司日期為二零一六年一月八日的公告以及本報告第34頁「根據上市規則第13.21條進行的披露」一節。

所得稅開支

香港利得稅按截止期間估計應課稅溢利的16.5%計算。根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施細則,除下述者外,本集團中國附屬公司於截至二零一五年六月三十日止六個月及截至二零一六年六月三十日止六個月的稅率為25%。

本集團的附屬公司東莞超盈紡織有限公司(「東莞超盈」)自二零一零年起取得高新技術企業資格,現正申請自二零一六年財政年度起有效期額外延長三年。東莞超盈亦於主管稅務機關完成相關備案規定。因此,東莞超盈可享有優惠稅待遇,而截至二零一五年及二零一六年六月三十日止六個月的適用稅率為15%。

實際稅率由截至二零一五年六月三十日止六個月的18.6%下降至截至二零一六年六月三十日止六個月的17.3%。

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管理層討論及分析

Liquidity, financial resources and bank borrowings

The Group maintains a strong and healthy financial position. As at 30 June 2016, net working capital (calculated as current assets less current liabilities) was approximately HK\$930.7 million, representing an increase of approximately HK\$303.1 million as compared with 31 December 2015. The current ratio (calculated as current assets/current liabilities) is 2.2 times as at 30 June 2016 as compared to 1.5 times as at 31 December 2015.

For the six months ended 30 June 2016, net cash generated from operating activities further increased to approximately HK\$210.0 million, as compared to approximately HK\$189.9 million for the six months ended 30 June 2015. Net cash used in investing activities amounted to approximately HK\$182.5 million for the six months ended 30 June 2016, as compared to approximately HK\$78.1 million for the six months ended 30 June 2015. The increase in net cash used in investing activities was mainly due to larger investments being spent on addition of property, plant and equipment for the six months ended 30 June 2016, to cope with business expansion of the Group.

During the six months ended 30 June 2016, net cash used in financing activities amounted to approximately HK\$128.6 million, as compared to net cash used in financing activities of approximately HK\$119.4 million for the six months ended 30 June 2015. The cash used in financing activities for the six months ended 30 June 2016 was mainly for the repayment of syndicated loan and bank borrowings.

As at 30 June 2016, the Group's gearing ratio was 30.6% (as at 31 December 2015: 33.8%), which was calculated on the basis of the amount of total bank borrowings as a percentage of total equity. The Group was in a net cash position of approximately HK\$224.3 million, as compared to approximately HK\$319.2 million as at 31 December 2015.

流動資金、財務資源及銀行借款

本集團維持強勁及穩健的財務狀況。於二零一六年六月三十日，營運資金淨額（按流動資產減流動負債計算）為約930.7百萬港元，較二零一五年十二月三十一日增加約303.1百萬港元。流動比率（按流動資產／流動負債計算）於二零一六年六月三十日為2.2倍，於二零一五年十二月三十一日則為1.5倍。

截至二零一六年六月三十日止六個月，經營活動所得現金淨額較截至二零一五年六月三十日止六個月的約189.9百萬港元進一步增至約210.0百萬港元。截至二零一六年六月三十日止六個月，投資活動所用現金淨額為約182.5百萬港元，而截至二零一五年六月三十日止六個月投資活動所用現金淨額為約78.1百萬港元。投資活動所用現金淨額增加乃主要由於截至二零一六年六月三十日止六個月為應對本集團業務擴張添置物業、廠房及設備而支出大筆投資所致。

截至二零一六年六月三十日止六個月的融資活動所用現金淨額為約128.6百萬港元，而截至二零一五年六月三十日止六個月的融資活動所用現金淨額為約119.4百萬港元。於截至二零一六年六月三十日止六個月的融資活動所用現金主要用於償還銀團貸款及銀行借款。

於二零一六年六月三十日，本集團的資產負債比率為30.6%（於二零一五年十二月三十一日：33.8%），乃按銀行借款總額佔權益總額的百分比基準計算。本集團錄得現金淨額約224.3百萬港元，而於二零一五年十二月三十一日則錄得約319.2百萬港元。

Management Discussion and Analysis

管理層討論及分析

Working capital management

營運資金管理

For the six months/year ended

截至以下日期止六個月／年度

		30 June 2016 二零一六年 六月三十日 (days) (天數)	31 December 2015 二零一五年 十二月三十一日 (days) (天數)	Change 變動 (days) (%) (天數) (百分比)	
Trade and bills receivables turnover days	貿易應收款項及 應收票據週轉天數	72.5	79.0	(6.5)	(8.2)
Trade and bills payables turnover days	貿易應付款項及 應付票據週轉天數	90.8	99.5	(8.7)	(8.7)
Inventory turnover days	存貨週轉天數	94.5	95.1	(0.6)	(0.6)

The decrease in trade and bills receivables turnover days from 79.0 days for the year ended 31 December 2015 to 72.5 days for the six months ended 30 June 2016 was primarily attributable to the decrease of trade and bills receivables as a result of continuous improvement in management of trade receivables.

貿易應收款項及應收票據週轉天數由截至二零一五年十二月三十一日止年度的79.0天減少至截至二零一六年六月三十日止六個月的72.5天，主要是由於貿易應收款項的管理持續改善令貿易應收款項及應收票據減少所致。

The decrease in trade and bills payables turnover days for the six months ended 30 June 2016 by 8.7 days was primarily due to the increase in use of cash to settle transactions for the benefits of lower prices.

截至二零一六年六月三十日止六個月，貿易應付款項及應付票據週轉天數減少8.7天，乃主要由於增加使用現金結算交易以享有較低價格所致。

The inventory turnover days remained relatively stable for the year ended 31 December 2015 and the six months ended 30 June 2016.

截至二零一五年十二月三十一日止年度及截至二零一六年六月三十日止六個月，存貨週轉天數維持相對穩定。

Management Discussion and Analysis

管理層討論及分析

Capital expenditures

For the six months ended 30 June 2016, total addition to property, plant and equipment amounted to approximately HK\$107.5 million (for the six months ended 30 June 2015: approximately HK\$72.3 million), and was mainly attributed to the increase in investment in machinery of approximately HK\$68.8 million (for the six months ended 30 June 2015: approximately HK\$63.8 million) and addition to construction in progress of approximately HK\$26.2 million (for the six months ended 30 June 2015: approximately HK\$4.5 million), to cope with the Group's overall business expansion.

Pledged assets

As at 30 June 2016, the Group pledged certain bank deposits and equipment to secure the bank borrowings granted to and bills payable issued by the Group.

The carrying amounts of the assets pledged are as follows:

Pledged bank deposits	已抵押銀行存款	73,239	37,647
Equipment	設備	40,450	50,965
Total	總計	113,689	88,612

資本開支

截至二零一六年六月三十日止六個月，物業、廠房及設備的添置總額為約107.5百萬港元（截至二零一五年六月三十日止六個月：約72.3百萬港元），主要由於機器投資增加約68.8百萬港元（截至二零一五年六月三十日止六個月：約63.8百萬港元）以及新增在建工程約26.2百萬港元（截至二零一五年六月三十日止六個月：約4.5百萬港元），以應對本集團整體業務擴張。

資產抵押

於二零一六年六月三十日，本集團已抵押若干銀行存款及設備作為授予本集團銀行借款及本集團所開出應付票據的抵押。

已抵押資產的賬面值如下：

As at	
於	
30 June	31 December
2016	2015
二零一六年	二零一五年
六月三十日	十二月三十一日
(HK\$'000)	(HK\$'000)
(千港元)	(千港元)

Management Discussion and Analysis

管理層討論及分析

Segment information

Details of segment information are set out in Note 4 to the condensed consolidated financial statements.

Foreign exchange risk

A substantial portion of the Group's revenue is denominated in U.S. dollars and Hong Kong dollars and a portion of its purchases and expenses are denominated in Renminbi. The Group manages its foreign exchange risk by performing regular reviews and monitoring its foreign exchange exposure. Our finance department monitors our foreign exchange risk on a continuous basis by analysing our domestic and overseas sales orders on hand, expected domestic and overseas orders from customers and estimated foreign currency payments for our purchases. We intend to manage our foreign exchange risks by (i) managing our sales, purchases and expenses denominated in Hong Kong dollars and U.S. dollars through our Hong Kong subsidiaries and managing our sales, purchases and expenses denominated in Renminbi through our PRC subsidiaries; and (ii) holding cash and bank deposits denominated in Renminbi primarily by our PRC subsidiaries and cash and bank deposits denominated in Hong Kong dollars and U.S. dollars primarily by the Company and its Hong Kong subsidiaries.

Contingent liabilities

As at 30 June 2016, the Group did not have any significant contingent liabilities.

分部資料

分部資料的詳情載於簡明綜合財務報表附註4。

外匯風險

本集團的收入大部分以美元及港元計值，而我們的一部分採購額及開支以人民幣計值。本集團通過進行定期檢討及監察其外幣風險以管理其外匯風險。我們的財務部門將通過分析我們手頭的國內及海外銷售訂單、來自客戶的預期國內及海外訂單及我們採購額的估計外幣付款按持續經營基準監控我們的外匯風險。我們擬通過以下方式管理外匯風險 (i) 透過我們的香港附屬公司管理我們以港元及美元計值的銷售額、採購額及開支及通過我們的中國附屬公司管理我們以人民幣計值的銷售額、採購額及開支；及(ii) 以人民幣計值的現金及銀行存款主要由我們的中國附屬公司持有，而以港元及美元計值的現金及銀行存款主要由本公司及其香港附屬公司持有。

或然負債

於二零一六年六月三十日，本集團並無任何重大或然負債。

Management Discussion and Analysis

管理層討論及分析

Employees and remuneration policies

As at 30 June 2016, the Group employed a total of 5,071 full-time employees (as at 31 December 2015: 4,532). The increase in the number of employees was mainly due to the increase in the scale of the Group's business. There was no significant change in the Group's remuneration policy, and the Group will continue to provide regular training and competitive remuneration packages to its staff. The Group's remuneration packages include salary, bonuses, allowances and retirement benefits based on employee's performance, skills and knowledge. The Group also provides additional benefits to its employees that include subsidised accommodation, meals, accident and medical insurance and share options granted to eligible employees under the share option schemes, as described in the Prospectus.

Use of proceeds

As stated in the Prospectus, the Group planned to use the proceeds from the Company's IPO mainly for increasing its production capacity, settling syndicated loan installments and for general working capital purposes. The total net proceeds from the IPO amounted to approximately HK\$527.7 million. For the period from 23 May 2014, the date on which the Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") to 30 June 2016, the Group's total cost of purchasing new machineries, construction of Phase VI production plant (the ninth production facility), settling syndicated loan installments, and for general working capital purposes, by using the proceeds from the IPO, amounted to approximately HK\$409.4 million. Unutilised net proceeds as at 30 June 2016 amounted to approximately HK\$118.3 million, which was deposited in licensed banks in Hong Kong and the PRC. The Company intends to use the remaining net proceeds in the second half of 2016 and 2017, in accordance with the purposes set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus.

僱員及薪酬政策

於二零一六年六月三十日，本集團僱用總共 5,071 名全職僱員（於二零一五年十二月三十一日：4,532 名）。員工人數增加主要由於本集團業務規模擴大。本集團薪酬政策並無重大變動，而本集團將繼續向其員工提供定期培訓及具競爭力的薪酬待遇。本集團的薪酬待遇包括薪資、花紅、津貼及退休福利，乃以僱員的表現、技能及知識為基礎。本集團亦向其僱員提供額外福利，如住宿、膳食、意外事故及醫療保險等補貼及根據招股章程所述的購股權計劃授予合資格僱員的購股權。

所得款項用途

誠如招股章程所載述，本集團計劃動用本公司首次公開發售所得款項，主要用於提升其產能、支付分期銀團貸款及一般營運資金。首次公開發售所得款項淨額合計為約 527.7 百萬港元。自二零一四年五月二十三日（本公司股份於香港聯合交易所有限公司（「**聯交所**」）主板上市之日）起至二零一六年六月三十日止期間，本集團運用首次公開發售所得款項作購置新器材總費用、支付第六期生產廠房（第九個生產設施）之建造費用、支付分期銀團貸款及一般營運資金為約 409.4 百萬港元。於二零一六年六月三十日尚未動用之所得款項淨額約 118.3 百萬港元存置於香港及中國持牌銀行。本公司計劃根據招股章程「未來計劃及所得款項用途」一節所載述的用途於二零一六年下半年及二零一七年動用餘下所得款項淨額。

Management Discussion and Analysis

管理層討論及分析

FUTURE STRATEGIES AND PROSPECTS

The International Monetary Fund has recently downgraded its forecast for global economic growth as Britain's surprising vote to leave the European Union in June 2016 weighs on consumer confidence and investor sentiment. Alongside with the geopolitical turmoil, rising protectionism, terrorist attacks and the PRC's possible "L-shaped" economic growth, the global economic outlook remains gloomy in the second half of 2016 and the world's economic growth might be pushed into a deeper rut.

Continued uncertainty towards the global economic outlook underscores the importance of using all policy tools, monetary, fiscal and structural, in combination by all countries to boost economic growth. The Chinese government remains committed to a proactive fiscal policy in order to push forward and support its economic development. Albeit the different challenges ahead, lingerie, as a personal necessity, is expected to maintain a moderate growth. In addition, the requirement of consumers in terms of intimate wear has evolved from warm, comfortable and supportive wear to stylish fashion which enables them to make their own fashion style. The lingerie market, with its consistent growth and consumption upgrading, offers vast development potential for the Group.

未來策略及展望

國際貨幣基金組織近期調低全球經濟增長預期，因為英國於二零一六年六月舉行公投意外脫離歐盟對消費者信心及投資者意欲產生重壓。伴隨著地緣政治動蕩、不斷抬頭的保護主義、恐怖襲擊及中國可能出現的「L型」經濟增長，二零一六年下半年全球經濟前景仍較低迷且全球經濟增長可能停滯不前。

全球經濟前景持續不明朗凸顯了所有國家採用貨幣、財政及結構化政策工具來提振經濟增長的重要性。中國政府仍致力於採取積極的財政政策以推動及支持其經濟增長。儘管面臨各種挑戰，但作為個人必需品的內衣預期仍保持適度增長。消費者對於內衣的要求不斷提升，由保暖、舒適、襯托的效果逐漸延伸至對於時尚度以及展現個人風格的需求。女性內衣市場持續增長以及消費升級為本集團提供廣闊的發展空間。

Management Discussion and Analysis 管理層討論及分析

While maintaining steady growth of the elastic fabric and elastic webbing businesses, we are committed to making further breakthroughs in the lace segment so as to fuel the enlarging market share of the Group's presence in the lingerie space. With the increasing awareness and recognition of our lace products, the Group further expanded its lace customer portfolio and the lace segment is expected to see a steady expansion, and an increasing sales proportion of the Group, alongside contributing to the Group's overall profit margin.

In addition, there will be constantly emerging fresh opportunities in the sportswear apparel market. According to a report from global market research company, Allied Market Research, the world sports apparel market will be growing at a CAGR of 4.3% during the forecast period from 2015 to 2020. For the PRC market, research by Euromonitor International shows that the sportswear market grew to US\$25 billion in 2015, and is expected to grow to US\$40 billion by 2020. The State Council of the PRC has issued a "National Fitness Program (2016-2020)", which states that the total sports-related consumption will reach RMB1.5 trillion by 2020, and the national fitness program will become a driver for promoting the development of the sports industry, increasing domestic demand and forming new economic growth points. The Group will take advantage of its outstanding in-house innovation capabilities, aggressively expand its sportswear materials business, monitor consumption trends and continue to closely cooperate with leading sportswear brands, with an aim to capture the immense growth potential in the sportswear apparel market.

在維持彈性織物面料及彈性織帶兩大業務穩健增長的同時，我們致力於在蕾絲分部上不斷取得突破，擴大本集團業務的市場份額。隨着本集團蕾絲產品的知名度及認可度上升，本集團進一步拓寬蕾絲客戶組成並預計蕾絲分部將實現穩健的拓展，在本集團銷售中的佔比將不斷提升，並為本集團的整體利潤率做出貢獻。

此外，運動服裝市場也將不斷湧現新的發展機遇。根據全球市場調查公司Allied Market Research的報告，於二零一五年至二零二零年預測期間，全球體育服裝市場的複合年增長率將為4.3%。中國市場方面，Euromonitor International的調查顯示，二零一五年運動服裝市場增長至250億美元，預計到二零二零年將增長至400億美元。近月中國國務院印發《全民健身計劃（二零一六至二零二零年）》，計劃提出到二零二零年，體育消費總規模達到人民幣1.5萬億元，提出以全民健身成為促進體育產業發展、推動內需和形成新的經濟增長點的動力源。本集團將利用自身出色的創新能力，積極拓展其運動服裝物料業務，緊貼消費趨勢，與一眾領先運動服裝品牌繼續緊密合作，把握運動服裝市場龐大的增長潛力。

Management Discussion and Analysis 管理層討論及分析

Regarding production capacity expansion, apart from the continuous expansion of the production facilities in the PRC, the Group is also committed to expanding into other regions of the world, including Vietnam. The construction of the manufacturing site in Vietnam is expected to complete in 2017 and the total annual production capacities in elastic fabric and elastic webbing of the Group will be expected to be increased by approximately 25% to 30%, as compared to the relevant capacities as of 31 December 2015. Establishing production facilities in Vietnam will allow the Group to benefit from cost advantages including labour and transportation costs, strengthen its business collaboration with customers who are currently having their presence in Vietnam, and enjoy favourable conditions for intra-regional trade and tariff reductions. Upon compliance of the relevant regulatory requirements, the Group is also expected to enjoy local tax incentives including total waiver for profits tax for the first two profitable years, followed by half profits tax rate for the subsequent four years.

Looking ahead, despite the challenges brought on by the volatile global economy and retail markets, Best Pacific will respond to market changes by delivering innovative concepts in a swift manner, thus maintaining business growth amid of the period of industry integration. The Group will be committed to strengthening cooperation with its existing customers by reinforcing its one-stop solutions business strategy, while actively exploring new business opportunities to achieve sustainable long term returns for its shareholders.

對於產能擴張，除了在中國繼續擴建生產設施外，本集團致力於進軍世界其他地區（包括越南）。本集團預期越南的生產設施於二零一七年完工，並預期本集團的彈性織物面料及彈性織帶的年度總產能較二零一五年十二月三十一日的相關產能提升約25%至30%。在越南設立生產設施，可使本集團受惠於人力、運輸方面的成本優勢，鞏固與目前在越南地區擁有生產設施的客戶的業務合作關係以及享受地區優越的貿易及關稅豁免條件。待遵守相關監管規定後，預期本集團亦可享受當地的稅務優惠，包括最初兩個獲利年度可以免除全部利得稅，其後四年可享受一半的利得稅率豁免。

展望未來，儘管不斷波動的全球經濟及零售市場會帶來挑戰，但超盈國際將通過迅速發佈創新概念回應市場變動，從而在行業整合期間保持業務增長。本集團將致力於通過強化其一站式解決方案業務策略鞏固與其現有客戶的合作，同時積極探索新商機，為其股東取得可持續長期回報。

Disclosure of Interests

權益披露

DISCLOSURE OF INTERESTS – DIRECTORS’ AND CHIEF EXECUTIVE’S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND/OR DEBENTURES

As at 30 June 2016, the interests and short positions of the directors (the “**Directors**”) and chief executive of the Company in the shares, underlying shares and/or debentures (as the case may be) of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “**SFO**”) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required to be entered into the register required to be kept by the Company under Section 352 of the SFO or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), were set out below:

權益披露 – 董事及主要行政人員於股份、相關股份及／或債券的權益及淡倉

於二零一六年六月三十日，本公司董事（「**董事**」）及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「**證券及期貨條例**」）第XV部）的股份、相關股份及／或債券（視情況而定）中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的該等條文而當作或視作彼等擁有的權益及淡倉），或根據證券及期貨條例第352條須登記於本公司存置的登記冊內的權益及淡倉，或根據聯交所證券上市規則（「**上市規則**」）附錄十所載的上市發行人董事進行證券交易的標準守則（「**標準守則**」）須另行知會本公司及聯交所的權益及淡倉如下：

(I) The Company

Name of Director	Long/ short position	Capacity	Number of shares/ underlying shares	Notes	Approximate percentage of shareholding (%)
董事姓名	好／淡倉	身份	股份／相關 股份數目	附註	持股 概約百分比(%)
Mr. Lu Yuguang 盧煜光先生	Long position 好倉	Beneficial owner 實益擁有人	1,500,000	1	
	Long position 好倉	Beneficial owner 實益擁有人	1,500,000	2	
	Long position 好倉	Interest held by his controlled corporation 其受控法團持有的權益	637,500,000	3	
			640,500,000		62.37

(I) 本公司

Disclosure of Interests 權益披露

Name of Director 董事姓名	Long/ short position 好/淡倉	Capacity 身份	Number of shares/ underlying shares 股份/相關 股份數目	Notes 附註	Approximate percentage of shareholding (%) 持股 概約百分比(%)
Mr. Zhang Haitao 張海濤先生	Long position 好倉	Interest held by his spouse 其配偶持有的權益	2,676,000	4	
	Long position 好倉	Interest held by his controlled corporation 其受控法團持有的權益	75,000,000	5	
			77,676,000		7.56
Ms. Zheng Tingting 鄭婷婷女士	Long position 好倉	Beneficial owner 實益擁有人	1,000,000	1	
	Long position 好倉	Beneficial owner 實益擁有人	1,676,000	6	
	Long position 好倉	Interest held by her spouse 其配偶持有的權益	75,000,000	7	
			77,676,000		7.56
Mr. Wu Shaolun 吳少倫先生	Long position 好倉	Beneficial owner 實益擁有人	1,500,000	1	
	Long position 好倉	Beneficial owner 實益擁有人	1,500,000	8	
	Long position 好倉	Interest held by his controlled corporation 其受控法團持有的權益	37,500,000	9	
			40,500,000		3.94

Notes:

- These shares represented the underlying shares under the outstanding options granted by the Company on 19 May 2014 pursuant to the pre-IPO share option scheme (the "Pre-IPO Share Option Scheme") of the Company, details of which are set out in the section headed "Share Option Schemes" in this report.

附註：

- 該等股份指本公司根據本公司首次公開發售前購股權計劃(「首次公開發售前購股權計劃」)於二零一四年五月十九日所授出而尚未獲行使的購股權項下的相關股份，詳情載於本報告「購股權計劃」一節。

Disclosure of Interests 權益披露

2. These 1,500,000 ordinary shares were issued by the Company to Mr. Lu Yuguang (“**Mr. Lu**”) upon exercise of his share options granted under the Pre-IPO Share Option Scheme during the six months ended 30 June 2016.
2. 該1,500,000股普通股乃盧煜光先生(「**盧先生**」)於截至二零一六年六月三十日止六個月期間行使其根據首次公開發售前購股權計劃獲授的購股權時由本公司配發給盧先生。
3. These 637,500,000 ordinary shares were held by Grandview Capital Investment Limited (“**Grandview**”), which was wholly owned by Mr. Lu. Under the SFO, Mr. Lu was deemed to be interested in such shares held by Grandview.
3. 該637,500,000股普通股由Grandview Capital Investment Limited (「**Grandview**」)持有，而該公司由盧先生全資擁有。根據證券及期貨條例，盧先生被視為於Grandview所持有的該等股份中擁有權益。
4. These shares represented 1,676,000 ordinary shares held by Ms. Zheng Tingting (“**Ms. Zheng**”), an executive Director and the spouse of Mr. Zhang Haitao (“**Mr. Zhang**”), and 1,000,000 underlying shares under the outstanding options granted by the Company to Ms. Zheng pursuant to the Pre-IPO Share Option Scheme. Under the SFO, Mr. Zhang was deemed to be interested in such shares and underlying shares.
4. 該等股份指鄭婷婷女士(「**鄭女士**」)(執行董事及張海濤先生(「**張先生**」)的配偶)所持有的1,676,000股普通股及其根據首次公開發售前購股權計劃獲本公司授予而尚未行使的購股權項下的1,000,000股相關股份。根據證券及期貨條例，張先生被視為於該等股份及相關股份中擁有權益。
5. These 75,000,000 ordinary shares were held by Sunbrilliant Capital Investment Limited (“**Sunbrilliant**”), which was wholly owned by Mr. Zhang. Under the SFO, Mr. Zhang was deemed to be interested in such shares held by Sunbrilliant.
5. 該75,000,000股普通股由Sunbrilliant Capital Investment Limited (「**Sunbrilliant**」)持有，而該公司由張先生全資擁有。根據證券及期貨條例，張先生被視為於Sunbrilliant所持有的該等股份中擁有權益。
6. These 1,676,000 ordinary shares were held by Ms. Zheng upon exercise of her 1,000,000 share options granted under the Pre-IPO Share Option Scheme and acquisitions of 676,000 shares from the market during the six months ended 30 June 2016.
6. 該1,676,000股普通股乃鄭女士於截至二零一六年六月三十日止六個月期間行使其根據首次公開發售前購股權計劃獲授的1,000,000股購股權及自市場購買676,000股股份時持有。
7. Ms. Zheng is the spouse of Mr. Zhang, an executive Director and the Chief Executive Officer of the Company. Under the SFO, Ms. Zheng was deemed to be interested in the 75,000,000 ordinary shares held by Sunbrilliant as mentioned in Note 5 above.
7. 鄭女士為本公司執行董事兼行政總裁張先生的配偶。根據證券及期貨條例，鄭女士被視為於上述第5項附註所提及及由Sunbrilliant所持有的75,000,000股普通股中擁有權益。
8. These 1,500,000 ordinary shares were issued by the Company to Mr. Wu Shaolun (“**Mr. Wu**”) upon his exercise of 600,000 share options and 900,000 share options during the year ended 31 December 2015 and the six months ended 30 June 2016 respectively.
8. 該1,500,000股普通股乃吳少倫先生(「**吳先生**」)於截至二零一五年十二月三十一日止年度及截至二零一六年六月三十日止六個月期間分別行使600,000份購股權及900,000份購股權時由本公司配發給吳先生。
9. These 37,500,000 ordinary shares were held by Lakefront Capital Investment Limited (“**Lakefront**”), which was wholly owned by Mr. Wu. Under the SFO, Mr. Wu was deemed to be interested in such shares held by Lakefront.
9. 該37,500,000股普通股由Lakefront Capital Investment Limited (「**Lakefront**」)持有，而該公司由吳先生全資擁有。根據證券及期貨條例，吳先生被視為於Lakefront所持有的該等股份中擁有權益。

Disclosure of Interests 權益披露

(II) Associated Corporation (within the meaning of the SFO)

Grandview Capital Investment Limited

Name of Director	Long/short position	Capacity
董事姓名	好／淡倉	身份
Mr. Lu Yuguang 盧煜光先生	Long position 好倉	Beneficial owner 實益擁有人

(II) 相聯法團（定義見證券及期貨條例）

Grandview Capital Investment Limited

Name of Director	Long/short position	Capacity	Number of shares	Approximate percentage of shareholding (%)
董事姓名	好／淡倉	身份	股份數目	概約百分比(%)
Mr. Lu Yuguang 盧煜光先生	Long position 好倉	Beneficial owner 實益擁有人	10,001	100

Save as disclosed above, as at 30 June 2016, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DISCLOSURE OF INTERESTS – SUBSTANTIAL SHAREHOLDERS’ INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2016, so far as was known to the board of Directors (the “Board”) of the Company, the following persons/entities (other than the Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

除上文所披露者外，於二零一六年六月三十日，本公司董事或主要行政人員概無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、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部的規定須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的該等條文而當作或視作彼等擁有的權益或淡倉），或根據證券及期貨條例第352條須登記於該條所述的登記冊內的權益或淡倉，或根據標準守則而須另行知會本公司及聯交所的權益或淡倉。

權益披露 – 主要股東於本公司股份及相關股份的權益及淡倉

於二零一六年六月三十日，就本公司董事會（「董事會」）所知，以下人士／實體（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的權益或淡倉，或根據證券及期貨條例第336條須記入本公司所存置登記冊的權益或淡倉：

Disclosure of Interests

權益披露

Name of substantial shareholder	Long/short position	Capacity	Number of shares/ underlying shares	Notes	Approximate percentage of shareholding (%)
主要股東名稱	好 / 淡倉	身份	股份 / 相關股份 數目	附註	持股 概約百分比 (%)
Grandview Capital Investment Limited	Long position 好倉	Beneficial owner 實益擁有人	637,500,000	1	62.08
Sunbrilliant Capital Investment Limited	Long position 好倉	Beneficial owner 實益擁有人	75,000,000	2	7.30

Notes:

- Grandview was wholly owned by Mr. Lu, an executive Director and the Chairman of the Company and Mr. Lu was deemed to be interested in the 637,500,000 ordinary shares of the Company held by Grandview pursuant to the SFO. Mr. Lu's interests in shares are disclosed in this report in the section headed "DISCLOSURE OF INTERESTS – DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND/OR DEBENTURES".
- Sunbrilliant was wholly owned by Mr. Zhang, an executive Director and the Chief Executive Officer of the Company and Mr. Zhang was deemed to be interested in the 75,000,000 ordinary shares of the Company held by Sunbrilliant pursuant to the SFO. Ms. Zheng, an executive Director, is the spouse of Mr. Zhang and was accordingly deemed to be interested in the 75,000,000 ordinary shares which Mr. Zhang was deemed to be interested in for the purposes of the SFO. Mr. Zhang's and Ms. Zheng's respective interests in shares are disclosed in this report in the section headed "DISCLOSURE OF INTERESTS – DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND/OR DEBENTURES".

Save as disclosed above, as at 30 June 2016, the Board was not aware of any other persons/entities (other than the Directors and chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

附註：

- Grandview由本公司執行董事兼主席盧先生全資擁有，而根據證券及期貨條例，盧先生被視為於Grandview所持有的本公司637,500,000股普通股中擁有權益。盧先生於股份的權益乃於本報告「權益披露－董事及主要行政人員於股份、相關股份及／或債券的權益及淡倉」一節披露。
- Sunbrilliant由本公司執行董事兼行政總裁張先生全資擁有，而根據證券及期貨條例，張先生被視為於Sunbrilliant所持有的本公司75,000,000股普通股中擁有權益。執行董事鄭女士為張先生的配偶，因而根據證券及期貨條例被視為於張先生被視為擁有權益的75,000,000股普通股中擁有權益。張先生及鄭女士各自於股份中的權益乃於本報告「權益披露－董事及主要行政人員於股份、相關股份及／或債券的權益及淡倉」一節披露。

除上文披露者外，於二零一六年六月三十日，董事會並不知悉任何其他人士／實體（董事及本公司主要行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的權益或淡倉，或根據證券及期貨條例第336條須記入本公司所存置登記冊的權益或淡倉。

Share Option Schemes

購股權計劃

The Company has adopted two share option schemes on 8 May 2014, namely the Pre-IPO Share Option Scheme and the share option scheme (the “Share Option Scheme”) which is governed by Chapter 17 of the Listing Rules.

本公司已於二零一四年五月八日採納兩項購股權計劃，即首次公開發售前購股權計劃及購股權計劃(「購股權計劃」，其受上市規則第十七章規管)。

(A) PRE-IPO SHARE OPTION SCHEME

Details of movements of the share options granted under the Pre-IPO Share Option Scheme for the six months ended 30 June 2016 are as follows:

(A) 首次公開發售前購股權計劃

截至二零一六年六月三十日止六個月根據首次公開發售前購股權計劃授出購股權的變動詳情如下：

Number of shares issuable under the share options
根據購股權可予以發行的股份數目

Grantee	Date of grant	Exercise price per share	Exercise period	As at 1 January 2016 於二零一六年一月一日	Granted during the period 期內已授出	Exercised during the period 期內已行使	Lapsed/cancelled during the period 期內已失效/註銷	As at 30 June 2016 於二零一六年六月三十日
Directors								
董事								
Mr. Lu Yuguang 盧煜光先生	19 May 2014 二零一四年五月十九日	1.075	19/05/2015-19/05/2019 (Note 1) (附註1)	3,000,000	-	(1,500,000) (Note 2) (附註2)	-	1,500,000
Mr. Wu Shaolun 吳少倫先生	19 May 2014 二零一四年五月十九日	1.075	19/05/2015-19/05/2019 (Note 1) (附註1)	2,400,000	-	(900,000) (Note 3) (附註3)	-	1,500,000
Ms. Zheng Tingting 鄭婷婷女士	19 May 2014 二零一四年五月十九日	1.075	19/05/2015-19/05/2019 (Note 1) (附註1)	2,000,000	-	(1,000,000) (Note 4) (附註4)	-	1,000,000
Employees of the Group								
本集團僱員								
in aggregate 總計	19 May 2014 二零一四年五月十九日	1.075	19/05/2015-19/05/2019 (Note 1) (附註1)	11,132,000	-	(2,175,000) (Note 5) (附註5)	-	8,957,000
Grand Total: 累計：				18,532,000	-	(5,575,000)	-	12,957,000

Share Option Schemes

購股權計劃

Notes:

- (1) All share options granted under the Pre-IPO Share Option Scheme are subject to the following vesting period:
 - (a) 20% of the share options are exercisable from the date of the first anniversary of the date of grant (i.e. on or after 19 May 2015);
 - (b) 30% of the share options are exercisable from the date of the second anniversary of the date of grant (i.e. on or after 19 May 2016); and
 - (c) 50% of the share options are exercisable from the date of the third anniversary of the date of grant (i.e. on or after 19 May 2017).
- (2) The weighted average closing price of the Company's shares immediately before the dates on which these share options were exercised was approximately HK\$4.79 per share.
- (3) The closing price of the Company's shares immediately before the date on which the 900,000 share options were exercised was HK\$5.17 per share.
- (4) The closing price of the Company's shares immediately before the date on which the 1,000,000 share options were exercised was HK\$5.10 per share.
- (5) The weighted average closing price of the Company's shares immediately before the dates on which these share options were exercised was approximately HK\$5.06 per share.

(B) SHARE OPTION SCHEME

The Company has not granted any share option under the Share Option Scheme since its adoption on 8 May 2014.

附註：

- (1) 根據首次公開發售前購股權計劃授出的所有購股權受以下歸屬期規限：
 - (a) 20%購股權可自授出日期第一週年當日起（即二零一五年五月十九日或之後）行使；
 - (b) 30%購股權可自授出日期第二週年當日起（即二零一六年五月十九日或之後）行使；及
 - (c) 50%購股權可自授出日期第三週年當日起（即二零一七年五月十九日或之後）行使。
- (2) 緊接該等購股權獲行使當日本公司股份的加權平均收市價為約每股4.79港元。
- (3) 緊接900,000份購股權獲行使當日本公司股份的收市價為每股5.17港元。
- (4) 緊接1,000,000份購股權獲行使當日本公司股份的收市價為每股5.10港元。
- (5) 緊接該等購股權獲行使當日本公司股份的加權平均收市價為約每股5.06港元。

(B) 購股權計劃

自二零一四年五月八日採納購股權計劃起，本公司並無根據計劃授出任何購股權。

Corporate Governance Code and Other Information 企業管治守則及其他資料

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board is of the view that throughout the six-month period ended 30 June 2016, the Company has complied with the code provisions as set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code contained in Appendix 10 to the Listing Rules as the guidelines for the Directors' dealings in the securities of the Company. Upon specific enquiries made to all the Directors, each of them has confirmed that he/she has complied with the required standards set out in the Model Code for the six months ended 30 June 2016 in relation to his/her securities dealings, if any.

The Company has also adopted a securities dealing code as written guidelines on no less exacting terms than the Model Code for securities transactions by the senior management and relevant employees of the Group who are likely to be in possession of inside information of the Company.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 June 2016.

遵守企業管治守則

董事會認為，於截至二零一六年六月三十日止六個月期間，本公司一直遵守上市規則附錄十四企業管治守則所載守則條文。

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載標準守則作為董事買賣本公司證券的指引。經向全體董事作出具體查詢後，每一位董事已確認，就其證券買賣（如有）而言，其於截至二零一六年六月三十日止六個月期間一直遵守標準守則所列明的規定準則。

本公司亦已採納不遜於標準守則的證券交易守則作為本集團高級管理人員及有可能擁有本公司內幕消息的有關僱員進行證券交易的書面指引。

購買、贖回或出售本公司的上市證券

截至二零一六年六月三十日止六個月，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

Corporate Governance Code and Other Information

企業管治守則及其他資料

DISCLOSURE PURSUANT TO RULE 13.21 OF THE LISTING RULES

As disclosed in the Company's announcement dated 8 January 2016, the Company (as guarantor) and its five wholly-owned subsidiaries (as borrowers) entered into a facility agreement with certain banks in Hong Kong for a syndicated loan comprising HK\$1 billion equivalent multicurrency term loan and revolving credit facilities, which may be increased up to HK\$1.2 billion, with maturity of 3 years from the date of first drawdown of term loan facility. The facility agreement contains specific performance obligations on Mr. Lu, the controlling shareholder of the Company, requiring that he shall at all times:

- (i) maintain, directly or indirectly, at least 30% of the issued share capital of the Company;
- (ii) continue to be the single largest shareholder of the Company;
- (iii) continue to be the Chairman of the Board; and
- (iv) maintain control over the management and business of the borrowers, the Company and the material subsidiaries.

As of the date of this interim report, Mr. Lu is the Chairman of the Board and an executive Director as well as the controlling shareholder of the Company, holding direct and indirect interests in 640,500,000 shares and underlying shares of the Company, representing approximately 62.28% of the issued share capital of the Company as at the date of this report, and is treated as the single largest shareholder of the Company.

Pursuant to the facility agreement, if Mr. Lu breaches any of his specific performance covenants as mentioned above, the borrowers shall prepay the syndicated loan together with the interests and all other amounts accrued in connection therewith.

根據上市規則第13.21條進行的披露

誠如本公司日期為二零一六年一月八日的公告所披露，本公司（作為擔保人）及其五間全資附屬公司（作為借方）與香港的若干銀行就銀團貸款（包括10.0億港元等值多元幣值的定期貸款及循環信貸融資，融資金額可增至最多12.0億港元，於定期貸款融資首次提取日期起計三年到期）訂立一項融資協議。融資協議載有關於本公司控股股東盧先生的特定履約責任，要求其始終：

- (i) 直接或間接持有本公司已發行股本至少30%；
- (ii) 繼續作為本公司的單一最大股東；
- (iii) 繼續擔任董事會主席；及
- (iv) 維持對借方、本公司及重要附屬公司的管理及業務的控制權。

截至本中期報告刊發日期，盧先生為本公司董事會主席及執行董事以及控股股東，於640,500,000股本公司股份及相關股份中持有直接及間接權益，佔於本報告日期本公司已發行股本的約62.28%，被視為本公司的單一最大股東。

根據融資協議，倘盧先生違反上述任何特定的履行契約，則借方須預付銀團貸款連同與之有關的利息及所有其他應計款項。

Corporate Governance Code and Other Information 企業管治守則及其他資料

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK7.3 cents per ordinary share for the six months ended 30 June 2016 (the “**Interim Dividend**”). The Interim Dividend is expected to be paid on or after Tuesday, 13 September 2016 to all shareholders whose names appear on the register of members of the Company on Friday, 2 September 2016.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 30 August 2016 to Friday, 2 September 2016 (both days inclusive) for the purpose of determining the entitlement to the Interim Dividend. In order to be qualified for the Interim Dividend, unregistered holders of shares of the Company should ensure that all share transfer documents accompanied by the corresponding share certificates are lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 29 August 2016.

中期股息

董事會已議決宣派截至二零一六年六月三十日止六個月每股普通股7.3港仙的中期股息（「**中期股息**」）。中期股息預計於二零一六年九月十三日（星期二）或之後向於二零一六年九月二日（星期五）名列本公司股東名冊的所有股東派付。

暫停辦理股份過戶登記

本公司將於二零一六年八月三十日（星期二）至二零一六年九月二日（星期五）（包括首尾兩天在內）期間暫停辦理股份過戶登記手續，以釐定收取中期股息之權利。為符合收取中期股息的資格，本公司之未登記股份持有人應確保於二零一六年八月二十九日（星期一）下午四時三十分前，將所有股份過戶文件連同有關股票送交本公司的香港股份過戶登記分處香港中央證券登記有限公司，辦理過戶登記手續，地址為香港灣仔皇后大道東183號合和中心17樓1712 – 1716室。

Corporate Governance Code and Other Information

企業管治守則及其他資料

REVIEW OF INTERIM RESULTS

The unaudited condensed consolidated results of the Group for the six months ended 30 June 2016 have been reviewed in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants, by Deloitte Touche Tohmatsu, certified public accountants in Hong Kong, and the Audit Committee of the Company has no disagreement.

AUDIT COMMITTEE

The Audit Committee of the Company, comprising the three independent non-executive Directors (being Mr. Sai Chun Yu, Mr. Cheung Yat Ming and Mr. Ding Baoshan), has reviewed with management the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2016 and internal control procedures of the Group, and discussed the relevant financial reporting matters.

By order of the Board
Lu Yuguang
Chairman

Hong Kong, 15 August 2016

審閱中期業績

本集團截至二零一六年六月三十日止六個月的未經審核簡明綜合業績已由香港執業會計師德勤•關黃陳方會計師行根據香港會計師公會頒佈的香港審閱委聘準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱，且本公司審核委員會並無不同意見。

審核委員會

本公司審核委員會（由三名獨立非執行董事余振宇先生、張一鳴先生及丁寶山先生組成）已與管理層共同審閱本集團截至二零一六年六月三十日止六個月的未經審核簡明綜合財務報表及本集團內部控制程序，並已商討相關財務申報事宜。

承董事會命
盧煜光
主席

香港，二零一六年八月十五日

Report on Review of Condensed Consolidated Financial Statements 簡明綜合財務報表審閱報告



TO THE BOARD OF DIRECTORS OF
BEST PACIFIC INTERNATIONAL HOLDINGS LIMITED
(Incorporated in Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Best Pacific International Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 39 to 76, which comprise the condensed consolidated statement of financial position as at 30 June 2016 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致超盈國際控股有限公司董事會
(於開曼群島註冊成立的有限公司)

引言

吾等已審閱載於第39至76頁超盈國際控股有限公司(「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)的簡明綜合財務報表，當中包括於二零一六年六月三十日的簡明綜合財務狀況表及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及若干解釋附註。香港聯合交易所有限公司主板證券上市規則規定就中期財務資料編製的報告必須符合當中有關條文以及香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」。貴公司董事負責根據香港會計準則第34號編製及呈列此等簡明綜合財務報表。吾等的責任是根據吾等的審閱對此等簡明綜合財務報表作出結論，且吾等的結論僅按照協定委聘條款，為閣下(作為一個整體)報告，及不為其他任何目的。吾等並不就本報告的內容對任何其他人士承擔任何責任或接受任何義務。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

15 August 2016

審閱範圍

吾等已根據香港會計師公會頒佈的香港審閱工作準則第2410號「獨立核數師對中期財務資料的審閱」進行審閱。審閱此等簡明綜合財務報表包括主要向負責財務及會計事務的人員作出查詢，並應用分析及其他審閱程序。審閱範圍遠小於根據香港審計準則進行審核的範圍，故不能令吾等保證吾等將知悉在審核中可能發現的所有重大事項。因此，吾等不會發表審核意見。

結論

根據吾等的審閱，吾等並無發現任何事項，致使吾等相信簡明綜合財務報表在各重大方面並無根據香港會計準則第34號編製。

德勤•關黃陳方會計師行
執業會計師
香港

二零一六年八月十五日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2016 (unaudited) 截至二零一六年六月三十日止六個月 (未經審核)

		Six months ended 截至以下日期止六個月	
		30.6.2016 二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2015 二零一五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
	Notes 附註		
Revenue	4	1,121,615	911,424
Cost of sales		(742,055)	(626,698)
Gross profit		379,560	284,726
Other income		20,697	21,980
Other gains and losses		9,639	5,724
Selling and distribution expenses		(57,684)	(46,096)
Administrative expenses		(81,357)	(62,723)
Research and development costs		(26,474)	(21,411)
Share of result of a joint venture		2,401	-
Finance costs		(14,797)	(13,042)
Profit before taxation	5	231,985	169,158
Income tax expense	6	(40,192)	(31,510)
Profit for the period		191,793	137,648
Other comprehensive (expense) income			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		(44,240)	191
Share of translation reserve of a joint venture		(153)	-
Fair value gain on available-for-sale financial assets		13	120
Other comprehensive (expense) income for the period		(44,380)	311
Total comprehensive income for the period attributable to owners of the Company		147,413	137,959
Earnings per share	8		
Basic (HK cents)		18.75	13.51
Diluted (HK cents)		18.59	13.33

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2016 (unaudited) 於二零一六年六月三十日 (未經審核)

			30.6.2016 二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2015 二零一五年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	1,061,482	1,034,611
Interest in a joint venture	於合營企業的權益		12,423	10,175
Prepaid lease payments	預付租賃付款		38,721	39,983
Deposits	按金		104,266	33,733
Available-for-sale financial assets	可供出售金融資產	14	29,436	2,522
Deferred tax assets	遞延稅項資產		6,716	3,319
			1,253,044	1,124,343
Current assets	流動資產			
Inventories	存貨		405,624	364,838
Prepaid lease payments	預付租賃付款		936	955
Trade and bills receivables	貿易應收款項及應收票據	10	425,782	468,170
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		44,496	29,259
Amount due from a joint venture	應收合營企業款項		12,028	4,778
Derivative financial instrument	衍生金融工具	15	10,484	1,046
Pledged bank deposits	已抵押銀行存款		73,239	37,647
Short term bank deposits	短期銀行存款		189,998	242,430
Bank balances and cash	銀行結餘及現金		516,497	627,293
			1,679,084	1,776,416
Current liabilities	流動負債			
Trade payable	貿易應付款項	11	101,120	123,813
Bills payable	應付票據	11	250,837	264,925
Other payables and accrued charges	其他應付款項及應計費用		139,127	133,505
Amount due to a joint venture	應付合營企業款項		3,988	2,745
Bank borrowings	銀行借款	12	197,226	588,157
Obligations under finance leases	融資租賃承擔		8,715	11,427
Derivative financial instrument	衍生金融工具	15	3,639	323
Tax payable	應繳稅項		43,782	24,011
			748,434	1,148,906
Net current assets	流動資產淨額		930,650	627,510
Total assets less current liabilities	總資產減流動負債		2,183,694	1,751,853

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2016 (unaudited) 於二零一六年六月三十日 (未經審核)

		Notes 附註	30.6.2016 二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2015 二零一五年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current liabilities	非流動負債			
Bank borrowings	銀行借款	12	358,244	–
Obligations under finance leases	融資租賃承擔		2,492	5,931
Deferred income	遞延收入		8,692	6,978
			369,428	12,909
Net assets	資產淨值		1,814,266	1,738,944
Capital and reserves	資本及儲備			
Share capital	股本	13	10,269	10,213
Reserves	儲備		1,803,997	1,728,731
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額		1,814,266	1,738,944

The condensed consolidated financial statements on pages 39 to 76 were approved and authorised for issue by the Board of Director on 15 August 2016 and are signed on its behalf by:

第39至76頁的簡明綜合財務報表獲董事會於二零一六年八月十五日批准及授權刊發且獲以下代表簽署：

Lu Yuguang
盧煜光
Chairman
主席

Zhang Haitao
張海濤
Executive Director
執行董事

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2016 (unaudited) 截至二零一六年六月三十日止六個月 (未經審核)

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Investment revaluation reserve	Other reserve	Special reserve	PRC statutory reserve	Translation reserve	Share options reserve	Retained profits	Total
		股本	股份溢價	儲備	其他儲備	特別儲備	儲備	換算儲備	購股權儲備	保留溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
					(Note a) (附註a)	(Note b) (附註b)	(Note c) (附註c)				
At 1 January 2016 (audited)	於二零一六年一月一日 (經審核)	10,213	547,958	(479)	106,715	(13,070)	86,745	(38,610)	17,837	1,021,635	1,738,944
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	191,793	191,793
Exchange differences arising on translation of foreign operations	換算海外業務時產生的匯兌差額	-	-	-	-	-	-	(44,240)	-	-	(44,240)
Share of translation reserve of a joint venture	分佔合營企業換算儲備	-	-	-	-	-	-	(153)	-	-	(153)
Fair value gain on available-for-sale financial assets	可供出售金融資產的公平值收益	-	-	13	-	-	-	-	-	-	13
Other comprehensive income (expense) for the period	期內其他全面收益(費用)	-	-	13	-	-	-	(44,393)	-	-	(44,380)
Total comprehensive income (expense) for the period	期內全面收益(費用)總額	-	-	13	-	-	-	(44,393)	-	191,793	147,413
Issue of new ordinary shares of the Company (Note 13)	發行本公司新普通股(附註13)	56	14,219	-	-	-	-	-	(8,282)	-	5,993
Recognition of equity-settled share based payments (Note 18)	確認股權結算股份為基礎付款(附註18)	-	-	-	-	-	-	-	3,745	-	3,745
Dividends recognised as distribution (Note 7)	確認分派的股息(附註7)	-	-	-	-	-	-	-	-	(81,829)	(81,829)
At 30 June 2016 (unaudited)	於二零一六年六月三十日 (未經審核)	10,269	562,177	(466)	106,715	(13,070)	86,745	(83,003)	13,300	1,131,599	1,814,266
At 1 January 2015 (audited)	於二零一五年一月一日 (經審核)	10,188	542,655	(104)	106,715	(13,070)	62,915	90,540	8,800	808,139	1,616,778
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	137,648	137,648
Exchange differences arising on translation of foreign operations	換算海外業務時產生的匯兌差額	-	-	-	-	-	-	191	-	-	191
Fair value gain on available-for-sale financial assets	可供出售金融資產的公平值收益	-	-	120	-	-	-	-	-	-	120
Other comprehensive income for the period	期內其他全面收益	-	-	120	-	-	-	191	-	-	311
Total comprehensive income for the period	期內全面收益總額	-	-	120	-	-	-	191	-	137,648	137,959
Issue of new ordinary shares of the Company (Note 13)	發行本公司新普通股(附註13)	20	4,541	-	-	-	-	-	(2,364)	-	2,197
Recognition of equity-settled share based payments (Note 18)	確認股權結算股份為基礎付款(附註18)	-	-	-	-	-	-	-	6,375	-	6,375
Dividends recognised as distribution (Note 7)	確認分派的股息(附註7)	-	-	-	-	-	-	-	-	(50,939)	(50,939)
At 30 June 2015 (unaudited)	於二零一五年六月三十日 (未經審核)	10,208	547,196	16	106,715	(13,070)	62,915	90,731	12,811	894,848	1,712,370

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2016 (unaudited) 截至二零一六年六月三十日止六個月 (未經審核)

Notes:

- (a) Pursuant to sale and purchase agreement dated 16 January 2014, entered into between the Company with each of Grandview Capital Investment Limited (“**Grandview**”), Sunbrilliant Capital Investment Limited (“**Sunbrilliant**”) and Lakefront Capital Investment Limited (“**Lakefront**”), Grandview, Sunbrilliant and Lakefront transferred 85%, 10% and 5% of their respective interests in Best Pacific Textile Holdings Limited (“**BPT Holdings**”) to the Company, the consideration of which was settled by way of allotment and issue of 331,500, 39,000 and 19,500 shares of HK\$0.01 each by the Company, to Grandview, Sunbrilliant and Lakefront, respectively, with reference to their respective shareholdings in BPT Holdings. As Sunbrilliant and Lakefront had in effect obtained 10% and 5% beneficial interests in New Horizon Investment (Hong Kong) Limited (“**New Horizon Investment**”) after the aforesaid transfers and allotments, an additional consideration of approximately HK\$40 million and HK\$20 million were paid by Sunbrilliant and Lakefront to Grandview, respectively, and such consideration was determined with reference to the fair value of the 15% equity interests in New Horizon Investment and its subsidiary as at 30 September 2013. BPT Holdings then became a wholly owned subsidiary of the Company. Other reserve of the Group amounting to approximately HK\$106,715,000 represents the difference between the nominal value of the shares issued by the Company and the carrying value of the non-controlling interests held by Sunbrilliant and Lakefront and the share capital of BPT Holdings prior to the completion of a group reorganisation on 16 January 2014.
- (b) Several subsidiaries of the Group provide financial guarantees to its related companies, the fair value of the financial guarantee is recognised as deemed distribution to the shareholders at initial recognition.
- (c) The People’s Republic of China (the “**PRC**”) statutory reserve is non-distributable and the transfer to this reserve is determined according to the relevant law in the PRC and by the board of directors of the PRC subsidiaries in accordance with the Articles of Association of the subsidiaries. It can be used to make up for previous year’s losses or convert into additional capital of the PRC subsidiaries of the Company.

附註：

- (a) 根據本公司與Grandview Capital Investment Limited (「**Grandview**」)、Sunbrilliant Capital Investment Limited (「**Sunbrilliant**」) 及Lakefront Capital Investment Limited (「**Lakefront**」) 各自於二零一四年一月十六日訂立之買賣協議，Grandview、Sunbrilliant 及Lakefront分別向本公司轉讓彼等各自於超盈紡織控股有限公司 (「**超盈紡織控股**」) 之85%、10%及5%權益，轉讓代價由本公司參照彼等各自於超盈紡織控股的股權分別向Grandview、Sunbrilliant及Lakefront配發及發行331,500股、39,000股及19,500股每股面值0.01港元之股份結算。由於Sunbrilliant及Lakefront於上述轉讓及配發後實際上取得潤達投資(香港)有限公司 (「**潤達投資**」) 分別10%及5%之實益權益，因此，Sunbrilliant及Lakefront已分別支付約40百萬港元及20百萬港元的額外代價予Grandview，而有關代價乃參照所持潤達投資及其附屬公司於二零一三年九月三十日15%股權的公平值而釐定。超盈紡織控股隨後成為本公司之全資附屬公司。本集團的其他儲備約106,715,000港元，指本公司發行之股份面值與Sunbrilliant及Lakefront持有的非控股權益賬面值及超盈紡織控股於二零一四年一月十六日完成集團重組前之股本之差額。
- (b) 本集團若干附屬公司為其關連公司提供財務擔保，財務擔保的公平值於初次確認時確認為視作向股東分派。
- (c) 中華人民共和國 (「**中國**」) 法定儲備為不可分派，對該儲備的轉撥由中國附屬公司的董事會根據附屬公司的組織章程細則按中國有關法律釐定。該儲備可用作彌補本公司中國附屬公司的去年虧損或轉換為額外資本。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2016 (unaudited) 截至二零一六年六月三十日止六個月 (未經審核)

		Six months ended 截至以下日期止六個月	
		30.6.2016 二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2015 二零一五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
NET CASH FROM OPERATING ACTIVITIES	經營活動所得現金淨額	209,957	189,909
INVESTING ACTIVITIES	投資活動		
Placement of pledged bank deposits	存放已抵押銀行存款	(87,840)	(35,376)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	50,928	58,675
Interests received	已收利息	10,430	3,360
Purchase of available-for-sale financial assets	購買可供出售金融資產	(27,324)	–
Addition of property, plant and equipment	購買物業、廠房及設備	(177,593)	(59,613)
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	452	–
Placement to short term bank deposits with original maturity over three months	存放原到期日超過三個月之短期銀行存款	(663,569)	(389,336)
Withdrawal of short term bank deposits with original maturity over three months	提取原到期日超過三個月之短期銀行存款	712,025	344,240
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(182,491)	(78,050)
FINANCING ACTIVITIES	融資活動		
Dividend paid	已付股息	(81,829)	(50,939)
Interest paid	已付利息	(13,938)	(13,042)
Proceeds from issue of new shares	發行新股份所得款項	5,993	2,197
New syndicated loan raised	新增銀團貸款	413,005	–
New bank borrowings raised	新增銀行借款	192,502	334,636
Repayment of syndicated loan	償還銀團貸款	(279,835)	–
Repayment of bank borrowings	償還銀行借款	(358,359)	(379,867)
Repayments of obligations under finance lease	償還融資租賃承擔	(6,151)	(12,396)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(128,612)	(119,411)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(101,146)	(7,552)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初之現金及現金等價物	627,293	94,793
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	(9,650)	88
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, represented by bank balances and cash	期末之現金及現金等價物，以銀行結餘及現金代表	516,497	87,329

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

1. GENERAL INFORMATION

The Company was incorporated as an exempted company and registered in the Cayman Islands with limited liability under the Companies Law Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands on 14 June 2013. Its immediate and ultimate holding company is Grandview, which is incorporated in the British Virgin Islands (“BVI”) and is wholly owned by Mr. Lu Yuguang (“Mr. Lu”), who is an executive director and the Chairman of the Company. The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 23 May 2014.

The address of the registered office and principal place of business of the Company are disclosed in the Corporate Information section of the interim report. The principal activities of the Group are manufacturing and trading of elastic fabric, elastic webbing and lace.

The functional currency of the Company is Hong Kong dollar (“HK\$”), which is the same as the presentation currency of the condensed consolidated financial statements.

1. 一般資料

本公司於二零一三年六月十四日根據開曼群島法例第22章公司法（一九六一年第三號法案，經綜合及修訂）在開曼群島註冊成立為獲豁免有限公司。其直接及最終控股公司Grandview為於英屬處女群島（「英屬處女群島」）註冊成立並由本公司執行董事兼主席盧煜光先生（「盧先生」）全資擁有的公司。本公司股份已自二零一四年五月二十三日起在香港聯合交易所有限公司（「聯交所」）主板上市。

本公司註冊辦事處的地址及主要營業地點乃披露於中期報告公司資料一節。本集團的主要活動為製造及買賣彈性織物面料、彈性織帶及蕾絲。

本公司的功能貨幣為港元（「港元」），亦為簡明綜合財務報表的呈列貨幣。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

2. BASIS OF PREPARATION

The condensed consolidated financial statements of the Group for the six months ended 30 June 2016 have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange and with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

3. PRINCIPAL ACCOUNTING POLICIES

In the current interim period, the Group has applied, for the first time, certain amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are mandatorily effective for the accounting period beginning on or after 1 January 2016.

The application of the amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

The condensed consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments, which are measured at fair values.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2016 are the same as those followed in the preparation of the Group’s consolidated financial statements for the year ended 31 December 2015.

2. 編製基準

本集團截至二零一六年六月三十日止六個月之簡明綜合財務報表已根據聯交所證券上市規則附錄16的適用披露規定及香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。

3. 主要會計政策

於本中期期間，本集團已首次應用由香港會計師公會頒佈並於二零一六年一月一日或之後開始的會計期間強制生效的香港財務報告準則（「香港財務報告準則」）的若干修訂。

於本中期期間應用香港財務報告準則的修訂不會對該等簡明綜合財務報表所呈報的金額及／或該等簡明綜合財務報表所載披露資料造成重大影響。

除若干以公平值計量的金融工具外，簡明綜合財務報表乃按歷史成本基準編製。

除下述者外，截至二零一六年六月三十日止六個月之簡明綜合財務報表所用之會計政策及計算方法與編製本集團截至二零一五年十二月三十一日止年度之綜合財務報表所遵循者相同。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity investments are measured at cost less any identified impairment losses at the end of each reporting period.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

3. 主要會計政策 (續)

就於並無交投活躍市場所報市價及公平值不能可靠計量的可供出售股本投資及與該等無報價股本投資關連且須透過交付該類無報價股本投資作結算的衍生工具，於各報告期末，均按成本扣除任何已識別減值虧損計量。

就按成本列賬的金融資產而言，減值虧損金額乃按資產賬面值與類似金融資產按現行市場回報率折現的估計未來現金流量現值間的差額計量。是項減值虧損不會於以後期間撥回。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

4. SEGMENT INFORMATION

The financial information reported to the executive directors of the Company, being the chief operating decision makers (“**CODM**”), for the purpose of assessment of segment performance and resources allocation focuses on types of goods delivered.

The Group’s operating and reportable segments under HKFRS 8 are as follows:

- Manufacturing and trading of elastic fabric and lace

This segment derives its revenue from manufacturing and trading of elastic fabric and lace made from synthetic fibres that are commonly used in high-end knitted lingerie and sportswear products.

- Manufacturing and trading of elastic webbing

This segment derives its revenue from manufacturing and trading of elastic webbing made from synthetic fibres that are commonly used as shoulder straps, lingerie trims and waistbands.

4. 分部資料

向本公司執行董事（即主要經營決策者（「**主要經營決策者**」））呈報以評估分部表現及資源分配的財務資料專注於交付貨品類別。

本集團根據香港財務報告準則第8號的經營及可報告分部如下：

- 製造及買賣彈性織物面料及蕾絲

此分部收入來自製造及買賣合成纖維製造的彈性織物面料及蕾絲，一般用於高級女性內衣及運動服裝產品。

- 製造及買賣彈性織帶

此分部收入來自製造及買賣合成纖維製造的彈性織帶，一般用於肩帶、女性內衣襯邊及腰帶。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

4. SEGMENT INFORMATION (Continued)

Segment revenue and results

The following is an analysis of the Group's revenue and results by operating and reportable segments:

**For the six months ended 30 June 2016
(unaudited)**

4. 分部資料 (續)

分部收入及業績

以下為本集團按經營及可報告分部劃分的收入及業績分析：

**截至二零一六年六月三十日止六個月
(未經審核)**

		Manufacturing and trading of elastic fabric and lace 製造及買賣 彈性織物 面料及蕾絲 HK\$'000 千港元	Manufacturing and trading of elastic webbing 製造及買賣 彈性織帶 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue from external customers	來自外界客戶的分部收入	735,303	386,312	1,121,615
Segment profits	分部溢利	153,243	91,525	244,768
Unallocated other income	未分配其他收入			11,822
Unallocated other gains and losses	未分配其他收益及虧損			9,639
Unallocated corporate expenses	未分配企業開支			(21,848)
Finance costs	融資成本			(14,797)
Share of result of a joint venture	分佔合營企業業績			2,401
Profit before taxation	除稅前溢利			231,985

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

4. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the six months ended 30 June 2015 (unaudited)

4. 分部資料 (續)

分部收入及業績 (續)

截至二零一五年六月三十日止六個月
(未經審核)

		Manufacturing and trading of elastic fabric and lace 製造及買賣 彈性織物 面料及蕾絲 HK\$'000 千港元	Manufacturing and trading of elastic webbing 製造及買賣 彈性織帶 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue from external customers	來自外界客戶的 分部收入	590,577	320,847	911,424
Segment profits	分部溢利	98,197	77,109	175,306
Unallocated other income	未分配其他收入			16,910
Unallocated other gains and losses	未分配其他收益及虧損			5,245
Unallocated corporate expenses	未分配企業開支			(15,261)
Finance costs	融資成本			(13,042)
Profit before taxation	除稅前溢利			169,158

The accounting policies of the operating and reportable segments are the same as the Group's accounting policies. Segment profits represent the results of each segment without allocation of corporate items including mainly bank interest income, rental income, net foreign exchange gain/loss, change in fair value of derivative financial instruments, corporate expenses and finance costs. Corporate expenses include directors' remuneration paid or payable by the Group, equity-settled share-based payments and certain administrative expenses for corporate functions. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

經營及可報告分部的會計政策與本集團會計政策相同。分部溢利指各分部的業績，當中並未分配企業項目，主要包括銀行利息收入、租金收入、匯兌收益／虧損淨額、衍生金融工具之公平值變動、企業開支及融資成本。企業開支包括本集團已付或應付董事酬金、股權結算股份為基礎付款及用作企業用途的若干行政開支。此乃向主要經營決策者匯報分配資源及評估表現的方法。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

4. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by operating and reportable segments:

As at 30 June 2016 (unaudited)

4. 分部資料 (續)

分部資產及負債

以下為本集團按經營及可報告分部劃分的資產及負債分析：

於二零一六年六月三十日 (未經審核)

		Manufacturing and trading of elastic fabric and lace 製造及買賣 彈性織物 面料及蕾絲 HK\$'000 千港元	Manufacturing and trading of elastic webbing 製造及買賣 彈性織帶 HK\$'000 千港元	Total 總計 HK\$'000 千港元
ASSETS	資產			
Segment assets	分部資產	1,596,536	473,508	2,070,044
Property, plant and equipment	物業、廠房及設備			3,862
Available-for-sale financial assets	可供出售金融資產			29,436
Deferred tax assets	遞延稅項資產			6,716
Interest in a joint venture	於合營企業的權益			12,423
Derivative financial instrument	衍生金融工具			10,484
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項			19,429
Pledged bank deposits	已抵押銀行存款			73,239
Short term bank deposits	短期銀行存款			189,998
Bank balances and cash	銀行結餘及現金			516,497
Total assets	資產總值			2,932,128
LIABILITIES	負債			
Segment liabilities	分部負債	344,480	157,809	502,289
Other payables and accrued charges	其他應付款項及應計費用			1,475
Derivative financial instrument	衍生金融工具			3,639
Bank borrowings	銀行借款			555,470
Obligations under finance leases	融資租賃承擔			11,207
Tax payable	應繳稅項			43,782
Total liabilities	負債總額			1,117,862

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

4. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

As at 31 December 2015 (audited)

4. 分部資料 (續)

分部資產及負債 (續)

於二零一五年十二月三十一日 (經審核)

		Manufacturing and trading of elastic fabric and lace 製造及買賣 彈性織物 面料及蕾絲 HK\$'000 千港元	Manufacturing and trading of elastic webbing 製造及買賣 彈性織帶 HK\$'000 千港元	Total 總計 HK\$'000 千港元
ASSETS	資產			
Segment assets	分部資產	1,501,566	455,014	1,956,580
Property, plant and equipment	物業、廠房及設備			4,106
Deferred tax assets	遞延稅項資產			3,319
Available-for-sale financial assets	可供出售金融資產			2,522
Interest in a joint venture	於合營企業的權益			10,175
Other receivables, deposits and prepayments	其他應收款項、 按金及預付款項			15,641
Derivative financial instrument	衍生金融工具			1,046
Pledged bank deposits	已抵押銀行存款			37,647
Short term bank deposits	短期銀行存款			242,430
Bank balances and cash	銀行結餘及現金			627,293
Total assets	資產總值			2,900,759
LIABILITIES	負債			
Segment liabilities	分部負債	357,968	173,304	531,272
Other payables and accrued charges	其他應付款項及 應計費用			694
Derivative financial instrument	衍生金融工具			323
Bank borrowings	銀行借款			588,157
Obligations under finance leases	融資租賃承擔			17,358
Tax payable	應繳稅項			24,011
Total liabilities	負債總額			1,161,815

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

4. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating and reportable segments, other than available-for-sale financial assets, deferred tax assets, interest in a joint venture, derivative financial instrument, pledged bank deposits, short term bank deposits and bank balances and cash and certain corporate assets.
- all liabilities are allocated to operating and reportable segments, other than obligations under finance leases, derivative financial instrument, bank borrowings, tax payable, and certain corporate liabilities.

4. 分部資料 (續)

分部資產及負債 (續)

為監控分部間的分部表現及資源分配：

- 所有資產均分配至經營及可報告分部，惟可供出售金融資產、遞延稅項資產、於合營企業的權益、衍生金融工具、已抵押銀行存款、短期銀行存款及銀行結餘及現金以及若干企業資產除外。
- 所有負債均分配至經營及可報告分部，惟融資租賃承擔、衍生金融工具、銀行借款、應繳稅項及若干企業負債除外。

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簡明綜合財務報表附註

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5. PROFIT BEFORE TAXATION

5. 除稅前溢利

		Six months ended 截至以下日期止六個月	
		30.6.2016 二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2015 二零一五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Profit before taxation has been arrived at after charging (crediting):	除稅前溢利已扣除(計入)下列各項:		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	59,667	63,739
Amortisation of prepaid lease payments	預付租賃付款攤銷	475	506
Cost of inventories recognised as an expense	確認為開支的存貨成本	742,055	626,698
Including: allowance for (reversal of allowance for) obsolete inventories (Note)	包括: 陳舊存貨撥備(撥備撥回)(附註)	11,653	(988)
Bank interest income (included in other income)	銀行利息收入(計入其他收入)	(10,434)	(14,720)
Gross rental income from properties (included in other income)	物業的租金收入總額(計入其他收入)	-	(304)
Government grants (included in other income)	政府補助(計入其他收入)	(7,502)	(1,823)
Proceeds from sales of scrap materials (included in other income)	銷售廢料所得款項(計入其他收入)	(2,524)	(3,631)
Change in fair value of derivative financial instruments (included in other gains and losses)	衍生金融工具之公平值變動(計入其他收益及虧損)	(6,122)	-
Net foreign exchange gain (included in other gains and losses)	外匯收益淨額(計入其他收益及虧損)	(3,517)	(5,245)
Equity-settled share based payments (included in administrative expenses)	股權結算股份為基礎付款(計入行政開支)	3,745	6,375

Note: During the six months ended 30 June 2015, certain slow moving inventories, which were previously written down, were utilised or sold. Therefore, reversal of allowance for obsolete inventories was recognised to profit or loss.

附註: 於截至二零一五年六月三十日止六個月, 若干已於先前撇減的滯銷存貨已被使用或出售。因此, 陳舊存貨撥備撥回於損益確認。

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簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

6. INCOME TAX EXPENSE

6. 所得稅開支

		Six months ended 截至以下日期止六個月	
		30.6.2016 二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2015 二零一五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	26,865	6,647
The PRC Enterprise Income Tax ("EIT")	中國企業所得稅 〔「企業所得稅」〕	16,789	24,815
		43,654	31,462
Deferred taxation	遞延稅項	(3,462)	48
		40,192	31,510

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profit for both periods.

香港利得稅乃根據該兩個期間的估計應課稅溢利按16.5%計算。

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, except as described below, the tax rate of the PRC subsidiaries is 25% during both periods.

根據中華人民共和國企業所得稅法〔「企業所得稅法」〕及企業所得稅法實施細則，除下文所述者外，中國附屬公司於該兩個期間的稅率為25%。

The Company's subsidiary, Dongguan Best Pacific Textile Company Limited ("Dongguan BPT"), obtained the qualification as a high and new technology enterprise since 2010, which is now renewing for an additional three years from financial year 2016, and it also completed the relevant filing requirements with the competent tax authorities.

本公司的附屬公司東莞超盈紡織有限公司〔「東莞超盈」〕自二零一零年起獲得高新技術企業資格，現正申請自二零一六年財政年度起有效期額外延長三年，且其亦已向主管稅務機構完成辦理相關備案手續。

Hence, Dongguan BPT is subject to the preferential tax treatment and the applicable tax rate for the six months ended 30 June 2015 and 2016 is 15%.

因此，東莞超盈享有優惠稅率待遇，截至二零一五年及二零一六年六月三十日止六個月的適用稅率為15%。

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簡明綜合財務報表附註

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7. DIVIDENDS

During the current interim period, a final dividend of HK8 cents per share in respect of the year ended 31 December 2015 (2015: HK5 cents per share in respect of the year ended 31 December 2014) was declared and paid to the shareholders of the Company. The aggregate amount of final dividend declared which are paid in the current interim period amounted to HK\$81,829,000 (2015: HK\$50,939,000).

Subsequent to the end of the current interim period, the directors of the Company have determined that an interim dividend of HK7.3 cents (2015: HK5.3 cents) per share will be paid to the owners of the Company whose names appear in the register of members on Friday, 2 September 2016.

7. 股息

於本中期期間，有關截至二零一五年十二月三十一日止年度末期股息每股8港仙（二零一五年：有關截至二零一四年十二月三十一日止年度為每股5港仙）已宣派及派發予本公司股東。本中期期間已付末期股息總額達81,829,000港元（二零一五年：50,939,000港元）。

於本中期期間末後，本公司董事已釐定將向於二零一六年九月二日（星期五）名列股東名冊的本公司擁有人派付中期股息每股7.3港仙（二零一五年：5.3港仙）。

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簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

8. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

8. 每股盈利

按下列數據計算本公司擁有人應佔每股基本及攤薄盈利：

		Six months ended 截至以下日期止六個月	
		30.6.2016 二零一六年 六月三十日 (unaudited) (未經審核)	30.6.2015 二零一五年 六月三十日 (unaudited) (未經審核)
Earnings	盈利		
Earnings for the purposes of basic and diluted earnings per share (Profit for the period attributable to owners of the Company) (HK\$'000)	就計算每股基本及攤薄盈利之盈利(本公司擁有人應佔期內溢利)(千港元)	191,793	137,648
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	就計算每股基本盈利之普通股加權平均數	1,022,664,326	1,018,982,244
Effect of dilutive potential ordinary shares: Share options issued by the Company	普通股之潛在攤薄影響：本公司發行之購股權	8,776,175	13,736,428
Weighted average number of ordinary shares for the purpose of diluted earnings per share	就計算每股攤薄盈利之普通股加權平均數	1,031,440,501	1,032,718,672

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簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

9. MOVEMENT IN PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2016, total addition to property, plant and equipment were approximately HK\$107,519,000 (six months ended 30 June 2015: approximately HK\$72,335,000), which mainly included addition of machinery of approximately HK\$68,795,000 (six months ended 30 June 2015: approximately HK\$63,764,000) and addition to construction in progress of approximately HK\$26,248,000 (six months ended 30 June 2015: approximately HK\$4,458,000).

10. TRADE AND BILLS RECEIVABLES

Trade receivables from third parties mainly represent receivables from customers in relation to the sale of elastic fabric and lace and elastic webbing to the customers. The credit period granted to the customers ranges from 30 to 90 days from the date of issuance of a monthly statement for sales delivered in that month.

9. 物業、廠房及設備變動

於截至二零一六年六月三十日止六個月，添置物業、廠房及設備總額為約107,519,000港元（截至二零一五年六月三十日止六個月：約72,335,000港元），其主要包括添置機器款項約68,795,000港元（截至二零一五年六月三十日止六個月：約63,764,000港元）以及新增在建工程約26,248,000港元（截至二零一五年六月三十日止六個月：約4,458,000港元）。

10. 貿易應收款項及應收票據

應收第三方款項主要是與出售彈性織物面料及蕾絲以及彈性織帶予客戶有關的應收客戶款項。授予客戶的信貸期自出具銷售月份的月結單發出日期起計30至90日。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

10. TRADE AND BILLS RECEIVABLES

(Continued)

The following is an aged analysis of trade receivables, net of allowance for bad and doubtful debts, presented based on the date of issuance of monthly statements at the end of each reporting period and an aged analysis of bills receivable presented based on the date of issuance of the bills at the end of each reporting period.

10. 貿易應收款項及應收票據 (續)

以下為於各報告期末貿易應收款項扣除呆壞賬撥備按月結單出具日期呈列的賬齡分析及於各報告期末應收票據按票據出具日期呈列的賬齡分析。

		30.6.2016 二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2015 二零一五年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	貿易應收款項		
0 – 90 days	0 – 90日	370,399	431,397
91 – 180 days	91 – 180日	43,076	19,930
Over 180 days	超過180日	12,307	4,901
		425,782	456,228
Bills receivables	應收票據		
0 – 90 days	0 – 90日	–	11,942
		425,782	468,170

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簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

11. TRADE AND BILLS PAYABLES

Trade payable

The credit period granted by the Group's creditors ranges from approximately 1 month to 3 months. The following is an aged analysis of trade payables presented based on the invoice date at the end of each reporting period:

		30.6.2016 二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2015 二零一五年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 90 days	0 – 90日	95,908	115,899
Over 90 days	超過90日	5,212	7,914
		101,120	123,813

Bills payable

The following is an aged analysis of bills payable presented based on the date of issuance of bills at the end of each reporting period:

		30.6.2016 二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2015 二零一五年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 90 days	0 – 90日	180,303	179,721
91 – 180 days	91 – 180日	70,534	85,204
		250,837	264,925

11. 貿易應付款項及應付票據

貿易應付款項

本集團債權人給予的信貸期為約一個月至三個月。以下為貿易應付款項於各報告期末按發票日期呈列的賬齡分析：

	30.6.2016 二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2015 二零一五年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 90 days	95,908	115,899
Over 90 days	5,212	7,914
	101,120	123,813

應付票據

以下為應付票據於各報告期末按票據發出日期呈列的賬齡分析：

		30.6.2016 二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2015 二零一五年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 90 days	0 – 90日	180,303	179,721
91 – 180 days	91 – 180日	70,534	85,204
		250,837	264,925

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12. BANK BORROWINGS

12. 銀行借款

		30.6.2016 二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2015 二零一五年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Unsecured syndicated loans	無抵押銀團貸款	392,142	258,972
Unsecured bank borrowings	無抵押銀行借款	163,328	329,185
		555,470	588,157
Carrying amount repayable*:	應償還款項賬面值*：		
Within one year	一年內	192,107	578,816
More than one year, but not exceeding two years	超過一年但不超過兩年	99,657	6,223
More than two years, but not more than five years	超過兩年但不超過五年	263,706	3,118
		555,470	588,157
Less: Amounts due within one year and/or contain a repayment on demand clause shown under current liabilities	減：流動負債所示於一年內到期及／或包含按要求的償還條款之款項	(197,226)	(588,157)
Amounts shown under non-current liabilities	非流動負債所示款項	358,244	-
Carrying amount of bank borrowings that are repayable within one year and contain a repayment on demand clause	須於一年內償還及包含按要求的償還條款之銀行借款的賬面值	158,209	319,844
Carrying amount of bank borrowings that are repayable more than one year but contain a repayment on demand clause	超過一年後償還但包含按要求的償還條款之銀行借款的賬面值	5,119	9,341
		163,328	329,185

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

* 到期款項乃根據貸款協議所載的計劃償還日期釐定。

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12. BANK BORROWINGS (Continued)

The unsecured syndicated loan brought forward from prior year was guaranteed by certain group companies and the loan was to be repayable by instalments from 16 July 2014 to 16 July 2016. The loan was early repaid in full during the six months ended 30 June 2016.

During the six months ended 30 June 2016, the Group entered into a new facility agreement for an unsecured syndicated loan. The new unsecured syndicated loan is guaranteed by the Company. The loan is to be repayable by instalments from 1 February 2016 to 1 February 2019 and the interest rate is 2.6% plus Hong Kong Interbank Offered Rate per annum.

The unsecured bank borrowings were guaranteed by certain group companies, as at 30 June 2016 and 31 December 2015.

12. 銀行借款 (續)

上年度轉結的無抵押銀團貸款由若干集團公司提供擔保，而該筆貸款於二零一四年七月十六日至二零一六年七月十六日分期償還。該貸款已於截至二零一六年六月三十日止六個月提前償還。

於截至二零一六年六月三十日止六個月，本集團就一項無抵押銀團貸款訂立新融資協議。新無抵押銀團貸款由本公司擔保。有關貸款將於二零一六年二月一日至二零一九年二月一日期間分期償還，利率為每年2.6%加香港銀行同業拆息。

於二零一六年六月三十日及二零一五年十二月三十一日，無抵押銀行借款乃由若干集團公司提供擔保。

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簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

13. SHARE CAPITAL

All shares issued rank pari passu with each other in all aspects. The detailed movements of the Company's share capital are set out below:

13. 股本

所有已發行股份各自在所有方面享有同等權益。本公司股本的變動詳情載列如下：

		Number of shares 股份數目	Amount 金額	
			HK\$ 港元	HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01 港元之普通股			
Authorised:	法定：			
At 1 January 2015,	於二零一五年一月一日、			
30 June 2015,	二零一五年六月三十日、			
1 January 2016 and	二零一六年一月一日及			
30 June 2016	二零一六年六月三十日	50,000,000,000	500,000,000	500,000
Issued and fully paid:	已發行及繳足：			
At 1 January 2015	於二零一五年一月一日	1,018,778,000	10,187,780	10,188
Issue of shares upon exercise of share options (Note a)	於行使購股權後發行股份 (附註a)	2,044,000	20,440	20
At 30 June 2015 (unaudited)	於二零一五年六月三十日 (未經審核)	1,020,822,000	10,208,220	10,208
At 1 January 2016	於二零一六年一月一日	1,021,276,000	10,212,760	10,213
Issue of shares upon exercise of share options (Note b)	於行使購股權後發行股份 (附註b)	5,575,000	55,750	56
At 30 June 2016 (unaudited)	於二零一六年六月三十日 (未經審核)	1,026,851,000	10,268,510	10,269

Notes:

- (a) In June 2015, the Company issued 2,044,000 shares upon the exercise of share options by a director and certain employees.
- (b) In January, April, May and June 2016, the Company issued 600,000, 154,000, 1,830,000 and 2,991,000 shares respectively upon the exercise of share options by three directors and certain employees.

附註：

- (a) 於二零一五年六月，本公司於一名董事及若干名僱員行使購股權後發行2,044,000股股份。
- (b) 於二零一六年一月、四月、五月及六月，本公司於三名董事及若干名僱員行使購股權後分別發行600,000、154,000、1,830,000及2,991,000股股份。

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For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

14. AVAILABLE-FOR-SALE FINANCIAL ASSETS

14. 可供出售金融資產

	30.6.2016 二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2015 二零一五年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Investment in a partnership, at cost (Note)	26,901	-
Unit trust denominated at USD, at fair value (Note 21)	2,535	2,522
	29,436	2,522

Note: During the six months ended 30 June 2016, the Group invested approximately HK\$27,324,000 in an unlisted partnership established in the PRC. The assets are measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that their fair values cannot be measured reliably.

附註：截至二零一六年六月三十日止六個月，本集團於一家在中國成立的非上市合夥公司投資約27,324,000港元。資產於報告期末按成本減去減值計量，原因是合理公平值估計的範圍太大，本公司董事認為其公平值無法可靠計量。

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簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

15. DERIVATIVE FINANCIAL INSTRUMENT

15. 衍生金融工具

		30.6.2016 二零一六年 六月三十日 HK\$'000 千港元	31.12.2015 二零一五年 十二月三十一日 HK\$'000 千港元
Financial assets	金融資產		
Call option	認購期權	10,484	1,046
Financial liabilities	金融負債		
Put option	認沽期權	(3,639)	(323)

Call option

Pursuant to a shareholders' agreement entered into among a wholly owned subsidiary, the other shareholder who holds 60% equity interest in Charming Elastic Fabric Company Limited ("**Charming Elastic**"), a joint venture of the Group and Charming Elastic ("**Charming Elastic Shareholders' Agreement**"), the Group was granted the right to be allotted additional shares such that the wholly owned subsidiary shall own 51% of the total issued ordinary shares in Charming Elastic on a fully diluted basis after the allotment, should Charming Elastic meet certain financial performance target during the 18 months ending 30 June 2017 or 36 months ending 31 December 2018. The call option is recognised as a derivative financial instrument at fair value through profit or loss by the Group. The gain on fair value change of such call option of HK\$9,438,000 for the six months ended 30 June 2016 was recognised in profit or loss as other gains or losses as set out in Note 5.

認購期權

根據一家全資附屬公司、另一名股東（持有本集團合營企業綉麗橡根帶織品有限公司（「綉麗橡根帶」）60%股權）與綉麗橡根帶訂立的股東協議（「綉麗橡根帶股東協議」），本集團獲授權利獲配發額外股份，該全資附屬公司將於配發後按全數攤薄基準擁有綉麗橡根帶51%的全部已發行普通股，惟綉麗橡根帶於截至二零一七年六月三十日止18個月或於截至二零一八年十二月三十一日止36個月須實現若干財務表現目標。認購期權由本集團確認為以公平值透過損益計量的衍生金融工具。於截至二零一六年六月三十日止六個月，該等認購期權公平值變動的收益9,438,000港元於損益獲確認為附註5所載的其他盈虧。

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簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

15. DERIVATIVE FINANCIAL INSTRUMENT

(Continued)

Put option

Pursuant to the Charming Elastic Shareholders' Agreement, subject to and conditional upon the wholly owned subsidiary becoming the Majority Shareholder of Charming Elastic, the other shareholder of Charming Elastic is entitled the right to exercise its option to require the Group to buy out all or part of the issued shares of Charming Elastic held by the other shareholder at any time during the period of two years from 1 July 2020 to 30 June 2022 at a price set out in the Charming Elastic Shareholders' Agreement. The put option is recognised as a Derivative financial instrument at fair value through profit or loss by the Group. The loss on fair value change of such put option of HK\$3,316,000 for the six months ended 30 June 2016 was recognised in profit or loss as other gains or losses as set out in Note 5.

16. PLEDGE OF ASSETS

At the end of the reporting period, the Group has pledged certain bank deposits and equipment to secure the bank borrowings granted to and bills payable issued by the Group. The carrying amounts of the assets pledged are as follows:

		30.6.2016 二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2015 二零一五年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Pledged bank deposits	已抵押銀行存款	73,239	37,647
Equipment	設備	40,450	50,965
		113,689	88,612

15. 衍生金融工具 (續)

認沽期權

根據綉麗橡根帶股東協議，受限於及有待全資附屬公司成為綉麗橡根帶的主要股東後，綉麗橡根帶的其他股東有權行使其權利要求本集團按綉麗橡根帶股東協議所載價格收購從二零二零年七月一日至二零二二年六月三十日兩年期內任何時間由其他股東持有的綉麗橡根帶的全部或部分已發行股份。認沽期權由本集團確認為以公平值透過損益計量的衍生金融工具。於截至二零一六年六月三十日止六個月，該等認沽期權公平值變動的虧損3,316,000港元於損益獲確認為附註5所載的其他盈虧。

16. 抵押資產

於報告期末，本集團抵押若干銀行存款以及設備，作為本集團獲授予的銀行借款及發出的應付票據的抵押。抵押資產的賬面值載列如下：

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簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

17. CAPITAL COMMITMENTS

17. 資本承擔

		30.6.2016 二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2015 二零一五年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Capital expenditure in respect of the addition of property, plant and equipment contracted but not provided for	有關添置物業、廠房及設備的已訂約但未撥備的資本開支	353,029	51,793
Capital expenditure in respect of the addition of leasehold land contracted but not provided for	有關添置租賃土地的已訂約但未撥備的資本開支	40,838	-
Capital contribution to a partnership (Note)	向合夥公司注資(附註)	43,275	-

Note: The investment in a partnership is recognised as an available-for-sale financial asset in the condensed consolidated statement of financial position as at 30 June 2016.

附註：於合夥公司的投資在二零一六年六月三十日的簡明綜合財務狀況表內確認為可供出售金融資產。

18. SHARE-BASED PAYMENTS

The Company's Pre-IPO share option scheme (the "Pre-IPO Share Option Scheme") and share option scheme (the "Share Option Scheme") were adopted pursuant to a resolution passed on 8 May 2014 for the primary purpose of providing incentives to directors and eligible employees, and will expire at the end of five years and ten years from the date of grant of respective share options for Pre-IPO Share Option Scheme and the Share Option Scheme, respectively.

For the Share Option Scheme, no share option was granted since its adoption.

18. 以股份為基礎的支付

根據於二零一四年五月八日通過的決議案採納本公司首次公開發售前購股權計劃(「首次公開發售前購股權計劃」)及購股權計劃(「購股權計劃」)，主要為董事及合資格僱員提供激勵，並分別將於首次公開發售前購股權計劃及購股權計劃授出各股份購股權日期起五年及十年末到期。

就購股權計劃而言，自其採納起並無授出購股權。

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簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

18. SHARE-BASED PAYMENTS (Continued)

The table below discloses movement of the Company's share options granted under the Pre-IPO Share Option Scheme and held by the Group's directors and employees during the six months ended 30 June 2016:

		1 January 2016 二零一六年 一月一日	Exercised during the period 期內行使	30 June 2016 二零一六年 六月三十日
Number of share options outstanding:	未獲行使購股權數目：			
– Directors of the Company	– 本公司董事	7,400,000	3,400,000	4,000,000
– Employees	– 僱員	11,132,000	2,175,000	8,957,000
		18,532,000	5,575,000	12,957,000
Number of share options exercisable	可行使購股權數目	1,708,000	N/A 不適用	2,442,000

The weighted average closing price of the Company's shares at the dates on which the share option was exercised by three Directors during the six months ended 30 June 2016 was approximately HK\$4.90 (six months ended 30 June 2015: approximately HK\$3.90) per share.

The weighted average closing price of the Company's shares at the dates on which the share options were exercised by employees of the Group during the six months ended 30 June 2016 was approximately HK\$5.11 (six months ended 30 June 2015: approximately HK\$3.97) per share.

18. 以股份為基礎的支付 (續)

下表披露於截至二零一六年六月三十日止六個月根據首次公開發售前購股權計劃授出並由本集團董事及僱員持有的本公司購股權之變動：

於截至二零一六年六月三十日止六個月，本公司股份於購股權獲三名董事行使當日的加權平均收市價為約每股4.90港元（截至二零一五年六月三十日止六個月：約3.90港元）。

於截至二零一六年六月三十日止六個月，本公司股份於購股權獲本集團僱員行使當日之加權平均收市價為約每股5.11港元（截至二零一五年六月三十日止六個月：約3.97港元）。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

18. SHARE-BASED PAYMENTS (Continued)

The share options granted under the Pre-IPO Share Option Scheme are subject to the vesting period as to 20%, 30% and 50% of the aggregate number of shares underlying the option on the date of the first, second and third anniversary of the date of grant of such options respectively.

Share options were granted on 19 May 2014. The fair value of the options determined at the date of grant using the Binomial option pricing model was HK\$33,640,000. The Binomial option pricing model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. Changes in variables and assumptions may result in changes in the fair value of the options.

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest ultimately. The impact of the revision of the estimates, if any, is recognised in profit and loss, with a corresponding adjustment to the share options reserve.

The share-based payments of approximately HK\$3,745,000 (2015: approximately HK\$6,375,000) for the six months ended 30 June 2016 is recognised in profit or loss (included in administrative expenses).

18. 以股份為基礎的支付 (續)

根據首次公開發售前購股權計劃授出之購股權須分別於授出該等購股權日期第一、第二及第三週年日期按有關股份總數目的20%、30%及50%歸屬。

購股權於二零一四年五月十九日授出。使用二項式期權定價模型於授出日期釐定的購股權之公平值為33,640,000港元。二項式期權定價模型已用於估計購股權之公平值。計算購股權公平值所使用的變量及假設乃基於董事之最佳估計。變量及假設之變動可能導致購股權公平值出現變動。

於各報告期末，本集團修訂其預期將最終歸屬的估計購股權數目。該估計修訂的影響（如有），於損益確認，並於購股權儲備作相應調整。

截至二零一六年六月三十日止六個月，以股份為基礎的付款約3,745,000港元（二零一五年：約6,375,000港元）於損益中確認（計入行政開支）。

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簡明綜合財務報表附註

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19. RELATED PARTY TRANSACTIONS

The Group had the following related party transactions:

(a)

Nature of transactions 交易性質

Sales of raw materials to a joint venture	向合營企業銷售原材料
Sales of goods to a related company*	向關聯公司銷售商品*
Purchase of goods from a joint venture	自合營企業購買商品
Rental expense to a related company*	向關聯公司支付租金開支*
Rental income from a related company*	來自關聯公司的租金收入*
Rental expense in respect of rented premises to Mr. Lu	有關向盧先生支付的租賃物業租金支出

* Related company controlled by Mr. Lu and family members of Mr. Lu

19. 關聯方交易

本集團有以下關聯方交易：

(a)

Six months ended 截至以下日期止六個月

30.6.2016 二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2015 二零一五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
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2,329	–
40	–
26,118	–
2,338	–
–	304
2,134	1,892

* 關聯公司由盧先生及盧先生的家庭成員控制。

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簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

19. RELATED PARTY TRANSACTIONS

(Continued)

- (b) Compensation to key management personnel of the Group which represents directors of the Company, during six months ended 30 June 2016 and 2015 are as follows:

19. 關聯方交易 (續)

- (b) 截至二零一六年及二零一五年六月三十日止六個月，支付予本集團主要管理人員（指本公司董事）的薪酬如下：

		Six months ended 截至以下日期止六個月	
		30.6.2016 二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2015 二零一五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Salary and allowances	薪金及津貼	15,574	4,388
Contributions to retirement benefit scheme	退休福利計劃供款	142	78
Other benefits	其他福利	2,951	-
Share based payments	以股份為基礎的支付	1,395	2,694
		20,062	7,160

20. CONTINGENT LIABILITIES

The Group does not have any contingent liability so far as the management is aware that is pending or threatened by or against any companies of the Group at the end of the reporting periods.

20. 或然負債

本集團概無據管理層所知悉本集團任何公司於報告期末待決或對其構成威脅的任何或然負債。

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簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

21. FAIR VALUE MEASUREMENT

Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis

Certain of the Group's financial assets and liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (level 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 inputs are quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the assets or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for assets and liabilities.

21. 公平值計量

以經常性基準按公平值計量的本集團金融資產及負債的公平值

於各報告期末，本集團若干金融資產及負債乃按公平值計量。下表提供如何釐定該等金融資產及負債之公平值的資料（特別是所使用的估值技術及輸入數據），以及基於公平值計量輸入數據的可觀察程度而劃分的公平值計量層級（第一級至第三級）。

- 第一級輸入數據為本集團可於計量日期評估的同類資產或負債於活躍市場的報價（未調整）。
- 第二級輸入數據為不包括第一級報價的資產或負債的可直接或間接觀察的輸入數據。
- 第三級輸入數據為資產及負債的不可觀察輸入數據。

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簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

21. FAIR VALUE MEASUREMENT (Continued)

Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis (Continued)

21. 公平值計量 (續)

以經常性基準按公平值計量的本集團金融資產及負債的公平值 (續)

	Fair value as at 公平值於	Fair value hierarchy 公平值等級	Valuation technique(s) and key input(s) 估值技術及重要輸入數據	Sensitivity 敏感度	
	30.6.2016 二零一六年 六月三十日 (unaudited) (未經審核)	31.12.2015 二零一五年 十二月三十一日 (audited) (經審核)			
(1) Available-for-sale financial assets 可供出售金融資產	Unit trust – HK\$2,535,000 單位信託 – 2,535,000港元	Unit trust – HK\$2,522,000 單位信託 – 2,522,000港元	Level 2 第二級	Based on the fair value of underlying assets and liabilities which are substantially derived from Level 1 inputs. 基於主要來自第一級輸入數據的相關資產及負債公平值。	N/A 不適用
(2) Derivative financial asset 衍生金融資產	Call option – HK\$10,484,000 認購期權 – 10,484,000港元	Call option – HK\$1,046,000 認購期權 – 1,046,000港元	Level 3 第三級	Fair value derived by valuation model, Monte Carlo Simulation Model. The key inputs used by the Company mainly included volatility, risk-free interest rate, price to earnings ratio of comparable companies and discount for lack of marketability 按估值模型蒙特卡羅模擬模型得出的公平值。本公司所用的主要輸入數據主要包括波動性、無風險利率、可資比較公司的市盈率及缺乏適銷性的折讓	A significant increase in risk-free interest rate, volatility and discount for lack of marketability would result in a significant decrease in fair value, and vice versa. A 1,000 basis point increase/decrease in the volatility holding all other variables constant would decrease/increase the carrying amount of derivative financial asset by HK\$214,000 and HK\$90,000 respectively. 無風險利率、波幅及缺乏適銷性的折讓大幅提升將導致公平值大幅減少，反之亦然。 倘波幅為上升/下降1,000個基點，而所有其他變數保持不變，將令衍生金融資產的賬面值分別減少/增加214,000港元及90,000港元。

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簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

21. FAIR VALUE MEASUREMENT (Continued)

Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis (Continued)

21. 公平值計量 (續)

以經常性基準按公平值計量的本集團金融資產及負債的公平值 (續)

	Fair value as at 公平值於	Fair value hierarchy 公平值等級	Valuation technique(s) and key input(s) 估值技術及重要輸入數據	Sensitivity 敏感度	
	30.6.2016 二零一六年 六月三十日 (unaudited) (未經審核)	31.12.2015 二零一五年 十二月三十一日 (audited) (經審核)			
(3) Derivative financial liability	Put option – HK\$3,639,000	Put option – HK\$323,000	Level 3	Fair value derived by valuation model, Monte Carlo Simulation Model. The key inputs used by the Company mainly included level 1 inputs such as volatility, risk-free interest, price to earnings ratio of comparable companies and discount for lack of marketability	A significant increase in risk-free interest rate, and discount for lack of marketability would result in a significant decrease in fair value, and vice versa. A significant increase in volatility would result in a significant increase in the fair value, and vice versa. A 1,000 basis point increase/decrease in the volatility holding all other variables constant would increase/decrease the carrying amount of derivative financial liability by HK\$627,000 and HK\$667,000 respectively.
衍生金融負債	認沽期權 – 3,639,000港元	認沽期權 – 323,000港元	第三級	按估值模型蒙特卡羅模擬模型得出的公平值。本公司所用的主要輸入數據主要包括第一級輸入數據(例如波動性、無風險利率、可資比較公司的市盈率及缺少適銷性的折讓)	無風險利率及缺乏適銷性的折讓大幅提升將導致公平值大幅減少，反之亦然。波幅大幅上升將導致公平值大幅增加，反之亦然。 倘波幅為上升/下降1,000個基點，而所有其他變數保持不變，將令衍生金融負債的賬面值分別增加/減少627,000港元及667,000港元。

There is no transfer between Level 1 and Level 2 during both periods.

於兩個期間內，第一級及第二級間概無任何轉移。

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簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

21. FAIR VALUE MEASUREMENT (Continued)

Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis

The management of the Group estimates the fair value of its financial assets and financial liabilities measured at amortised cost using the discounted cash flows analysis.

The management of the Group considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

Valuation process

The finance manager of the Group is responsible to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or a liability, the Group uses market-observable data or information provided by counterparty financial institutions to the extent it is available. Where Level 1 inputs are not available or counterparty financial institutions cannot provide sufficient information in relation to fair value, the management of the Group will engage third party qualified valuers to perform the valuation. The finance manager reports to management of the Group semi-annually to explain the cause of fluctuations in the fair value of the assets.

Information about the valuation techniques and inputs used in determining the fair value of various financial instruments are disclosed above.

21. 公平值計量 (續)

並非以經常性基準按公平值計量的本集團金融資產及金融負債的公平值

本集團管理層使用貼現現金流分析估計按攤銷成本計量金融資產及金融負債的公平值。

本集團管理層認為簡明綜合財務報表中按攤銷成本入賬的金融資產及金融負債的賬面值與其公平值相若。

估值程序

本集團財務經理負責釐定合適的公平值計量估值技術及輸入數據。

於估計資產或負債的公平值時，本集團在可得情況下均採用市場可觀察數據或對手方金融機構提供的資料。倘並無第一級輸入數據或對手方金融機構未能提供有關公平值的足夠資料，本集團管理層將委聘第三方合資格估值師進行估值。財務經理每半年向本集團管理層匯報，以解釋資產公平值波動的原因。

有關釐定多項金融工具公平值時所採用的估值技術及輸入數據的資料於上文披露。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

21. FAIR VALUE MEASUREMENT (Continued)

Reconciliation of Level 3 Fair value measurement

		Derivative financial asset 衍生金融資產 HK\$'000 千港元	Derivative financial liability 衍生金融負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2016	於二零一六年一月一日	1,046	(323)	723
Total gains (losses):	總收益(虧損):			
– in profit or loss (Note)	– 計入損益(附註)	9,438	(3,316)	6,122
At 30 June 2016	於二零一六年六月三十日	10,484	(3,639)	6,845

Note:

Of the total gains for the period included in profit or loss, HK\$6,122,000 relates to derivative financial asset and derivative financial liability held at the end of the current reporting period. Fair value gains or losses on derivative financial asset and derivative financial liability are included in 'other gains and losses'.

21. 公平值計量 (續)

第三級公平值計量的對賬

附註：

期內計入損益的總收益中，其中6,122,000港元與本報告期末所持衍生金融資產及衍生金融負債有關。衍生金融資產及衍生金融負債的公平值收益或虧損計入「其他收益及虧損」。

Best Pacific

Best Pacific International Holdings Limited
超盈國際控股有限公司