

# 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

Interim Report  
中期報告  
**2018**





# CONTENTS 目錄

Best Pacific International Holdings Limited / Interim Report 2018  
超盈國際控股有限公司 / 二零一八年中期報告

Corporate Information 公司資料	2
Management Discussion and Analysis 管理層討論及分析	4
Disclosure of Interests 權益披露	22
Share Option Schemes 購股權計劃	28
Corporate Governance Code and Other Information 企業管治守則及其他資料	30
Report on Review of Condensed Consolidated Financial Statements 簡明綜合財務報表審閱報告	33
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	35
Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表	37
Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表	39
Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表	41
Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註	42



## 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 (*Chief Operating Officer*)

#### 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. Zhang Haitao (*appointed on 20 March 2018*)  
Mr. Cheung Yat Ming  
Mr. Lu Yuguang (*resigned on 20 March 2018*)

### 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

Deloitte Touche Tohmatsu

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### 董事會

#### 執行董事

盧煜光先生 (*主席*)  
張海濤先生 (*行政總裁*)  
吳少倫先生  
鄭婷婷女士 (*首席運營官*)

#### 獨立非執行董事

張一鳴先生  
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*)  
張海濤先生 (*於二零一八年三月二十日獲委任*)  
張一鳴先生  
盧煜光先生 (*於二零一八年三月二十日辭任*)

### 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

陳耀星先生

### 核數師

德勤•關黃陳方會計師行

### 香港股份過戶登記分處

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



## Corporate Information 公司資料

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

### PRINCIPAL BANKS

Bank of China (Hong Kong) Limited  
Bank of Communications Co., Ltd. Hong Kong Branch  
CTBC Bank Co., Ltd.  
Fubon Bank (Hong Kong) Limited  
Hang Seng Bank Limited  
Standard Chartered Bank (Hong Kong) Limited  
United Overseas Bank Limited

### REGISTERED OFFICE

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

### HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Xinsha Port Industrial Park  
Machong Town  
Dongguan City  
The PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

8th Floor  
West Gate Tower  
No. 7 Wing Hong Street  
Lai Chi Kok  
Kowloon  
Hong Kong

### COMPANY'S WEBSITE

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

### STOCK CODE

2111

### 開曼群島股份過戶登記總處

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

### 主要往來銀行

中國銀行(香港)有限公司  
交通銀行股份有限公司香港分行  
中國信託商業銀行股份有限公司  
富邦銀行(香港)有限公司  
恒生銀行有限公司  
渣打銀行(香港)有限公司  
大華銀行有限公司

### 註冊辦事處

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

### 總部及中國主要營業地點

中國  
東莞市  
麻涌鎮  
新沙港工業園

### 香港主要營業地點

香港  
九龍  
荔枝角  
永康街7號  
西港都會中心  
8樓

### 公司網站

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

### 股份代號

2111





## Management Discussion and Analysis 管理層討論及分析

The board (the “**Board**”) of directors (the “**Directors**”) of Best Pacific International Holdings Limited (the “**Company**” or “**Best Pacific**” or “**we**”) is pleased to present the unaudited consolidated interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2018 (the “**Reporting Period**”).

### BUSINESS REVIEW

The worldwide economy maintained a moderate pace of growth in the first six months of 2018, prompting central banks in various key economies to continue tightening their monetary policies by raising interest rates. Nevertheless, amid with the ongoing uncertainty over international trade and long term global economic and financial trends, such measures were relatively modest in nature.

In the People’s Republic of China (the “**PRC**”), gross domestic product (“**GDP**”) growth averaged 6.8% in the first half of 2018, but the ongoing economic deleveraging resulted in a further slowdown in investment growth. The first six months of year 2018 continued to be challenging for most of the Chinese export companies, with Renminbi (“**RMB**”) staging its sharpest one month rally of approximately 3.5% against the United States Dollars (“**US\$**”) since 1980 in January 2018. RMB has then maintained at a relatively high level for most of the six months period in the first half of 2018. Compared to the corresponding period in 2017, the monthly average exchange rate of RMB against US\$ during the Reporting Period was approximately 8% higher. The textile and apparel sector was no exception and various industry players had reported declining profits and profit margins. On the other hand, during the Reporting Period, pressure from our upstream suppliers remained intense due to the further increase in the purchase costs for raw materials, which were mostly commodity in nature.

超盈國際控股有限公司（「**本公司**」或「**超盈國際**」或「**我們**」）董事（「**董事**」）會（「**董事會**」）欣然提呈本公司及其附屬公司（統稱「**本集團**」）截至二零一八年六月三十日止六個月（「**報告期間**」）的未經審核綜合中期業績。

### 業務回顧

二零一八年前六個月全球經濟保持溫和增長，促使多個主要經濟體的央行繼續透過加息來收緊貨幣政策。然而，由於國際貿易及長期全球經濟及金融趨勢持續充滿不確定因素，有關措施均屬相對溫和性質。

中華人民共和國（「**中國**」）於二零一八年上半年的國民生產總值（「**國民生產總值**」）增長率平均為6.8%，惟持續的經濟去槓桿化導致投資增長進一步放緩。二零一八年前六個月對大部分中國出口公司而言繼續充滿挑戰，人民幣（「**人民幣**」）兌美元（「**美元**」）於二零一八年一月上演了其自一九八零年以來最激烈的單一個月的反彈，上漲了約3.5%。人民幣於二零一八年上半年六個月期間大部分時間維持相對高水平。與二零一七年同期相比，人民幣兌美元於報告期間的每月平均匯率高了約8%。紡織及服裝業亦不例外，多個同業參與者已報告利潤及利潤率不斷下滑。另一方面，於報告期間，由於原材料（大部分為商品性質）採購成本進一步上漲，來自我們上游供應商的壓力仍很大。



## Management Discussion and Analysis 管理層討論及分析

In view of the further decrease in the unemployment rate in the United States of America (the “U.S.”) from approximately 4.1% in December 2017 to approximately 4.0% in June 2018, the market is predicting at least two more hikes on the federal funds rate in the U.S. in the second half of 2018. The One-Month London Interbank Offered Rate during the Reporting Period almost doubled as compared to that for the six months ended 30 June 2017. Alongside with the ongoing expansion of the Group, the related increase in bank borrowings and associated finance costs also squeezed our profitability.

Albeit the strong foundation in terms of quality, supply chain and innovation, the textile and apparel industry in the PRC also faced various operational challenges including an aging population, high wages, intensified environmental regulations and restrained resource supply. The overall increase in costs spent on human resources and the stringent environmental rules and regulations further added the dead weight on the corporate margins. Throughout the production process, strict controls had been put into place by the PRC government on the emission of exhaust gas and the treatment capability of polluted wastewater. These all added to the corporate sustainability in the textile and apparel industry in the PRC.

鑒於美利堅合眾國（「美國」）的失業率由二零一七年十二月的約4.1%進一步減少至二零一八年六月的約4.0%，市場預計於二零一八年下半年美國聯邦基金利率至少會再上調兩次。與截至二零一七年六月三十日止六個月相比，一個月倫敦銀行同業拆息於報告期間幾乎翻了一倍。隨著本集團持續擴張，相關的銀行借款及有關融資成本的增加亦壓縮了我們的盈利能力。

儘管在質量、供應鏈及創新方面具有堅實基礎，中國的紡織及服裝行業亦面臨多種運營挑戰，包括人口老齡化、高工資、更嚴緊的環保法規及有限的資源供應。人力資源及嚴格的環保規則及法規相關的成本整體上漲，進一步加重了公司利潤率的負擔。於整個生產過程，中國政府對廢氣排放及污水處理能力實施嚴格控制。這些都促進了中國紡織及服裝行業企業的可持續發展。



## Management Discussion and Analysis 管理層討論及分析

### Dedication to progressive growth

In looking to revenue growth, we continued cross-selling our different primary products, by leveraging on our unique position as a one-stop solutions supplier, along with our profound relationship with customers, brands and business partners. “Built on innovation and technology” continued to be the foundation and vision of the Group in business management as well as new product development, which in turn allowed the Group to capture more opportunities with the existing customers as well as new business with potential clients.

During this period of economic turmoil, the management had been spending its focus on various cost control measures and efficiency enhancement. We had tried to streamline the internal workflows, reduce redundancies and introduce to the possible extent automation into our existing manufacturing processes. In light of the current challenging business environment, Best Pacific is dedicated to its long term development and is also ready to convert any upcoming challenges into driving force to seize the massive potential in the global sportswear and apparel markets.

The comparative advantages of lower manufacturing costs in developing countries such as Vietnam, Cambodia, Sri Lanka, Bangladesh, etc, will continue to allow these countries to come into play and seize more market share and opportunities from the global apparel market. In view of such and the current mounting trade tension between the U.S. and the PRC, the Group will continue its internationalisation plan by further expanding or ramping up manufacturing capacities in Vietnam and Sri Lanka.

### 致力於漸進式增長

在尋求收入增長的同時，利用我們作為一站式解決方案供應商的獨特地位以及與客戶、品牌及業務夥伴的深厚關係，我們繼續交叉銷售我們的不同主要產品。「以創新及技術為基礎」繼續成為本集團在業務管理及新產品開發方面的基礎及願景，從而使本集團能夠把握與現有客戶的更多機會以及與潛在客戶的新業務。

在現今經濟動盪期間，管理層一直注重不同的成本控制措施及效率提升。我們已努力簡化內部工作流程、減少冗餘，並盡可能將自動化引入我們的現有製造流程。鑒於目前商業環境充滿挑戰，超盈國際致力於其長期發展，亦準備就緒將任何即將到來的挑戰轉化為把握全球運動服裝及服裝市場龐大潛力的推動力。

越南、柬埔寨、斯里蘭卡、孟加拉等發展中國家製造成本相對較低的優勢將繼續發揮作用，令這些國家能自全球服裝市場獲取更多市場份額及機會。有鑒於此以及目前美國與中國之間的貿易緊張局勢，本集團將透過進一步擴大或提升越南及斯里蘭卡的製造能力繼續其國際化計劃。



# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL PERFORMANCE

During the Reporting Period, the Group sustained continuous growth in all of the three business segments and achieved an overall revenue growth of approximately 7.0% to approximately HK\$1,351.3 million, as compared to approximately HK\$1,262.5 million in the corresponding period of 2017. Driven by the sales growth in the sportswear and apparel segments, revenue from sales of elastic fabric increased approximately 7.1% to approximately HK\$851.7 million during the Reporting Period. The Group also reinforced its product bundling strategy and the revenue from sales of elastic webbing and sales of lace increased by approximately 5.0% and 25.6%, to approximately HK\$446.2 million and HK\$53.4 million, respectively, during the Reporting Period.

As stated in the section headed “BUSINESS REVIEW” above, the strong RMB throughout most time of the first half of 2018 had put on heavy weight on the Group’s profitability during the Reporting Period. Together with the increasing pressure from customers demanding shorter production lead time, higher environmental costs due to the stricter environmental regulations as imposed by governments and the higher finance costs and initial set up costs alongside with the Group’s continuous investments in various overseas locations, the Group recorded a drop in its gross and net profit margins.

The Group’s gross profit for the Reporting Period amounted to approximately HK\$323.0 million, representing a decrease of approximately 10.9% as compared to the six months ended 30 June 2017. Gross profit margin decreased by approximately 4.8 percentage points to approximately 23.9%, as compared to the six months ended 30 June 2017.

Net profit for the Reporting Period amounted to approximately HK\$102.8 million, representing a decrease of approximately 26.9% as compared to approximately HK\$140.7 million for the six months ended 30 June 2017. The Group recorded a lower net profit margin of approximately 7.6% for the Reporting Period, representing a decline of approximately 3.5 percentage points, as compared to approximately 11.1% for the six months ended 30 June 2017.

Basic earnings per share was approximately HK10.04 cents for the Reporting Period, representing a decrease of approximately 26.6% from approximately HK13.67 cents for the six months ended 30 June 2017.

### 財務表現

於報告期間，本集團的所有三個業務分部均持續增長，整體收益較二零一七年同期約1,262.5百萬港元相比增長約7.0%至約1,351.3百萬港元。於報告期間，受運動服裝及服裝分部銷售增長所推動，彈性織物面料的銷售收入增加約7.1%至約851.7百萬港元。於報告期間，本集團亦增強其產品捆綁策略，彈性織帶及蕾絲的銷售收入分別增長約5.0%及25.6%至約446.2百萬港元及53.4百萬港元。

誠如上述「業務回顧」一節所載，於二零一八年上半年大部分期間人民幣處於強勢，對本集團於報告期間的盈利能力造成沉重負擔。加上客戶不斷施加壓力要求更短的生產週期、政府實施更嚴格環保法規導致環保成本增加以及伴隨著本集團在多個海外地區持續投資的融資成本及初始成立費用增加，本集團的毛利率及淨利潤率雙雙錄得下滑。

本集團於報告期間的毛利為約323.0百萬港元，較截至二零一七年六月三十日止六個月減少約10.9%。毛利率較截至二零一七年六月三十日止六個月減少約4.8個百分點至約23.9%。

報告期間淨利潤為約102.8百萬港元，較截至二零一七年六月三十日止六個月的約140.7百萬港元減少約26.9%。本集團於報告期間錄得較低淨利潤率約7.6%，相比截至二零一七年六月三十日止六個月的約11.1%下滑約3.5個百分點。

報告期間的每股基本盈利為約10.04港仙，較截至二零一七年六月三十日止六個月的約13.67港仙減少約26.6%。





# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

The Group's revenue is primarily derived from sales of its major products, elastic fabric, lace and elastic webbing.

For the six months ended 30 June 2018, revenue amounted to approximately HK\$1,351.3 million, representing an increase of approximately HK\$88.8 million, or approximately 7.0%, from approximately HK\$1,262.5 million for the six months ended 30 June 2017. The increase in overall 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 in developing its lingerie businesses as well as the continual expansion into the sportswear and apparel materials segments.

A comparison of the Group's revenue for the six months ended 30 June 2018 and the six months ended 30 June 2017 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、蕾絲及彈性織帶。

截至二零一八年六月三十日止六個月，收入為約1,351.3百萬港元，較截至二零一七年六月三十日止六個月約1,262.5百萬港元增加約88.8百萬港元或約7.0%。報告期間整體收入增加主要是由於本集團致力發展其女性內衣業務以及持續擴張至運動服裝及服裝物料分部使產品銷量增加所致。

本集團截至二零一八年六月三十日止六個月與截至二零一七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					
		2018 二零一八年		2017 二零一七年		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	851,746	63.0	795,127	63.0	56,619	7.1
Elastic webbing	彈性織帶	446,156	33.0	424,822	33.6	21,334	5.0
Lace	蕾絲	53,440	4.0	42,549	3.4	10,891	25.6
<b>Total</b>	<b>總計</b>	<b>1,351,342</b>	<b>100.0</b>	<b>1,262,498</b>	<b>100.0</b>	<b>88,844</b>	<b>7.0</b>



## Management Discussion and Analysis 管理層討論及分析

For the six months ended 30 June 2018, revenue from sales of elastic fabric amounted to approximately HK\$851.7 million, representing an increase of approximately HK\$56.6 million, or approximately 7.1%, as compared to the six months ended 30 June 2017. The growth in revenue was mainly driven by the Group's continued expansion into the sportswear and apparel materials market, by leveraging on its high product quality, strong innovation and research and development capabilities, and by fostering relationships with different sportswear and apparel brands, which were represented by a period-on-period growth of approximately 21.6% in sales revenue of sportswear and apparel fabric materials.

Revenue from sales of elastic webbing amounted to approximately HK\$446.2 million, representing an increase of approximately HK\$21.3 million, or approximately 5.0%, as compared to the six months ended 30 June 2017. The volume sold during the Reporting Period was relatively stable as compared to the corresponding period in 2017 and the growth in revenue was mainly driven by an increase in average selling price.

Revenue from sales of lace increased from approximately HK\$42.6 million for the six months ended 30 June 2017 to approximately HK\$53.4 million for the six months ended 30 June 2018. The Group is dedicated to cross selling its different primary products. The period-on-period increase of approximately 25.6% was mainly due to the increase in sales volume of lace in the first half of 2018, as compared to the corresponding period in 2017.

### Cost of sales

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

截至二零一八年六月三十日止六個月，銷售彈性織物面料的收入為約851.7百萬港元，較截至二零一七年六月三十日止六個月增加約56.6百萬港元或約7.1%。收入增長主要是由於本集團利用高質量產品、強大創新及研發能力以及透過培養與不同運動服裝及服裝品牌的關係，持續擴張至運動服裝及服裝物料市場，運動服裝及服裝面料物料的銷售收入同比增長約21.6%。

銷售彈性織帶的收入為約446.2百萬港元，較截至二零一七年六月三十日止六個月增加約21.3百萬港元或約5.0%。於報告期間的銷售量與二零一七年同期相比相對穩定，收入增長主要由於平均售價增加所致。

銷售蕾絲的收入由截至二零一七年六月三十日止六個月約42.6百萬港元增加至截至二零一八年六月三十日止六個月約53.4百萬港元。本集團致力於交叉銷售其不同主要產品。同比增加約25.6%，主要是由於二零一八年度上半年較二零一七年同期蕾絲銷量增加。

### 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。



## Management Discussion and Analysis 管理層討論及分析

Cost of sales – by nature of expenses

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					
		2018 二零一八年		2017 二零一七年		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
Raw materials	原材料	522,330	50.8	461,411	51.3	60,919	13.2
Manufacturing overheads	生產開支	386,903	37.6	326,283	36.3	60,620	18.6
Direct labour	直接人工	113,067	11.0	106,596	11.8	6,471	6.1
Others	其他	6,027	0.6	5,550	0.6	477	8.6
<b>Total</b>	<b>總計</b>	<b>1,028,327</b>	<b>100.0</b>	<b>899,840</b>	<b>100.0</b>	<b>128,487</b>	<b>14.3</b>

The Group's cost of sales for the six months ended 30 June 2018 amounted to approximately HK\$1,028.3 million, representing an increase of approximately HK\$128.5 million, or 14.3%, as compared to the six months ended 30 June 2017. The increase in our cost of sales was primarily due to (i) the increase in overall sales volume; (ii) the overall increment in raw material prices; (iii) the increase in overall manufacturing overheads driven by the Group's continued business expansion as well as higher production costs to cope with the more stringent environmental rules and regulations; and (iv) the overall increase in costs due to RMB appreciation for most time during the Reporting Period.

本集團截至二零一八年六月三十日止六個月之銷售成本為約1,028.3百萬港元，較截至二零一七年六月三十日止六個月增加約128.5百萬港元或14.3%。我們的銷售成本增加主要是由於(i)整體銷量增加；(ii)原材料價格整體上漲；(iii)本集團持續業務擴張致使整體生產開支增加，以及環境規則與規例日趨嚴格致使產生更高的生產成本；及(iv)由於報告期間大部分時間人民幣升值導致成本整體上漲所致。

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					
		2018 二零一八年		2017 二零一七年		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	690,938	67.2	576,559	64.1	114,379	19.8
Elastic webbing	彈性織帶	309,666	30.1	300,479	33.4	9,187	3.1
Lace	蕾絲	27,723	2.7	22,802	2.5	4,921	21.6
<b>Total</b>	<b>總計</b>	<b>1,028,327</b>	<b>100.0</b>	<b>899,840</b>	<b>100.0</b>	<b>128,487</b>	<b>14.3</b>

The cost of sales by product category as a percentage of the total cost of sales for the six months ended 30 June 2018 remained relatively stable as compared to the six months ended 30 June 2017.

本集團按產品類別劃分的銷售成本佔其截至二零一八年六月三十日止六個月的總銷售成本的百分比相比截至二零一七年六月三十日止六個月維持相對穩定。



## Management Discussion and Analysis

### 管理層討論及分析

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			
		2018 二零一八年		2017 二零一七年	
		Gross profit		Gross profit	
		Gross profit	margin	Gross profit	margin
		毛利	毛利率	毛利	毛利率
		(HK\$'000)	%	(HK\$'000)	%
		(千港元)	百分比	(千港元)	百分比
Elastic fabric	彈性織物面料	160,808	18.9	218,568	27.5
Elastic webbing	彈性織帶	136,490	30.6	124,343	29.3
Lace	蕾絲	25,717	48.1	19,747	46.4
		<b>323,015</b>	<b>23.9</b>	362,658	28.7

The overall gross profit decreased from approximately HK\$362.7 million for the six months ended 30 June 2017 to approximately HK\$323.0 million for the six months ended 30 June 2018. The Group's overall gross profit margin for the six months ended 30 June 2018 decreased by 4.8 percentage points to approximately 23.9%, as compared to approximately 28.7% for the six months ended 30 June 2017. The decline in gross profit margin was mainly due to (i) a lower-than-expected revenue from sales of elastic fabric; (ii) the overall higher raw material costs and manufacturing overheads; and (iii) the increase in overall costs due to RMB appreciation for most of the time during the Reporting Period.

Net profit for the six months ended 30 June 2018 amounted to approximately HK\$102.8 million, representing a decrease of approximately 26.9% as compared to approximately HK\$140.7 million for the six months ended 30 June 2017. The Group recorded a lower net profit margin of approximately 7.6% for the six months ended 30 June 2018, representing a decline of 3.5 percentage points, as compared to the same period of 2017. The decrease in net profit margin for the Reporting Period was mainly due to (i) a lower gross profit margin attained; (ii) the start-up costs of the operations in Sri Lanka; (iii) the ramp-up costs of the operation in Vietnam; (iv) the increase in finance costs; and (v) the increase in costs or losses due to RMB appreciation for most of the time during the Reporting Period.

本集團整體毛利由截至二零一七年六月三十日止六個月約362.7百萬港元減少至截至二零一八年六月三十日止六個月約323.0百萬港元。本集團整體毛利率由截至二零一七年六月三十日止六個月約28.7%減少4.8個百分點至截至二零一八年六月三十日止六個月約23.9%。毛利率下降主要是由於(i)彈性織物面料銷售收入不如預期；(ii)整體原材料成本及生產開支較高；及(iii)因人民幣在報告期間大部分時間升值導致整體成本增加所致。

截至二零一八年六月三十日止六個月的淨利潤為約102.8百萬港元，較截至二零一七年六月三十日止六個月約140.7百萬港元減少約26.9%。於截至二零一八年六月三十日止六個月本集團錄得淨利潤率下降至約7.6%，較二零一七年同期下降3.5個百分點。於報告期間，淨利潤率下降主要是由於(i)毛利率降低；(ii)斯里蘭卡營運的啟動成本；(iii)越南運營成本增加；(iv)融資成本增加；及(v)因人民幣在報告期內大部分時間升值導致成本或虧損增加。





## Management Discussion and Analysis

### 管理層討論及分析

#### Other income

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

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2018</b>	<b>2017</b>
		<b>二零一八年</b>	<b>二零一七年</b>
		<b>(HK\$'000)</b>	<b>(HK\$'000)</b>
		<b>(千港元)</b>	<b>(千港元)</b>
Government grants	政府補助	<b>6,542</b>	9,950
Proceeds from sales of scrap materials	銷售廢料所得款項	<b>3,389</b>	6,572
Bank interest income	銀行利息收入	<b>3,339</b>	3,201
Others	其他	<b>4,216</b>	1,949
<b>Total</b>	<b>總計</b>	<b>17,486</b>	21,672

The decrease in other income by approximately 19.3%, from approximately HK\$21.7 million for the six months ended 30 June 2017 to approximately HK\$17.5 million for the six months ended 30 June 2018, was mainly driven by the aggregate effect of the decreases in government grants and proceeds from sales of scrap materials.

#### Other gains and losses

Other gains and losses mainly consist of net remeasurement of loss allowance for trade receivables, net foreign exchange loss and change in fair value in derivative financial instruments.

For the six months ended 30 June 2018, the net remeasurement of loss allowance for trade receivables was approximately HK\$4.1 million (for the six months ended 30 June 2017: nil), the net foreign exchange loss was approximately HK\$0.6 million (for the six months ended 30 June 2017: approximately HK\$8.2 million) and the change in fair value in derivative financial instruments was approximately HK\$1.7 million (for the six months ended 30 June 2017: approximately HK\$0.6 million).

#### 其他收入

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

其他收入由截至二零一七年六月三十日止六個月的約21.7百萬港元減少約19.3%至截至二零一八年六月三十日止六個月的約17.5百萬港元，主要是由於所獲政府補助及銷售廢料所得款項減少產生的綜合影響所致。

#### 其他收益及虧損

其他收益及虧損主要包括貿易應收款項虧損撥備重新計量淨額、外匯虧損淨額及衍生金融工具的公平值變動。

截至二零一八年六月三十日止六個月，貿易應收款項虧損撥備重新計量淨額為約4.1百萬港元（截至二零一七年六月三十日止六個月：無），外匯虧損淨額為約0.6百萬港元（截至二零一七年六月三十日止六個月：約8.2百萬港元），而衍生金融工具的公平值變動約1.7百萬港元（截至二零一七年六月三十日止六個月：約0.6百萬港元）。



## Management Discussion and Analysis

### 管理層討論及分析

#### 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 2017 and 2018, the Group's selling and distribution expenses represented approximately 5.7% and approximately 5.2% of its total revenue, respectively. The decrease in selling and distribution expenses was mainly due to the execution of cost controls and efficiency enhancement during the Reporting Period.

#### Administrative expenses

Administrative expenses primarily consist of employee benefit expenses, depreciation and amortisation, motor vehicle expenses, bank charges and other administrative expenses. For the six months ended 30 June 2017 and 2018, the Group's administrative expenses represented approximately 6.6% and approximately 6.5% of its total revenue, respectively. The equity-settled share-based compensation included in employee benefit expenses for the six months ended 30 June 2018 was nil (for the six months ended 30 June 2017: approximately HK\$1.7 million).

#### Research and development costs

The Group is dedicated to catering to the changing market preferences by introducing innovative lingerie, sportswear and apparel materials. For the six months ended 30 June 2017 and 2018, our research and development costs represented approximately 3.0% and approximately 3.3% of the 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。截至二零一七年及二零一八年六月三十日止六個月，本集團的銷售及分銷開支分別佔總收入的約5.7%及約5.2%。銷售及分銷開支減少主要是由於於報告期間實施成本控制與效率提升所致。

#### 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。截至二零一七年及二零一八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約6.6%及約6.5%。截至二零一八年六月三十日止六個月計入僱員福利開支的以股權結算股份為基礎的補償為零（截至二零一七年六月三十日止六個月：約1.7百萬港元）。

#### 研發費用

本集團致力於引入創新的女性內衣、運動服裝及服裝物料，藉以迎合不斷變化的市場偏好。截至二零一七年及二零一八年六月三十日止六個月，我們的研發費用分別佔收入的約3.0%及約3.3%。



## Management Discussion and Analysis

### 管理層討論及分析

#### Finance costs

The Group's finance costs mainly represent interest expenses for bank borrowings. The finance costs increased by approximately 76.6% from approximately HK\$15.9 million for the six months ended 30 June 2017 to approximately HK\$28.1 million for the six months ended 30 June 2018. The increase in finance costs was primarily due to the increase in overall market interest rate and the increase in average balance of bank borrowings as a result of continuous expansion in the Group's production scale.

#### Income tax expense

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profit for the six months ended 30 June 2017 and 2018.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC companies is 25% during the six months ended 30 June 2017 and 2018, unless there is any preferential tax treatment applicable.

Dongguan Best Pacific Textile Company Limited ("Dongguan BPT"), a subsidiary of the Company, has obtained the qualification as a high and new technology enterprise since 2010, which has been renewed for an additional three years from the financial year ended 31 December 2016. Hence, Dongguan BPT is subject to the preferential tax treatment and the applicable tax rate for each of the six months ended 30 June 2017 and 2018 is 15%. During the year ended 31 December 2016, Dongguan New Horizon Elastic Fabric Company Limited ("Dongguan NHE"), another subsidiary of the Company, was also qualified as a high and new technology enterprise for three years from the financial year ended 31 December 2016. Dongguan NHE is therefore also subject to the preferential tax treatment and the applicable tax rate for each of the six months ended 30 June 2017 and 2018 is 15%.

#### 融資成本

本集團的融資成本主要指銀行借款的利息開支。融資成本由截至二零一七年六月三十日止六個月約15.9百萬港元增加約76.6%至截至二零一八年六月三十日止六個月約28.1百萬港元。融資成本增加主要由於市場利率整體增加及本集團生產規模持續擴大，造成平均銀行借款結餘增加所致。

#### 所得稅開支

截至二零一七年及二零一八年六月三十日止六個月，香港利得稅的估計應課稅溢利按16.5%計算。

截至二零一七年及二零一八年六月三十日止六個月，根據中國企業所得稅法（「**企業所得稅法**」）及企業所得稅法實施條例，除非有任何適用優惠稅率待遇，否則中國公司的稅率為25%。

東莞超盈紡織有限公司（「**東莞超盈**」），為本公司的附屬公司，已自二零一零年起取得高新技術企業資格，並自截至二零一六年十二月三十一日止財政年度起獲延長三年。因此，東莞超盈享有優惠稅率待遇，而截至二零一七年及二零一八年六月三十日止六個月的適用稅率為15%。截至二零一六年十二月三十一日止年度，本公司另一間附屬公司東莞潤信彈性織物有限公司（「**東莞潤信**」）亦取得高新技術企業資格，自截至二零一六年十二月三十一日止財政年度起為期三年。因此，東莞潤信亦享有優惠稅率待遇，而截至二零一七年及二零一八年六月三十日止六個月的適用稅率為15%。



## Management Discussion and Analysis 管理層討論及分析

Pursuant to the relevant Vietnam Enterprises Income Tax rules and regulations, the applicable tax rate for the subsidiary operating in Vietnam is 20%. The subsidiary in Vietnam is eligible for tax holidays for two financial years since the first financial year of taxable profit and tax concession at a tax rate of 10% for the following four financial years.

Taxation arising in any other jurisdiction is calculated at the rate prevailing in the relevant jurisdiction.

The effective tax rate decreased from approximately 16.5% for the six months ended 30 June 2017 to approximately 13.0% for the six months ended 30 June 2018, which was mainly due to more tax refund being received by the PRC subsidiaries during the six months ended 30 June 2018.

### Liquidity, financial resources and bank borrowings

As at 30 June 2018, net working capital (calculated as current assets less current liabilities) was approximately HK\$761.9 million, representing an increase of approximately HK\$17.6 million as compared to approximately HK\$744.3 million as at 31 December 2017. The current ratio (calculated as current assets/current liabilities) is 1.7 times as at 30 June 2018, as compared to 1.8 times as at 31 December 2017.

For the six months ended 30 June 2018, net cash generated from operating activities was approximately HK\$300.6 million, as compared to approximately HK\$35.4 million for the six months ended 30 June 2017, which was mainly due to better management of trade receivables and payables. Net cash used in investing activities amounted to approximately HK\$265.0 million for the six months ended 30 June 2018, as compared to approximately HK\$643.2 million for the six months ended 30 June 2017. The decrease in net cash used in investing activities was mainly due to less investments being spent on purchase of property, plant and equipment for the six months ended 30 June 2018.

根據相關越南企業所得稅規則及規例，於越南營運之附屬公司的適用稅率為20%。越南附屬公司自首個應課稅溢利的財政年度起合資格享有兩個財政年度的稅項豁免，及於其後四個財政年度享有稅率10%的稅務優惠。

任何其他司法權區之稅項乃按有關司法權區當時之稅率計算。

實際稅率由截至二零一七年六月三十日止六個月的約16.5%下降至截至二零一八年六月三十日止六個月的約13.0%，乃主要由於中國附屬公司於截至二零一八年六月三十日止六個月收到更多退稅。

### 流動資金、財務資源及銀行借款

於二零一八年六月三十日，營運資金淨額（按流動資產減流動負債計算）為約761.9百萬港元，較二零一七年十二月三十一日之約744.3百萬港元增加約17.6百萬港元。流動比率（按流動資產／流動負債計算）於二零一八年六月三十日為1.7倍，於二零一七年十二月三十一日則為1.8倍。

截至二零一八年六月三十日止六個月，經營活動所得現金淨額為約300.6百萬港元，而截至二零一七年六月三十日止六個月則為約35.4百萬港元，乃主要由於貿易應收款項及應付款項管理改善所致。截至二零一八年六月三十日止六個月，投資活動所用現金淨額為約265.0百萬港元，而截至二零一七年六月三十日止六個月為約643.2百萬港元。投資活動所用現金淨額減少乃主要由於截至二零一八年六月三十日止六個月購買物業、廠房及設備的投資較少所致。





## Management Discussion and Analysis

### 管理層討論及分析

During the six months ended 30 June 2018, net cash from financing activities amounted to approximately HK\$283.2 million, as compared to approximately HK\$371.0 million for the six months ended 30 June 2017. The cash from financing activities for the six months ended 30 June 2018 was mainly from the new syndicated loan and bank borrowings raised.

As at 30 June 2018, the Group's gearing ratio was approximately 67.2% (as at 31 December 2017: approximately 53.9%), which was calculated on the basis of the amount of total bank borrowings as a percentage of total equity. Such increase was mainly due to an increase in bank borrowings to finance the continuous expansion of the Group. The Group was in a net debt position of approximately HK\$1,012.1 million, as compared to approximately HK\$997.2 million as at 31 December 2017.

#### Working capital management

截至二零一八年六月三十日止六個月的自融資活動之現金淨額為約283.2百萬港元，而截至二零一七年六月三十日止六個月為約371.0百萬港元。於截至二零一八年六月三十日止六個月的自融資活動之現金主要來自於新增銀團貸款及銀行借款。

於二零一八年六月三十日，本集團的資產負債比率為約67.2%（於二零一七年十二月三十一日：約53.9%），乃按銀行借款總額佔權益總額的百分比基準計算。有關增長主要是由於為本集團的持續擴張提供資金而令銀行借款增加所致。本集團錄得債務淨額約1,012.1百萬港元，而於二零一七年十二月三十一日則錄得約997.2百萬港元。

#### 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 2018 二零一八年 六月三十日 (days) (天數)	31 December 2017 二零一七年 十二月三十一日 (days) (天數)	Change (days) (天數)	% 百分比
Trade and bills receivables turnover days	貿易應收款項及 應收票據周轉天數	79.7	79.0	0.7	0.9
Trade and bills payables turnover days	貿易應付款項及 應付票據周轉天數	82.3	81.5	0.8	1.0
Inventory turnover days	存貨周轉天數	125.2	108.2	17.0	15.7

The trade and bills receivables turnover days remained relatively stable for the year ended 31 December 2017 and the six months ended 30 June 2018.

截至二零一七年十二月三十一日止年度及截至二零一八年六月三十日止六個月，貿易應收款項及應收票據周轉天數維持相對穩定。



## Management Discussion and Analysis 管理層討論及分析

The trade and bills payables turnover days remained relatively stable for the year ended 31 December 2017 and the six months ended 30 June 2018.

The increase in inventory turnover days from 108.2 days for the year ended 31 December 2017 to 125.2 days for the six months ended 30 June 2018 was primarily attributable to the fact that more raw materials being purchased by the Group to cope with the rising raw material prices as well as the shorter production time as demanded by customers, in which more work-in-progress inventories were prepared.

### Capital expenditures

For the six months ended 30 June 2018, total addition to property, plant and equipment amounted to approximately HK\$267.8 million (for the six months ended 30 June 2017: approximately HK\$367.3 million), and was mainly attributed to the investment in machinery of approximately HK\$45.3 million (for the six months ended 30 June 2017: approximately HK\$231.2 million) and the addition to construction in progress of approximately HK\$207.2 million (for the six months ended 30 June 2017: approximately HK\$122.4 million), in order to cope with the Group's overall business expansion. The decrease in investment in machinery was mainly due to the Group's overall control on production capacities.

### Pledged assets

As at 30 June 2018, the Group pledged certain bank deposits to secure the bills payables issued by the Group. As at 31 December 2017, in addition to the pledged bank deposits, the Group pledged certain equipment to secure the obligations under finance leases of the Group. These obligations under finance leases were fully settled in the six months ended 30 June 2018.

截至二零一七年十二月三十一日止年度及截至二零一八年六月三十日止六個月，貿易應付款項及應付票據周轉天數維持相對穩定。

存貨周轉天數由截至二零一七年十二月三十一日止年度的108.2天增加至截至二零一八年六月三十日止六個月的125.2天，主要是由於本集團購買更多原材料以應對原材料價格持續上升，以及客戶要求更短的生產時間，而預備更多半成品存貨。

### 資本開支

截至二零一八年六月三十日止六個月，物業、廠房及設備的添置總額為約267.8百萬港元（截至二零一七年六月三十日止六個月：約367.3百萬港元），主要由於機器投資約45.3百萬港元（截至二零一七年六月三十日止六個月：約231.2百萬港元）以及新增在建工程約207.2百萬港元（截至二零一七年六月三十日止六個月：約122.4百萬港元），以應對本集團整體業務擴張。機器投資的減少主要歸因於本集團對產能的全面控制。

### 資產抵押

於二零一八年六月三十日，本集團已抵押若干銀行存款作為本集團所開出應付票據的抵押。於二零一七年十二月三十一日，除已抵押銀行存款外，本集團已抵押若干設備作為本集團融資租賃承擔的抵押。該等融資租賃承擔已於截至二零一八年六月三十日止六個月內悉數償付。



## Management Discussion and Analysis

### 管理層討論及分析

The carrying amounts of the assets pledged are as follows:

已抵押資產的賬面值如下：

		As at 於	
		30 June 2018 二零一八年 六月三十日 (HK\$'000) (千港元)	31 December 2017 二零一七年 十二月三十一日 (HK\$'000) (千港元)
Pledged bank deposits	已抵押銀行存款	52,265	54,623
Equipment	設備	-	34,019
<b>Total</b>	<b>總計</b>	<b>52,265</b>	<b>88,642</b>

#### Segment information

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

#### 分部資料

分部資料的詳情載於簡明綜合財務報表附註4。

#### 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 and Vietnam Dong. 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 and expenses. We intend to manage our foreign exchange risks by (i) managing our sales, purchases and expenses denominated in Hong Kong dollars and Renminbi through our subsidiaries in Hong Kong and the PRC, respectively, managing our sales, purchases and expenses denominated in U.S. dollars through our subsidiaries in Hong Kong and Vietnam, and managing our purchases and expenses denominated in Vietnam Dong through our subsidiary in Vietnam; and (ii) holding cash and bank deposits denominated in Hong Kong dollars primarily by the Company and its subsidiaries in Hong Kong, holding cash and bank deposits denominated in U.S. dollars primarily by the Company and its subsidiaries in Hong Kong and Vietnam, and holding cash and bank deposits denominated in Renminbi and Vietnam Dong primarily by our subsidiaries in the PRC and Vietnam, respectively.

#### 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及開支則以人民幣及越南盾計值。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。我們的財務部門通過分析我們手上自國內及海外銷售訂單、預期國內及海外客戶的訂單及預期需要以外幣支付的採購及開支款項，以持續地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)分別透過我們的香港及中國附屬公司管理我們以港元及人民幣計值的銷售、採購及開支、透過我們的香港及越南附屬公司管理我們以美元計值的銷售、採購及開支，及透過我們的越南附屬公司管理我們以越南盾計值的採購及開支；及(ii)以港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、以美元計值的現金及銀行存款主要由本公司及其香港及越南附屬公司持有，及以人民幣及越南盾計值的現金及銀行存款主要由我們的中國及越南附屬公司持有。



# Management Discussion and Analysis

## 管理層討論及分析

### Contingent liabilities

As at 30 June 2018, the Group did not have any significant contingent liabilities.

### Employees and remuneration policies

As at 30 June 2018, the Group employed a total of approximately 5,804 full-time employees (as at 31 December 2017: 6,409). The decrease in the number of employees was mainly due to the increase in operating efficiency of the Group. 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 of the Company, details of which are set out in the section headed "Share Option Schemes" in this report.

## FUTURE STRATEGIES AND PROSPECTS

Notwithstanding the various challenges faced by the Group in the first half of 2018, we found several signs of relief in various aspects in the second half of 2018 and the Group is also relatively optimistic about its future development.

The recent RMB depreciation since end of April 2018 had certainly helped the PRC domestic manufacturing sector, with the currency depreciated by approximately 3% in a single month in June 2018. RMB further depreciated to approximately 1.1415 against HK\$ in mid-August 2018, which represented an approximately 4.5% lower rate comparing to the exchange rate in December 2017. This recent currency depreciation had helped reducing pressure on our margins.

### 或然負債

於二零一八年六月三十日，本集團並無任何重大或然負債。

### 僱員及薪酬政策

於二零一八年六月三十日，本集團僱用總共約5,804名全職僱員（於二零一七年十二月三十一日：6,409名）。僱員人數減少主要由於本集團營運效率有所改善。本集團薪酬政策並無重大變動，而本集團將繼續向其僱員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，包括住宿、膳食、意外事故及醫療保險等補貼及本公司購股權計劃授予合資格僱員的購股權，詳情載於本報告「購股權計劃」一節。

## 未來策略及展望

儘管本集團於二零一八年上半年面臨多項挑戰，但我們於二零一八年下半年在不同方面均發現多個緩解跡象，本集團亦對未來發展相對地保持樂觀。

自二零一八年四月底，人民幣近期的貶值確實對中國國內製造業有利，僅二零一八年六月一個月貨幣已貶值約3%。於二零一八年八月中旬，人民幣兌港元進一步貶值至約1.1415，相比二零一七年十二月的匯率下跌約4.5%。這次最近的貨幣貶值有助減輕對我們利潤率的壓力。





## Management Discussion and Analysis 管理層討論及分析

The general economic data and forecast published by governmental bodies and research institutions had showed some signs of improvement in the U.S. and PRC economies but a slight fall back in the Europe economy. Looking into the U.S. market, as per the publication of the U.S. Bureau of Economic Analysis, the U.S. GDP annual growth rate reached approximately 2.9% in the second quarter of 2018, comparing to the rates of approximately 2.1% and 2.5% in the second and fourth quarters of 2017, respectively. The momentum of economic development appeared to be gradually picking up and the unemployment rate had come closer to a natural rate. According to the data published by TD Economics in June 2018, the U.S. GDP annual growth rates for 2018 and 2019 are expected to reach approximately 3.0% and 2.8%, respectively. As to the PRC economy, the General Administration of Customs also reported a period-on-period increase of approximately 3.24% on the export of textile and garment products in the first half of 2018.

However, the current US-China trade friction has resulted in ripples in the global trade environment and the scope of punitive tariffs by the U.S. has cast doubts and shadow over the future outlook of the world's economy. The tension is also expected to lead to more foreign direct investment in developing countries outside the PRC. Under this rapidly evolving operating environment, we believe that our relatively aggressive expansion plan will reinforce Best Pacific's position as the world's leading textile supplier. Our competitive advantages such as our trusted brand, large customer base and extensive manufacturing network, including China, Vietnam and Sri Lanka, provide a solid foundation for future growth of the Group.

由政府機關及研究機構公佈的一般經濟數據及預測顯示，美國及中國經濟出現若干改善跡象，惟歐洲經濟略有回落。展望美國市場，根據美國經濟分析局(U.S. Bureau of Economic Analysis)的報告，美國國內生產總值年度增長率於二零一八年第二季度達約2.9%，而二零一七年第二季度及第四季度分別為約2.1%及2.5%。經濟發展勢頭似乎逐漸回升，失業率更接近自然失業率。根據道明銀行經濟分析部(TD Economics)於二零一八年六月發佈的數據，美國的國內生產總值於二零一八年及二零一九年的年度增長率預期分別達約3.0%及2.8%。就中國經濟而言，海關總署亦報告二零一八年上半年紡織及服裝產品出口同比增長約3.24%。

然而，當前中美貿易摩擦對全球貿易環境產生漣漪效應，美國施加的懲罰性關稅範圍使全球經濟的未來前景充滿不確定性，並蒙上陰影。預期緊張局勢將導致更多外國直接投資於中國以外的發展中國家。在該迅速變化的經營環境下，我們相信，我們較為進取的擴張計劃將鞏固超盈國際作為全球領先紡織品供應商的地位。我們值得信賴的品牌、龐大的客戶群及包括中國、越南及斯里蘭卡在內的廣泛製造網絡等競爭優勢為本集團未來發展奠定了穩健基礎。



## Management Discussion and Analysis 管理層討論及分析

Our production plant in Vietnam had officially started manufacturing in the second half of 2017 and the ramp-up since then was according to the management expectation, in which the sales of elastic fabric and elastic webbing had already accounted for approximately 10% to 15% of the production volume of the Group in the first half in 2018. The management expects the contribution from the Group's Vietnam operation to further increase upon completion of the second phase expansion, which is expected to commence operation in late 2018 or early 2019. As at 30 June 2018, our annual designed production capacities of elastic fabric, elastic webbing and lace were approximately 135.8 million meters, 1,744.6 million meters and 24.6 million meters, respectively.

The acquisitions of our joint ventures (the "JVs") in Sri Lanka have been completed on 6 November 2017 and 1 August 2018, respectively. With the upsurge of the sportswear and apparel segments and the potential for further penetration into the lingerie market, the establishment of our JVs in Sri Lanka will help Best Pacific further penetrate the existing lingerie and sportswear and apparel markets. The Sri Lankan JV partners are both the world's largest and most recognised apparel and textile manufacturers in South Asia. The management believes that the strategic partnerships with the JV partners will allow the Group to leverage on their well-established presence, experience and market share in Sri Lanka and in the apparel industry, which will facilitate the future development of Best Pacific.

Considering the above-mentioned favourable currency movement, steady growth of the global economy and the implementation of our international expansion plans, we are optimistic about Best Pacific's prospects going forward. Under our progressive growth strategy, we will continue to put emphasis on our international footprint as well as one-stop solutions strategy. We will keep moving forward by actively engaging various stakeholders, driving product innovation, and upholding high operational and compliance standards as we deliver excellence as a key textile materials provider.

Best Pacific is committed to and confident in delivering a satisfactory growth and return to its shareholders in the long run.

我們在越南的生產廠房已於二零一七年下半年正式開始生產，自當時起的增產情況符合管理層預期，其中彈性織物面料及彈性織帶的銷售額於二零一八年上半年已佔本集團產量的約10%至15%。管理層預期，於完成二期擴建後（預期將於二零一八年底或二零一九年初投產），本集團越南業務的貢獻將進一步增加。於二零一八年六月三十日，我們的彈性織物面料、彈性織帶及蕾絲的年設計產能分別為約135.8百萬米、1,744.6百萬米及24.6百萬米。

斯里蘭卡合營企業（「合營企業」）的收購已分別於二零一七年十一月六日及二零一八年八月一日完成。隨著運動服裝及服裝分部的蓬勃發展以及進一步滲透至女性內衣市場的潛力，我們在斯里蘭卡成立合營企業將有助超盈國際進一步滲透現有女性內衣、運動服裝及服裝市場。斯里蘭卡合營企業夥伴為全球最大及南亞最知名的服裝及紡織品製造商。管理層相信，與合營企業夥伴的策略合作將可讓本集團利用其在斯里蘭卡及在服裝行業的良好業務、經驗及市場份額，促進超盈國際的進一步發展。

考慮到上述有利的貨幣走勢、全球經濟穩步增長及我們國際擴張計劃的實施情況，我們對超盈國際的未來前景感到樂觀。根據我們的漸進式增長策略，我們將繼續重視我們的國際影響力以及一站式解決方案策略。透過積極吸引多方利益相關者、推動產品創新及堅持運營及合規高標準，我們將繼續向前發展，並作為主要紡織材料供應商實現卓越。

超盈國際致力於實現令人滿意增長及為其股東創造長期回報並對此充滿信心。



## 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 2018, the interests and short positions of 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 of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which 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:

(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		61.78

### 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

於二零一八年六月三十日，本公司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香港聯合交易所有限公司（「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) 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	2,794,000	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	
			77,794,000		7.50
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	1,794,000	6	
	Long position 好倉	Interest held by her spouse 其配偶持有的權益	75,000,000	7	
			77,794,000		7.50
Mr. Wu Shaolun 吳少倫先生	Long position 好倉	Beneficial owner 實益擁有人	3,000,000	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		3.90

## 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

- |  |  |
|--|--|
| <p>2. These 1,500,000 ordinary shares were issued by the Company to Mr. Lu Yuguang (“<b>Mr. Lu</b>”) upon exercise of his share options granted under the Pre-IPO Share Option Scheme during the year ended 31 December 2016.</p>  | <p>2. 該1,500,000股普通股乃盧煜光先生（「<b>盧先生</b>」）於截至二零一六年十二月三十一日止年度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。</p>  |
| <p>3. These 637,500,000 ordinary shares were held by Grandview Capital Investment Limited (“<b>Grandview</b>”), which was wholly owned by Mr. Lu. Under the SFO, Mr. Lu was deemed to be interested in such shares held by Grandview.</p>  | <p>3. 該637,500,000股普通股由Grandview Capital Investment Limited（「<b>Grandview</b>」）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。</p>                              |
| <p>4. These shares represented 1,794,000 ordinary shares held by Ms. Zheng Tingting (“<b>Ms. Zheng</b>”), an executive Director and the spouse of Mr. Zhang Haitao (“<b>Mr. Zhang</b>”), 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 held by Ms. Zheng.</p> | <p>4. 該等股份指鄭婷婷女士（「<b>鄭女士</b>」）（執行董事及張海濤先生（「<b>張先生</b>」）的配偶）所持有的1,794,000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鄭女士所持有的相關股份中擁有權益。</p> |
| <p>5. These 75,000,000 ordinary shares were held by Sunbrilliant Capital Investment Limited (“<b>Sunbrilliant</b>”), which was wholly owned by Mr. Zhang. Under the SFO, Mr. Zhang was deemed to be interested in such shares held by Sunbrilliant.</p>  | <p>5. 該75,000,000股普通股由Sunbrilliant Capital Investment Limited（「<b>Sunbrilliant</b>」）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。</p>                      |
| <p>6. These 1,794,000 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 794,000 shares from the market during the year ended 31 December 2016.</p>   | <p>6. 該1,794,000股普通股乃鄭女士於截至二零一六年十二月三十一日止年度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794,000股股份時持有。</p>  |
| <p>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.</p>  | <p>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項附註所提及由Sunbrilliant所持有的75,000,000股普通股中擁有權益。</p>  |
| <p>8. These 3,000,000 ordinary shares were issued by the Company to Mr. Wu Shaolun (“<b>Mr. Wu</b>”) upon exercise of his share options granted under the Pre-IPO Share Option Scheme during the years ended 31 December 2015, 2016 and 2017 respectively.</p>   | <p>8. 該3,000,000股普通股乃吳少倫先生（「<b>吳先生</b>」）分別於截至二零一五年、二零一六年及二零一七年十二月三十一日止年度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吳先生。</p>  |
| <p>9. These 37,500,000 ordinary shares were held by Lakefront Capital Investment Limited (“<b>Lakefront</b>”), which was wholly owned by Mr. Wu. Under the SFO, Mr. Wu was deemed to be interested in such shares held by Lakefront.</p>   | <p>9. 該37,500,000股普通股由Lakefront Capital Investment Limited（「<b>Lakefront</b>」）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。</p>                               |



## Disclosure of Interests 權益披露

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

*Grandview Capital Investment Limited*

(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	持股份約百分比(%)
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 2018, 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 2018, so far as was known to the Board, 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，於二零一八年六月三十日，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任何權益或淡倉（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任何權益或淡倉，或根據標準守則而須另行知會本公司及聯交所的任何權益或淡倉。

### 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

於二零一八年六月三十日，就董事會所知，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	61.49
Sunbrilliant Capital Investment Limited	Long position 好倉	Beneficial owner 實益擁有人	75,000,000	2	7.23
FMR LLC	Long position 好倉	Interest held by its controlled corporations 其受控法團持有的權益	103,448,224	3	9.97
FIL Limited	Long position 好倉	Interest held by its controlled corporations 其受控法團持有的權益	51,894,800	4	5.00

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 the section headed "DISCLOSURE OF INTERESTS – DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND/OR DEBENTURES" in this report.
- 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 the section headed "DISCLOSURE OF INTERESTS – DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND/OR DEBENTURES" in this report.

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。



## Disclosure of Interests 權益披露

3. FMR LLC was deemed to be interested in the 103,448,224 ordinary shares and underlying shares of the Company through its controlled corporations, of which 400,000 underlying shares were unlisted physically settled equity derivatives.
4. FIL Limited was deemed to be interested in the 51,894,800 ordinary shares of the Company through its controlled corporations.

Save as disclosed above, as at 30 June 2018, 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.

3. FMR LLC通過其受控法團而被視為於本公司103,448,224股普通股及相關股份中擁有權益，其中400,000股相關股份為非上市實物結算股權衍生工具。
4. FIL Limited通過其受控法團而被視為於本公司51,894,800股普通股中擁有權益。

除上文披露者外，於二零一八年六月三十日，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 2018 are as follows:

#### (A) 首次公開發售前購股權計劃

截至二零一八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：

Grantee	Date of grant	Exercise price per share (HK\$)	Exercise period	Number of shares issuable under the share options 根據購股權可予以發行的股份數目				
				As at 1 January 2018	Granted during the period	Exercised during the period	Lapsed/cancelled during the period	As at 30 June 2018
承授人	授出日期	每股行使價(港元)	行使期	於二零一八年一月一日	期內已授出	期內已行使	期內已失效/註銷	於二零一八年六月三十日
<b>Directors</b>								
<b>董事</b>								
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)	1,500,000	-	-	-	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)	1,000,000	-	-	-	1,000,000
<b>Employees of the Group</b>								
<b>本集團僱員</b>								
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)	800,000	-	(120,000) (Note 2) (附註2)	-	680,000
Grand Total: 累計：				3,300,000	-	(120,000)	-	3,180,000



## 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 closing price of the Company's shares immediately before the date on which these share options were exercised was HK\$4.86 per share.

#### (B) SHARE OPTION SCHEME

The Company has not granted any share options 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目前本公司股份的收市價為每股4.86港元。

#### (B) 購股權計劃

本公司自二零一四年五月八日採納購股權計劃以來並無授出任何購股權。



## 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 months period ended 30 June 2018, 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 2018 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 2018.

### 遵守企業管治守則

董事會認為，於截至二零一八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，其於截至二零一八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

於截至二零一八年六月三十日止六個月，本公司及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 2 November 2017, the Company (as guarantor) and its seven wholly-owned subsidiaries (as borrowers) entered into a facility agreement with certain banks in Hong Kong for a syndicated loan comprising HK\$2 billion equivalent multicurrency term loan and revolving credit facilities, with a maturity of 42 months from the date of first drawdown of the 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 and that such issued share capital shall remain unencumbered;
- (ii) be the single largest shareholder of the Company;
- (iii) be the Chairman of the Board of the Company; 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 61.78% 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 in full within 21 days (or such longer period as the borrowers and the agent of the syndicated loan may agree) from the date of the notice delivered by the agent to the borrowers.

### 根據上市規則第13.21條進行的披露

誠如本公司日期為二零一七年十一月二日的公告所披露，本公司（作為擔保人）及其七間全資附屬公司（作為借方）與香港的若干銀行就銀團貸款（包括20億港元等值多元幣值的定期貸款及循環信貸融資，於定期貸款融資首次提取日期起計42個月到期）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%且該等已發行股本應始終為無抵押；
- (ii) 作為本公司的單一最大股東；
- (iii) 擔任本公司董事會主席；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，約佔於本報告日期本公司已發行股本的約61.78%，被視為本公司的單一最大股東。

根據融資協議，如盧先生違反其任何上述特定履約契諾，借方須於代理向借方發出通告日期起計21日內（或借方與銀團貸款的代理可能協定的有關較長期限）悉數提前歸還銀團貸款及與之有關的累計利息及其他所有金額。





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

### INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2018 (for the six months ended 30 June 2017: nil).

### REVIEW OF INTERIM RESULTS

The unaudited condensed consolidated results of the Group for the six months ended 30 June 2018 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 the management the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2018 and the internal control procedures of the Group, and discussed the relevant financial reporting matters.

By order of the Board

**Lu Yuguang**

*Chairman*

Hong Kong, 30 August 2018

### 中期股息

董事會已決議不就截至二零一八年六月三十日止六個月宣派任何中期股息（截至二零一七年六月三十日止六個月：無）。

### 審閱中期業績

本集團截至二零一八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二零一八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，二零一八年八月三十日



# Report on Review of Condensed Consolidated Financial Statements

## 簡明綜合財務報表審閱報告

# Deloitte.

# 德勤

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

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)*

### 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 35 to 84, which comprise the condensed consolidated statement of financial position as at 30 June 2018 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 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.

### 引言

吾等已審閱載於第35至84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，當中包括於二零一八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

30 August 2018

### 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「實體的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

二零一八年八月三十日



# 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 2018 (unaudited) 截至二零一八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	
		30.6.2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2017 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
	Notes 附註		
Revenue	4	1,351,342	1,262,498
Cost of sales		(1,028,327)	(899,840)
Gross profit		323,015	362,658
Other income		17,486	21,672
Other gains and losses		6,792	(8,137)
Selling and distribution expenses		(69,996)	(72,501)
Administrative expenses		(87,711)	(83,514)
Research and development costs		(44,464)	(37,382)
Share of result of a joint venture		1,124	1,569
Finance costs		(28,067)	(15,890)
Profit before taxation	5	118,179	168,475
Income tax expense	6	(15,393)	(27,769)
<b>Profit for the period</b>		<b>102,786</b>	<b>140,706</b>
<b>Other comprehensive (expense) income</b>	<b>其他全面(開支)收益</b>		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：		
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	(24,134)	74,668
Share of translation reserve of a joint venture	分佔合營企業換算儲備	(109)	342
Fair value gain on an available-for-sale financial asset	一項可供出售金融資產的公平值收益	-	515
Reclassified to profit or loss on disposal of an available-for-sale financial asset	於出售一項可供出售金融資產時重新分類至損益	-	(250)
Item that will not be reclassified to profit or loss:	將不會重新分類至損益的項目：		
Fair value gain on investment in a partnership at fair value through other comprehensive income	透過其他全面收益按公平值列賬的投資合夥公司公平值收益	388	-
<b>Other comprehensive (expense) income for the period</b>	<b>期內其他全面(開支)收益</b>	<b>(23,855)</b>	<b>75,275</b>
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>	<b>78,931</b>	<b>215,981</b>





## 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 2018 (unaudited) 截至二零一八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	
		30.6.2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2017 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
	Notes 附註		
Profit (loss) for the period attributable to	以下各項應佔期內 溢利(虧損)		
– Owners of the Company	– 本公司擁有人	104,054	140,706
– Non-controlling interests	– 非控股權益	(1,268)	–
		<b>102,786</b>	<b>140,706</b>
Total comprehensive income (expense) for the period attributable to	以下各項應佔期內全 面收益(開支)總額		
– Owners of the Company	– 本公司擁有人	80,199	215,981
– Non-controlling interests	– 非控股權益	(1,268)	–
		<b>78,931</b>	<b>215,981</b>
Earnings per share	每股盈利		
Basic (HK cents)	基本(港仙)	8	10.04
Diluted (HK cents)	攤薄(港仙)		13.67
			10.02
			13.58



# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2018 (unaudited) 於二零一八年六月三十日 (未經審核)

		Notes	30.6.2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2017 二零一七年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	9	2,408,719	2,277,003
Prepaid lease payments	預付租賃付款		118,315	103,021
Interest in a joint venture	於合營企業的權益		33,537	32,413
Deposits	按金		104,038	104,838
Available-for-sale financial asset	可供出售金融資產	14	–	27,512
Investment in a partnership	投資合夥公司	14	18,745	–
Deferred tax assets	遞延稅項資產		2,640	774
			<b>2,685,994</b>	<b>2,545,561</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		727,723	694,457
Prepaid lease payments	預付租賃付款		2,564	2,593
Trade and bills receivables	貿易應收款項及應收票據	10	541,440	648,359
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		68,684	80,537
Amount due from a related company	應收一間關聯公司款項		382	366
Pledged bank deposits	已抵押銀行存款		52,265	54,623
Short term bank deposits	短期銀行存款		20,607	11,687
Bank balances and cash	銀行結餘及現金		485,808	176,715
			<b>1,899,473</b>	<b>1,669,337</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	11	184,787	181,616
Bills payables	應付票據	11	283,088	285,175
Other payables and accrued charges	其他應付款項及應計費用		144,971	183,344
Contract liabilities	合約負債		28,376	–
Amount due to a related company	應付一間關聯公司款項		8,105	–
Bank borrowings	銀行借款	12	470,910	262,486
Obligations under finance leases	融資租賃承擔		–	629
Tax payables	應繳稅項		17,367	11,740
			<b>1,137,604</b>	<b>924,990</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>761,869</b>	<b>744,347</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>3,447,863</b>	<b>3,289,908</b>



# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2018 (unaudited) 於二零一八年六月三十日 (未經審核)

		Notes	30.6.2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2017 二零一七年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank borrowings	銀行借款	12	1,099,822	977,776
Derivative financial instrument	衍生金融工具		2,773	4,426
Deferred income	遞延收入		6,145	7,044
			<b>1,108,740</b>	<b>989,246</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>2,339,123</b>	<b>2,300,662</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	13	10,366	10,365
Reserves	儲備		2,295,509	2,290,881
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>2,305,875</b>	<b>2,301,246</b>
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>33,248</b>	<b>(584)</b>
<b>Total equity</b>	<b>權益總額</b>		<b>2,339,123</b>	<b>2,300,662</b>

The condensed consolidated financial statements on pages 35 to 84 were approved and authorised for issue by the Board of Directors on 30 August 2018 and are signed on its behalf by:

第35至84頁的簡明綜合財務報表獲董事會於二零一八年八月三十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 2018 (unaudited) 截至二零一八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	Non-controlling interests	Total equity
		股本	股份溢價	投資重估儲備	其他儲備	特別儲備	中國法定儲備	換算儲備	購股權儲備	保留溢利	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	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	千港元	千港元
At 31 December 2017 (audited)	於二零一七年十二月三十一日 (經審核)	10,365	585,302	-	106,715	(13,070)	131,807	(6,604)	4,434	1,482,297	2,301,246	(584)	2,300,662
Adjustments (see Note 3)	調整 (見附註3)	-	-	(915)	-	-	-	-	-	(13,623)	(14,538)	-	(14,538)
At 1 January 2018 (restated)	於二零一八年一月一日 (經重列)	10,365	585,302	(915)	106,715	(13,070)	131,807	(6,604)	4,434	1,468,674	2,286,708	(584)	2,286,124
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	104,054	104,054	(1,268)	102,786
Exchange differences arising on translation of foreign operations	換算海外業務時產生的匯兌差額	-	-	-	-	-	-	(24,134)	-	-	(24,134)	-	(24,134)
Share of translation reserve of a joint venture	分佔合營企業換算儲備	-	-	-	-	-	-	(109)	-	-	(109)	-	(109)
Fair value gain on investment in a partnership at fair value through other comprehensive income	透過其他全面收益按公平值列賬的投資合夥公司公平值收益	-	-	388	-	-	-	-	-	-	388	-	388
Other comprehensive income (expense) for the period	期內其他全面收益 (開支)	-	-	388	-	-	-	(24,243)	-	-	(23,855)	-	(23,855)
Total comprehensive income (expense) for the period	期內全面收益 (開支) 總額	-	-	388	-	-	-	(24,243)	-	104,054	80,199	(1,268)	78,931
Issue of new ordinary shares of the Company (Note 13)	發行本公司新普通股 (附註13)	1	258	-	-	-	-	-	(130)	-	129	-	129
Capital injection from non-controlling shareholder of a subsidiary	一間附屬公司非控股股東注資	-	-	-	-	-	-	-	-	-	-	35,100	35,100
Dividends recognised as distribution (Note 7)	確認分派的股息 (附註7)	-	-	-	-	-	-	-	-	(61,161)	(61,161)	-	(61,161)
<b>At 30 June 2018 (unaudited)</b>	<b>於二零一八年六月三十日 (未經審核)</b>	<b>10,366</b>	<b>585,560</b>	<b>(527)</b>	<b>106,715</b>	<b>(13,070)</b>	<b>131,807</b>	<b>(30,847)</b>	<b>4,304</b>	<b>1,511,567</b>	<b>2,305,875</b>	<b>33,248</b>	<b>2,339,123</b>
At 1 January 2017 (audited)	於二零一七年一月一日 (經審核)	10,288	568,963	(265)	106,715	(13,070)	113,205	(189,436)	10,840	1,294,525	1,901,765	-	1,901,765
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	140,706	140,706	-	140,706
Exchange differences arising on translation of foreign operations	換算海外業務時產生的匯兌差額	-	-	-	-	-	-	74,668	-	-	74,668	-	74,668
Share of translation reserve of a joint venture	分佔合營企業換算儲備	-	-	-	-	-	-	342	-	-	342	-	342
Fair value gain on an available-for-sale financial asset	一項可供出售金融資產的公平值收益	-	-	515	-	-	-	-	-	-	515	-	515
Reclassified to profit or loss on disposal of an available-for-sale financial asset	於出售一項可供出售金融資產時重新分類至損益	-	-	(250)	-	-	-	-	-	-	(250)	-	(250)
Other comprehensive income for the period	期內其他全面收益	-	-	265	-	-	-	75,010	-	-	75,275	-	75,275
Total comprehensive income for the period	期內全面收益總額	-	-	265	-	-	-	75,010	-	140,706	215,981	-	215,981
Issue of new ordinary shares of the Company (Note 13)	發行本公司新普通股 (附註13)	36	7,563	-	-	-	-	-	(3,678)	-	3,921	-	3,921
Recognition of equity-settled share based payments (Note 17)	確認股權結算股份為基礎付款 (附註17)	-	-	-	-	-	-	-	1,705	-	1,705	-	1,705
Dividends recognised as distribution (Note 7)	確認分派的股息 (附註7)	-	-	-	-	-	-	-	-	(97,845)	(97,845)	-	(97,845)
<b>At 30 June 2017 (unaudited)</b>	<b>於二零一七年六月三十日 (未經審核)</b>	<b>10,324</b>	<b>576,526</b>	<b>-</b>	<b>106,715</b>	<b>(13,070)</b>	<b>113,205</b>	<b>(114,426)</b>	<b>8,867</b>	<b>1,337,386</b>	<b>2,025,527</b>	<b>-</b>	<b>2,025,527</b>





# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2018 (unaudited) 截至二零一八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. These financial guarantees were released in previous years.
- (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聯公司提供財務擔保，財務擔保的公平值初次確認為視作向股東分派。該等財務擔保已於過往年度釋出。
- (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 2018 (unaudited) 截至二零一八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	
		30.6.2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2017 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金淨額</b>	<b>300,586</b>	<b>35,445</b>
INVESTING ACTIVITIES	投資活動		
Placement of pledged bank deposits	存放已抵押銀行存款	(68,346)	(55,523)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	70,315	56,730
Interests received	已收利息	3,337	3,095
Proceeds from disposal of an available-for-sale financial asset	出售一項可供出售金融資產所得款項	-	3,250
Purchase of property, plant and equipment	購買物業、廠房及設備	(259,820)	(631,791)
Payment for prepaid lease payments	支付預付租賃付款	(17,451)	(21,495)
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	8,055	2,299
Dividend income from an available-for-sale financial asset	來自可供出售金融資產之股息收入	-	1,316
Distribution from a partnership	來自合夥公司的分派	8,240	-
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	(858,056)	(15,739)
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	848,733	14,935
Other investing activities	其他投資活動	(16)	(271)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所用現金淨額</b>	<b>(265,009)</b>	<b>(643,194)</b>
FINANCING ACTIVITIES	融資活動		
Dividend paid	已付股息	(61,161)	(97,845)
Interests paid	已付利息	(22,886)	(15,546)
Proceeds from issue of new shares	發行新股份所得款項	129	3,921
Capital injection from a non-controlling shareholder of a subsidiary	一間附屬公司非控股股東注資	35,100	-
New syndicated loan raised	新增銀團貸款	216,000	293,551
New bank borrowings raised	新增銀行借款	380,870	460,237
Advance from a related company	一間關聯公司墊款	8,105	-
Repayment of syndicated loan	償還銀團貸款	-	(150,000)
Repayment of bank borrowings	償還銀行借款	(272,280)	(119,926)
Repayment of obligations under finance lease	償還融資租賃承擔	(629)	(3,439)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金淨額</b>	<b>283,248</b>	<b>370,953</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加(減少)淨額</b>	<b>318,825</b>	<b>(236,796)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	<b>期初之現金及現金等價物</b>	<b>176,715</b>	<b>424,540</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>匯率變動之影響</b>	<b>(9,732)</b>	<b>6,165</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, represented by bank balances and cash</b>	<b>期末之現金及現金等價物，以銀行結餘及現金代表</b>	<b>485,808</b>	<b>193,909</b>



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八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 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 functional currency of the Company is Hong Kong dollar (“**HK\$**”), which is the same as the presentation currency of the condensed consolidated financial statements.

### 2. BASIS OF PREPARATION

The condensed consolidated financial statements of the Group for the six months ended 30 June 2018 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**”).

### 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。

### 2. 編製基準

本集團截至二零一八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。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

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

Other than those changes in accounting policies resulting from application of new Hong Kong Financial Reporting Standards (“HKFRSs”) as disclosed below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2018 are the same as those followed in the preparation of the Group’s consolidated financial statements for the year ended 31 December 2017.

#### Application of new and amendments to HKFRSs

In the current interim period, the Group has applied for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatorily effective for the annual period beginning on or after 1 January 2018 for the preparation of the Group’s condensed consolidated financial statements:

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and the related Amendments
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014-2016 Cycle
Amendments to HKAS 40	Transfers of Investment Property

### 3. 主要會計政策

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。

除下文所披露應用新訂香港財務報告準則（「香港財務報告準則」）所導致的會計政策變動外，截至二零一八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二零一七年十二月三十一日止年度之綜合財務報表所遵循者相同。

#### 應用新訂香港財務報告準則及其修訂本

於本中期期間，為編製本集團的簡明綜合財務報表，本集團已首次應用以下由香港會計師公會頒佈並於二零一八年一月一日或之後開始的年度期間強制生效的新訂香港財務報告準則及其修訂本：

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約之收益及相關修訂
香港（國際財務報告詮釋委員會）— 詮釋第22號	外幣交易及預付代價
香港財務報告準則第2號（修訂本）	以股份為基礎的付款交易之分類及計量
香港財務報告準則第4號（修訂本）	與香港財務報告準則第4號保險合同一併應用香港財務報告準則第9號金融工具
香港會計準則第28號（修訂本）	作為二零一四年至二零一六年週期香港財務報告準則之年度改進的一部分
香港會計準則第40號（修訂本）	轉讓投資物業





# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Application of new and amendments to HKFRSs  
(Continued)

The new and amendments to HKFRSs have been applied in accordance with the relevant transition provisions in the respective standards and amendments which results in changes in accounting policies, amounts reported and/or disclosures as described below.

#### 3.1 Changes in accounting policies of application on HKFRS 15 “Revenue from Contracts with Customers”

The Group has applied HKFRS 15 for the first time in the current interim period, HKFRS 15 superseded HKAS 18 “Revenue”, HKAS 11 “Construction Contracts” and the related interpretations.

The Group recognise revenue from the manufacturing and trading of elastic fabric, lace and elastic webbing.

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this Standard recognised at the date of initial application, 1 January 2018. Any difference at the date of initial application is recognised in the opening retained profits (or other components of equity, as appropriate) and comparative information has not been restated. Based on the assessment of the Group, the directors of the Company consider that the application of HKFRS 15 has resulted in more disclosures, however, there is no material impact on the timing and amounts of revenue recognised in the current interim period.

### 3. 主要會計政策 (續)

應用新訂香港財務報告準則及其修訂本 (續)

新訂香港財務報告準則及其修訂本已根據各準則及修訂本的相關過渡條文應用，從而導致會計政策、呈報金額及／或披露出現下述變動。

#### 3.1 應用香港財務報告準則第15號「來自客戶合約之收益」所導致的會計政策變動

本集團已於本中期期間首次應用香港財務報告準則第15號。香港財務報告準則第15號取代香港會計準則第18號「收入」、香港會計準則第11號「建築合約」及相關詮釋。

本集團確認製造及買賣彈性織物面料、蕾絲及彈性織帶的收入。

本集團已追溯應用香港財務報告準則第15號，而首次應用該準則的累計影響於首次應用日期（二零一八年一月一日）確認。首次應用日期的任何差額於期初保留溢利（或其他權益部分（如適用））中確認，而並無重列比較資料。根據本集團的評估，本公司董事認為應用香港財務報告準則第15號已導致更多披露，但不會對本中期期間確認收入的時間及金額產生重大影響。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.1 Changes in accounting policies of application on HKFRS 15 “Revenue from Contracts with Customers” (Continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 15

HKFRS 15 introduces a 5-step approach when recognising revenue:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a goods and service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

### 3. 主要會計政策 (續)

3.1 應用香港財務報告準則第15號「來自客戶合約之收益」所導致的會計政策變動 (續)

3.1.1 應用香港財務報告準則第15號所導致會計政策的主要變動

香港財務報告準則第15號引入確認收入時的五個步驟：

- 第一步： 識別與客戶訂立之合約
- 第二步： 識別合約中之履約責任
- 第三步： 釐定交易價
- 第四步： 將交易價分配至合約中之履約責任
- 第五步： 於本集團完成履約責任時確認收入。

根據香港財務報告準則第15號，本集團於完成履約責任時確認收入，即於與特定履約責任相關之貨品或服務之「控制權」轉讓予客戶時。

履約責任指一項明確的貨品及服務（或一批貨品或服務）或一系列大致相同且明確的貨品或服務。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.1 Changes in accounting policies of application on HKFRS 15 “Revenue from Contracts with Customers” (Continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 15 (Continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct goods or service.

The Group’s revenue from the sales of goods is recognised at a point in time when goods are delivered and control has been passed to customers.

A contract liability represents the Group’s obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) but the goods are not yet delivered and control is not yet passed to the customer.

### 3. 主要會計政策 (續)

3.1 應用香港財務報告準則第15號「來自客戶合約之收益」所導致的會計政策變動 (續)

3.1.1 應用香港財務報告準則第15號所導致會計政策的主要變動 (續)

控制權隨時間轉移，而倘符合其中一項以下標準，則收入乃參照完成相關履約責任的進度按時間確認：

- 客戶於本集團履約時同時取得並耗用本集團履約所提供的利益；
- 本集團的履約創建及增加客戶於本集團履約時控制的資產；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團有強制執行權以收取迄今已履約部分的款項。

否則，收入於客戶獲得明確的貨品或服務的控制權時確認。

本集團來自銷售貨品的收入於交付貨品且控制權轉讓予客戶的時點確認。

合約負債指本集團因已向客戶收取代價（或代價金額到期應付）而須向客戶轉讓貨品或服務的責任，惟有關貨品尚未交付及控制權並未轉讓予該客戶。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### 3.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments”

In the current period, the Group has applied HKFRS 9 and the related consequential amendments to other HKFRSs, HKFRS 9 introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities, 2) expected credit losses (“ECL”) for financial assets and 3) general hedge accounting.

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9, i.e. applied the classification and measurement requirements (including impairment) retrospectively to instruments that have not been derecognised as at 1 January 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 January 2018. The difference between carrying amounts as at 31 December 2017 and the carrying amounts as at 1 January 2018 are recognised in the opening retained profits and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 “Financial Instruments: Recognition and Measurement”.

### 3. 主要會計政策 (續)

#### 3.2 應用香港財務報告準則第9號「金融工具」的影響及會計政策變動

於本期間，本集團已應用香港財務報告準則第9號及其他香港財務報告準則相關的相應修訂。香港財務報告準則第9號引入1) 金融資產及金融負債的分類及計量，2) 金融資產的預期信貸虧損（「預期信貸虧損」）及3) 一般對沖會計的新規定。

本集團已根據香港財務報告準則第9號所載的過渡條文應用香港財務報告準則第9號，即對二零一八年一月一日（首次應用日期）尚未取消確認的工具追溯應用分類及計量規定（包括減值），而並無對於二零一八年一月一日已取消確認的工具應用有關規定。二零一七年十二月三十一日之賬面值與二零一八年一月一日之賬面值之間的差額於期初保留溢利及其他權益部分中確認，而並無重列比較資料。

由於比較資料乃根據香港會計準則第39號「金融工具：確認及計量」編製，因此若干比較資料可能無法用作比較。





# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” (Continued)

3.2.1 Key changes in accounting policies resulting from application of HKFRS 9

Classification and measurement of financial assets  
Trade receivables arising from contracts with customers are initially measured in accordance with HKFRS 15.

All recognised financial assets that are within the scope of HKFRS 9 are subsequently measured at amortised cost or fair value, including unquoted equity investments measured at cost less impairment under HKAS 39.

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value through profit or loss (“FVTPL”), except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income (“OCI”) if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 “Business Combinations” applies.

### 3. 主要會計政策 (續)

3.2 應用香港財務報告準則第9號「金融工具」的影響及會計政策變動 (續)

3.2.1 應用香港財務報告準則第9號所導致會計政策的主要變動

金融資產分類及計量  
來自客戶合約之貿易應收款項初步根據香港財務報告準則第15號計量。

屬香港財務報告準則第9號範圍內的所有已確認金融資產其後均按攤銷成本或公平值計量，包括根據香港會計準則第39號按成本減去減值計量的無報價股本投資。

符合以下條件的債務工具其後按攤銷成本計量：

- 以收取合約現金流量為目的而持有金融資產之經營模式下持有之金融資產；及
- 金融資產之合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

所有其他金融資產其後透過損益按公平值（「**透過損益按公平值**」）計量，但在首次應用／首次確認金融資產之日，倘股本投資並非持作買賣，亦非收購方在香港財務報告準則第3號「業務合併」所適用的業務合併中確認的或然代價，本集團可不可撤銷地選擇於其他全面收益（「**其他全面收益**」）呈列股本投資的其後公平值變動。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” (Continued)

3.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Equity instruments designated as at fair value through other comprehensive income (“FVTOCI”)

At the date of initial application/initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in OCI and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained profits.

Dividends on these investments in equity instruments are recognised in profit or loss when the Group’s right to receive the dividends is established in accordance with HKFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the “other income” line item in profit or loss.

#### Impairment under ECL model

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including trade and bills receivables, other receivables and deposits and amount due from a related company, pledged bank deposits, short term bank deposits, bank balances and cash). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

### 3. 主要會計政策 (續)

3.2 應用香港財務報告準則第9號「金融工具」的影響及會計政策變動 (續)

3.2.1 應用香港財務報告準則第9號所導致會計政策的主要變動 (續)

指定為透過其他全面收益按公平值列賬 (「透過其他全面收益按公平值列賬」) 的股本工具

於首次應用／首次確認日期，本集團可按個別工具基準作出不可撤回的選擇，指定股本工具的投資為透過其他全面收益按公平值列賬。

透過其他全面收益按公平值列賬之股本工具的投資初步按公平值加交易成本計量。其後，彼等按公平值計量，公平值變動所產生的收益及虧損於其他全面收益中確認並於投資重估儲備中累計，而毋須進行減值評估。累計收益或虧損將不會重新分類至出售股本投資的損益，並將轉撥至保留溢利。

當本集團根據香港財務報告準則第9號確立收取股息的權利時，該等股本工具投資的股息於損益中確認，除非股息明確指收回部分投資成本。股息計入損益內「其他收入」項目中。

#### 預期信貸虧損模式項下的減值

本集團就根據香港財務報告準則第9號須予減值的金融資產 (包括貿易應收款項及應收票據、其他應收款項及按金、應收一間關聯公司款項、已抵押銀行存款、短期銀行存款、銀行結餘及現金) 的預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期更新，以反映自首次確認以來信貸風險的變化。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” (Continued)

3.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Impairment under ECL model (Continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables without significant financing component. The ECL on trade receivables are assessed collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

#### Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

### 3. 主要會計政策 (續)

3.2 應用香港財務報告準則第9號「金融工具」的影響及會計政策變動 (續)

3.2.1 應用香港財務報告準則第9號所導致會計政策的主要變動 (續)

預期信貸虧損模式項下的減值 (續)

全期預期信貸虧損指相關工具的預計年期內所有可能的違約事件將產生的預期信貸虧損。相反，12個月預期信貸虧損（「12個月預期信貸虧損」）指預期於報告日期後12個月內可能發生的違約事件導致的部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗進行，並就債務人特有的因素、一般經濟狀況以及對報告日期的當前狀況及未來狀況預測的評估作出調整。

本集團始終就無重大融資成分的貿易應收款項確認全期預期信貸虧損。貿易應收款項的預期信貸虧損乃採用具合適組別的撥備矩陣進行整體評估。

對於所有其他工具，本集團計量等於12個月預期信貸虧損的虧損撥備，除非自首次確認以來信貸風險大幅增加，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃基於自首次確認以來發生違約的可能性或風險是否大幅增加。

#### 信貸風險大幅增加

於評估自首次確認以來信貸風險是否大幅增加時，本集團將金融工具於報告日期發生違約的風險與該金融工具於首次確認日期發生違約的風險進行比較。進行此評估時，本集團會考慮合理且有理據的定量及定性資料，包括過往經驗及無需付出不必要的成本或努力而可獲得的前瞻性資料。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” (Continued)

3.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Impairment under ECL model (Continued)

Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument’s external (if available) or internal credit rating;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor’s ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; or
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor’s ability to meet its debt obligations.

### 3. 主要會計政策 (續)

3.2 應用香港財務報告準則第9號「金融工具」的影響及會計政策變動 (續)

3.2.1 應用香港財務報告準則第9號所導致會計政策的主要變動 (續)

預期信貸虧損模式項下的減值 (續)

信貸風險大幅增加 (續)

特別是，在評估信貸風險是否大幅增加時會考慮以下資料：

- 金融工具的外部（如有）或內部信貸評級的實際或預期顯著惡化；
- 預計將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；
- 債務人經營業績的實際或預期顯著惡化；或
- 導致債務人履行其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期的重大不利變化。





# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

*(Continued)*

3.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” *(Continued)*

3.2.1 *Key changes in accounting policies resulting from application of HKFRS 9 (Continued)*

Impairment under ECL model *(Continued)*

*Significant increase in credit risk (Continued)*

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group considers that default has occurred when the instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

#### *Measurement and recognition of ECL*

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

### 3. 主要會計政策 (續)

3.2 應用香港財務報告準則第9號「金融工具」的影響及會計政策變動 (續)

3.2.1 應用香港財務報告準則第9號所導致會計政策的主要變動 (續)

預期信貸虧損模式項下的減值 (續)

信貸風險大幅增加 (續)

不論上述評估的結果如何，本集團認為，倘合約付款逾期超過30日，則自首次確認以來信貸風險已大幅增加，除非本集團有合理且有理據的資料另作說明。

本集團認為，倘工具逾期超過90日，則已發生違約，除非本集團有合理且有理據的資料證明更滯後的違約標準屬更合適。

#### *預期信貸虧損之計量及確認*

預期信貸虧損之計量為違約概率、違約損失率（即倘發生違約的損失程度）及違約風險之函數。違約概率及違約損失率之評估乃基於經前瞻性資料調整之歷史數據作出。

一般而言，預期信貸虧損估計乃根據合約應付本集團之所有合約現金流量與本集團預期收取之所有現金流量之間的差額，並按首次確認時釐定之實際利率貼現。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” (Continued)

3.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Impairment under ECL model (Continued)

Measurement and recognition of ECL (Continued)

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

As at 1 January 2018, the directors of the Company reviewed and assessed the Group’s existing financial assets for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of HKFRS 9. The results of the assessment and the impact thereof are detailed in Note 3.2.2.

### 3. 主要會計政策 (續)

3.2 應用香港財務報告準則第9號「金融工具」的影響及會計政策變動 (續)

3.2.1 應用香港財務報告準則第9號所導致會計政策的主要變動 (續)

預期信貸虧損模式項下的減值 (續)

預期信貸虧損之計量及確認 (續)

利息收入乃根據金融資產之賬面總額計算，除非金融資產發生信貸減值，在此情況下，利息收入則根據金融資產之攤銷成本計算。

本集團通過調整所有金融工具之賬面值於損益中確認該等金融工具之減值收益或虧損，惟貿易應收款項透過虧損撥備賬確認相應調整。

於二零一八年一月一日，本公司董事根據香港財務報告準則第9號之規定，使用無需付出不必要成本或努力而可獲得之合理且有理據之資料，審閱及評估本集團現有金融資產是否存在減值。評估結果及其影響詳見附註3.2.2。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” (Continued)

3.2.2 Summary of effect arising from initial application of HKFRS 9

The table below illustrates the classification and measurement (including impairment) of financial assets subject to ECL under HKFRS 9 and HKAS 39 at the date of initial application, 1 January 2018.

### 3. 主要會計政策 (續)

3.2 應用香港財務報告準則第9號「金融工具」的影響及會計政策變動 (續)

3.2.2 首次應用香港財務報告準則第9號產生的影響概述

下表說明於首次應用日期(二零一八年一月一日)根據香港財務報告準則第9號及香港會計準則第39號面臨預期信貸虧損的金融資產的分類及計量(包括減值)。

		Available-for-sale financial asset	Investment in a partnership at FVTOCI 透過其他全面收益按公平值 列賬的投資 合夥公司	Trade receivables	Deferred tax assets	Investment revaluation reserve	Retained profits
	Notes	可供出售 金融資產 HK\$'000 千港元	HK\$'000 千港元	貿易 應收款項 HK\$'000 千港元	遞延稅項 資產 HK\$'000 千港元	投資重估 儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元
Closing balance at 31 December 2017 – HKAS 39	於二零一七年十二月三十一日的期末結餘 – 香港會計準則第39號	27,512	-	639,089	774	-	1,482,297
<b>Effect arising from initial application of HKFRS 9:</b>	<b>首次應用香港財務報告準則第9號產生的影響：</b>						
<b>Reclassification</b>	<b>重新分類</b>						
From available-for-sale financial asset	自可供出售金融資產	(27,512)	27,512	-	-	-	-
<b>Remeasurement</b>	<b>重新計量</b>						
From cost less impairment to fair value	自成本減去減值至公平值	-	(915)	-	-	(915)	-
Impairment under ECL model	預期信貸虧損模式項下的減值	-	-	(16,231)	2,608	-	(13,623)
<b>Opening balance at 1 January 2018</b>	<b>於二零一八年一月一日的 期初結餘</b>	-	26,597	622,858	3,382	(915)	1,468,674



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” (Continued)

3.2.2 Summary of effect arising from initial application of HKFRS 9 (Continued)

Notes:

(a) **Available-for-sale financial asset**

The Group elected to present in OCI for the fair value changes of its investment in a partnership previously classified as available-for-sale financial asset, which is related to unquoted equity investment previously measured at cost less impairment under HKAS 39. These investments are not held for trading and not expected to be sold in the foreseeable future. At the date of initial application of HKFRS 9, HK\$27,512,000 were reclassified from available-for-sale financial asset to investment in a partnership at FVTOCI. The fair value loss of approximately HK\$915,000 relating to those unquoted equity investment previously carried at cost less impairment were adjusted to investment in a partnership at FVTOCI and investment revaluation reserve as at 1 January 2018.

(b) **Impairment under ECL model**

The Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime ECL for all trade receivables. To measure the ECL, trade receivables have been grouped based on shared credit risk characteristics.

Loss allowances for other financial assets at amortised cost mainly comprise bills receivables, other receivables and deposits, amount due from a related company, pledged bank deposits, short term bank deposits, bank balances and cash, are measured on 12m ECL basis and there had been no significant increase in credit risk since initial recognition.

### 3. 主要會計政策 (續)

3.2 應用香港財務報告準則第9號「金融工具」的影響及會計政策變動 (續)

3.2.2 首次應用香港財務報告準則第9號產生的影響概述 (續)

附註：

(a) **可供出售金融資產**

本集團選擇將先前提分類為可供出售金融資產之投資合夥公司的公平值變動於其他全面收益中列賬，涉及先前根據香港會計準則第39號按成本減去減值計量的無報價股本投資。該等投資並非持作買賣，且預計於可預見未來不會出售。於首次應用香港財務報告準則第9號之日，27,512,000港元已自可供出售金融資產重新分類至透過其他全面收益按公平值列賬的投資合夥公司。於二零一八年一月一日，涉及先前按成本減去減值列賬的無報價股本投資的公平值虧損約915,000港元，調整至透過其他全面收益按公平值列賬的投資合夥公司及投資重估儲備。

(b) **預期信貸虧損模式項下的減值**

本集團採用香港財務報告準則第9號簡化方法計量預期信貸虧損，就所有貿易應收款項使用全期預期信貸虧損。為計量預期信貸虧損，貿易應收款項已根據所分攤的信貸風險特徵分類。

按攤銷成本列賬的其他金融資產的虧損撥備主要包括應收票據、其他應收款項及按金、應收一間關聯公司款項、已抵押銀行存款、短期銀行存款、銀行結餘及現金，按12個月預期信貸虧損基準計量，且自首次確認以來信貸風險並無大幅增加。





# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” (Continued)

3.2.2 Summary of effect arising from initial application of HKFRS 9 (Continued)

Notes: (Continued)

(b) Impairment under ECL model (Continued)

As at 1 January 2018, the additional credit loss allowance of HK\$16,231,000 has been recognised against retained profits. The additional loss allowance is charged against the respective asset. The deferred tax assets as at 1 January 2018 also increased by approximately HK\$2,608,000.

Loss allowance for trade receivables as at 31 December 2017 reconcile to the opening loss allowance as at 1 January 2018 is as follows:

		Trade receivables 貿易應收款項 HK\$'000 千港元
As 31 December 2017	於二零一七年十二月三十一日	
– HKAS 39	– 香港會計準則第39號	1,213
Amounts remeasured through opening retained profits	透過期初保留溢利重新計量之金額	16,231
At 1 January 2018	於二零一八年一月一日	17,444

Other than those disclosed above, 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.

### 3. 主要會計政策 (續)

3.2 應用香港財務報告準則第9號「金融工具」的影響及會計政策變動 (續)

3.2.2 首次應用香港財務報告準則第9號產生的影響概述 (續)

附註：(續)

(b) 預期信貸虧損模式項下的減值 (續)

於二零一八年一月一日，就保留溢利確認額外信貸虧損撥備16,231,000港元。額外虧損撥備自個別資產中扣除。於二零一八年一月一日的遞延稅項資產亦增加約2,608,000港元。

於二零一七年十二月三十一日之貿易應收款項虧損撥備與於二零一八年一月一日之期初虧損撥備對賬如下：

除上文所披露者外，於本中期期間應用香港財務報告準則的修訂本並無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。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 4. REVENUE AND SEGMENT INFORMATION

#### Revenue

The Group's revenue is derived from manufacturing and trading of elastic fabric, lace and elastic webbing in Hong Kong, the PRC and the Socialist Republic of Vietnam ("Vietnam"), net of discounts and sales related taxes.

#### 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 knitted lingerie, apparel 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. 收入及分部資料

#### 收入

本集團收入來自於香港、中國及越南社會主義共和國（「越南」）製造及買賣彈性織物面料、蕾絲及彈性織帶，扣除折扣及銷售相關稅項。

#### 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分配資源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，一般用於針織女性內衣、服裝及運動服裝產品。

- 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 2018 截至二零一八年六月三十日止六個月

### 4. REVENUE AND 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 2018 (unaudited)**

### 4. 收入及分部資料 (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：

**截至二零一八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	905,186	446,156	1,351,342
Segment profits	分部溢利	66,282	90,177	156,459
Unallocated other income	未分配其他收入			6,616
Unallocated other gains and losses	未分配其他收益及虧損			1,063
Unallocated corporate expenses	未分配企業開支			(19,016)
Share of result of a joint venture	分佔合營企業業績			1,124
Finance costs	融資成本			(28,067)
Profit before taxation	除稅前溢利			118,179



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 4. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the six months ended 30 June 2017 (unaudited)

### 4. 收入及分部資料 (續)

分部收入及業績 (續)

截至二零一七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	837,676	424,822	1,262,498
Segment profits	分部溢利	122,824	82,999	205,823
Unallocated other income	未分配其他收入			5,981
Unallocated other gains and losses	未分配其他收益及虧損			(7,623)
Unallocated corporate expenses	未分配企業開支			(21,385)
Share of result of a joint venture	分佔合營企業業績			1,569
Finance costs	融資成本			(15,890)
Profit before taxation	除稅前溢利			168,475

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, dividend income from an available-for-sale financial asset, change in fair value in derivative financial instruments, net foreign exchange loss, share of result of a joint venture, gain on disposal of property, plant and equipment for corporate use, 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、來自一項可供出售金融資產之股息收入、衍生金融工具公平值變動、匯兌虧損淨額、分佔合營企業業績、出售用作企業用途的物業、廠房及設備的收益、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以分配資源及評估表現的計量方法。





# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 4. REVENUE AND 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 2018 (unaudited)

### 4. 收入及分部資料 (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：

於二零一八年六月三十日 (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
<b>ASSETS</b>	<b>資產</b>			
Segment assets	分部資產	3,038,288	768,376	3,806,664
Property, plant and equipment	物業、廠房及設備			51,173
Prepaid lease payments	預付租賃付款			17,735
Interest in a joint venture	於合營企業的權益			33,537
Investment in a partnership	投資合夥公司			18,745
Deferred tax assets	遞延稅項資產			2,640
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項			96,293
Pledged bank deposits	已抵押銀行存款			52,265
Short term bank deposits	短期銀行存款			20,607
Bank balances and cash	銀行結餘及現金			485,808
Total assets	資產總值			4,585,467
<b>LIABILITIES</b>	<b>負債</b>			
Segment liabilities	分部負債	459,485	169,683	629,168
Other payables and accrued charges	其他應付款項及應計費用			18,199
Amount due to a related company	應付一間關聯公司款項			8,105
Bank borrowings	銀行借款			1,570,732
Tax payables	應繳稅項			17,367
Derivative financial instrument	衍生金融工具			2,773
Total liabilities	負債總額			2,246,344



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 4. REVENUE AND SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

As at 31 December 2017 (audited)

### 4. 收入及分部資料 (續)

分部資產及負債 (續)

於二零一七年十二月三十一日 (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
<b>ASSETS</b>	<b>資產</b>			
Segment assets	分部資產	3,079,139	783,098	3,862,237
Property, plant and equipment	物業、廠房及設備			3,817
Interest in a joint venture	於合營企業的權益			32,413
Available-for-sale financial assets	可供出售金融資產			27,512
Deferred tax assets	遞延稅項資產			774
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項			45,120
Pledged bank deposits	已抵押銀行存款			54,623
Short term bank deposits	短期銀行存款			11,687
Bank balances and cash	銀行結餘及現金			176,715
Total assets	資產總值			4,214,898
<b>LIABILITIES</b>	<b>負債</b>			
Segment liabilities	分部負債	424,754	225,507	650,261
Other payables and accrued charges	其他應付款項及應計費用			6,918
Bank borrowings	銀行借款			1,240,262
Obligations under finance leases	融資租賃承擔			629
Tax payables	應繳稅項			11,740
Derivative financial instrument	衍生金融工具			4,426
Total liabilities	負債總額			1,914,236



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 4. REVENUE AND 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 property, plant and equipment and prepaid lease payments for corporate use or the property and plant under construction in Sri Lanka, interest in a joint venture, investment in a partnership, available-for-sale financial assets, deferred tax assets, 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 bank borrowings, obligations under finance leases, tax payables, derivative financial instrument and certain corporate liabilities.

### 4. 收入及分部資料 *(續)*

#### 分部資產及負債 *(續)*

為監控分部表現及分配分部間的資源：

- 所有資產均分配至經營及可報告分部，惟用作企業用途的物業、廠房及設備以及預付租賃付款或於斯里蘭卡的在建物業及廠房、於合營企業的權益、投資合夥公司、可供出售金融資產、遞延稅項資產、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，惟銀行借款、融資租賃承擔、應繳稅項、衍生金融工具及若干企業負債除外。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 5. PROFIT BEFORE TAXATION

### 5. 除稅前溢利

		Six months ended 截至以下日期止六個月	
		30.6.2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2017 二零一七年 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	110,177	66,127
Amortisation of prepaid lease payments	預付租賃付款攤銷	1,856	1,928
Cost of inventories recognised as an expense	確認為開支的存貨成本	1,028,327	899,840
Including: allowance for obsolete inventories (reversed)/recognised	包括:(已撥回)/已確認陳舊存貨撥備	(52)	181
Bank interest income (included in other income)	銀行利息收入(計入其他收入)	(3,339)	(3,201)
Government grants (included in other income)	政府補助(計入其他收入)	(6,542)	(9,950)
Dividend income from an available-for-sale financial asset (included in other income)	來自一項可供出售金融資產之股息收入(計入其他收入)	–	(1,316)
Proceeds from sales of scrap materials (included in other income)	銷售廢料所得款項(計入其他收入)	(3,389)	(6,572)
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)	(1,653)	(597)
Net remeasurement of loss allowance for trade receivables (included in other gains and losses) (Note 10)	貿易應收款項虧損撥備重新計量淨額(計入其他收益及虧損)(附註10)	(4,108)	–
Net foreign exchange loss (included in other gains and losses)	外匯虧損淨額(計入其他收益及虧損)	590	8,220
Gain on disposal of an available-for-sale financial asset (included in other gains and losses)	出售一項可供出售金融資產的收益(計入其他收益及虧損)	–	(250)
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)	–	1,705





# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八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	
		30.6.2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2017 二零一七年 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	14,110	14,875
The PRC Enterprise Income Tax (“EIT”)	中國企業所得稅 (「企業所得稅」)	7,024	15,987
Over provision in prior years:	過往年度超額撥備：		
The PRC EIT	中國企業所得稅	(6,477)	(3,182)
		14,657	27,680
Deferred taxation	遞延稅項	736	89
		15,393	27,769

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, the tax rate of the PRC companies is 25% for both periods unless there is any preferential tax treatment applicable.

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條例，除非有任何適用優惠稅率待遇，否則中國公司於該兩個期間的稅率為25%。

Dongguan Best Pacific Textile Company Limited (“Dongguan BPT”), a subsidiary of the Company, has obtained the qualification as a high and new technology enterprise since 2010, which has been renewed for an additional three years from financial year ended 31 December 2016. Hence, Dongguan BPT is subject to the preferential tax treatment and the applicable tax rate for each of the six months ended 30 June 2017 and 2018 is 15%.

本公司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，並自截至二零一六年十二月三十一日止財政年度起獲延長額外三年。因此，東莞超盈享有優惠稅率待遇，而截至二零一七年及二零一八年六月三十日止六個月的適用稅率均為15%。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 6. INCOME TAX EXPENSE (Continued)

During the year ended 31 December 2016, Dongguan New Horizon Elastic Fabric Company Limited (“**Dongguan NHE**”), a subsidiary of the Company, was also qualified as a high and new technology enterprise for three years from the financial year ended 31 December 2016. Dongguan NHE is therefore also subject to the preferential tax treatment and the applicable tax rate for the six months ended 30 June 2017 and 2018 is 15%.

Pursuant to the relevant Vietnam Enterprises Income Tax rules and regulations, the applicable tax rate for the subsidiary operating in Vietnam is 20%. The subsidiary in Vietnam is eligible for tax holidays for two financial years since the first financial year of taxable profit and tax concession at a tax rate of 10% for the following four financial years.

Taxation arising in any other jurisdiction is calculated at the rate prevailing in the relevant jurisdiction.

### 7. DIVIDENDS

During the current interim period, a final dividend of HK5.9 cents per ordinary share in respect of the year ended 31 December 2017 (2017: HK9.5 cents per ordinary share in respect of the year ended 31 December 2016) 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\$61,161,000 (2017: HK\$97,845,000).

Subsequent to the end of the current interim period, the directors of the Company have resolved not to declare any interim dividend for the six months ended 30 June 2018.

### 6. 所得稅開支 (續)

截至二零一六年十二月三十一日止年度，本公司附屬公司東莞潤信彈性織物有限公司（「**東莞潤信**」）亦獲得高新技術企業資格，自截至二零一六年十二月三十一日止財政年度起有效三年。因此，東莞潤信亦享有優惠稅率待遇，而截至二零一七年及二零一八年六月三十日止六個月的適用稅率為15%。

根據相關越南企業所得稅規則及規例，於越南營運之附屬公司的適用稅率為20%。越南附屬公司於首個錄得應課稅溢利的財政年度起合資格享有兩個財政年度的稅項豁免，及於其後四個財政年度享有稅率10%的稅務優惠。

任何其他司法權區之稅項乃按有關司法權區當時之稅率計算。

### 7. 股息

於本中期期間，有關截至二零一七年十二月三十一日止年度末期股息每股普通股5.9港仙（二零一七年：有關截至二零一六年十二月三十一日止年度為每股普通股9.5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61,161,000港元（二零一七年：97,845,000港元）。

於本中期期末後，本公司董事已決議不就截至二零一八年六月三十日止六個月宣派任何中期股息。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八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	
		30.6.2018 二零一八年 六月三十日 (unaudited) (未經審核)	30.6.2017 二零一七年 六月三十日 (unaudited) (未經審核)
<b>Earnings</b>	<b>盈利</b>		
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)	104,054	140,706
<b>Number of shares</b>	<b>股份數目</b>		
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	1,036,617,392	1,029,642,378
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	2,277,295	6,153,180
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	1,038,894,687	1,035,795,558

### 9. MOVEMENT IN PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2018, total addition to property, plant and equipment were approximately HK\$267,750,000 (for the six months ended 30 June 2017: approximately HK\$367,262,000), which mainly included addition of machinery of approximately HK\$45,301,000 (for the six months ended 30 June 2017: approximately HK\$231,200,000) and addition to construction in progress of approximately HK\$207,239,000 (for the six months ended 30 June 2017: approximately HK\$122,402,000).

### 9. 物業、廠房及設備變動

於截至二零一八年六月三十日止六個月，添置物業、廠房及設備總額為約267,750,000港元(截至二零一七年六月三十日止六個月：約367,262,000港元)，其主要包括添置機器約45,301,000港元(截至二零一七年六月三十日止六個月：約231,200,000港元)以及新增在建工程約207,239,000港元(截至二零一七年六月三十日止六個月：約122,402,000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 2018 截至二零一八年六月三十日止六個月

### 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 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.

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

		30.6.2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2017 二零一七年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>Trade receivables</b>	<b>貿易應收款項</b>		
0 – 90 days	0 – 90日	491,605	563,614
91 – 180 days	91 – 180日	25,445	51,330
Over 180 days	超過180日	22,548	24,145
		<b>539,598</b>	<b>639,089</b>
<b>Bills receivables</b>	<b>應收票據</b>		
0 – 90 days	0 – 90日	1,842	9,270
		<b>541,440</b>	<b>648,359</b>

The following is the movement in the allowance for impairment in respect of trade receivables during the six months ended 30 June 2018:

		HK\$'000 千港元 (unaudited) (未經審核)
Balance at 1 January 2018 (Note 3.2.2)*	於二零一八年一月一日的結餘 (附註3.2.2) *	17,444
Net remeasurement of loss allowance	虧損撥備重新計量淨額	(4,108)
Balance at 30 June 2018	於二零一八年六月三十日的結餘	13,336

\* The Group has initially applied HKFRS 9 at 1 January 2018. Under the transition method chosen, comparative information is not restated

### 10. 貿易應收款項及應收票據

應收第三方貿易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。授予客戶的信貸期為自出具銷售月份的月結單發出日期起計30至90日。

以下為於各報告期間結束時貿易應收款項扣除減值撥備按月結單出具日期呈列的賬齡分析及於各報告期間結束時應收票據按票據出具日期呈列的賬齡分析：

以下為於截至二零一八年六月三十日止六個月貿易應收款項減值撥備變動：

\* 本集團於二零一八年一月一日首次應用香港財務報告準則第9號。根據所選擇的過渡法，比較資料並未予以重列。





# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 10. TRADE AND BILLS RECEIVABLES

(Continued)

Trade receivables balances with related companies included in the Group's trade receivables balance are listed below:

		30.6.2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2017 二零一七年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>Related companies</b>	<b>關聯公司</b>		
A related company*	一間關聯公司*	5,621	3,480
Other related companies#	其他關聯公司#	15,399	19,314
		<b>21,020</b>	<b>22,794</b>

\* A related company controlled by close family members of directors of the Company (these directors are key management personnel of the Company).

# The related companies are fellow subsidiaries of the non-controlling shareholder who has significant influence over a subsidiary of the Group.

The above trade receivables balances with related companies are unsecured, interest-free and with a credit term of 30 days from the date of issuance of a monthly statement for sales delivered in that month. The following is an aged analysis of trade receivables balances with related companies presented based on the date of issuance of monthly statements at the end of each reporting period.

		30.6.2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2017 二零一七年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 90 days	0 – 90日	21,020	20,731
91 – 180 days	91 – 180日	–	1,900
Over 180 days	超過180日	–	163
		<b>21,020</b>	<b>22,794</b>

### 10. 貿易應收款項及應收票據 (續)

計入本集團貿易應收款項結餘的與關聯公司的貿易應收款項結餘載列如下：

	30.6.2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2017 二零一七年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>Related companies</b>		
A related company*	5,621	3,480
Other related companies#	15,399	19,314
	<b>21,020</b>	<b>22,794</b>

\* 由本公司董事的近親家族成員控制的關聯公司 (該等董事為本公司的主要管理人員)。

# 該等關聯公司為對本集團一間附屬公司具有重大影響之非控股股東的同系附屬公司。

以上與關聯公司的貿易應收款項結餘無抵押及免息，信貸期為自出具銷售月份的月結單發出日期起計30日。以下為與關聯公司的貿易應收款項結餘於各報告期間結束時按月結單發出日期呈列的賬齡分析。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 11. TRADE AND BILLS PAYABLES

#### Trade payables

The credit period granted by the Group's creditors ranges from approximately 30 to 90 days. The following is an aged analysis of trade payables presented based on the invoice date at the end of each reporting period:

		30.6.2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2017 二零一七年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 90 days	0 – 90日	168,810	156,373
Over 90 days	超過90日	15,977	25,243
		<b>184,787</b>	<b>181,616</b>

As at 30 June 2018, included in the Group's trade payables balance is an amount due to a joint venture of HK\$12,581,000 (as at 31 December 2017: HK\$12,899,000). Such balance due to a joint venture is unsecured, interest-free and with a credit term of 30 days from the date of issuance of a monthly statement for purchases delivered in that month. Out of this balance, HK\$8,583,000 are aged within 90 days and HK\$3,998,000 are aged over 90 days (as at 31 December 2017: HK\$12,899,000 are aged within 90 days and nil are aged over 90 days) at the end of the reporting period.

#### Bills payables

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

		30.6.2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2017 二零一七年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 90 days	0 – 90日	188,159	195,430
91 – 180 days	91 – 180日	94,929	89,745
		<b>283,088</b>	<b>285,175</b>

### 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30至90日。以下為貿易應付款項於各報告期間結束時按發票日期呈列的賬齡分析：

於二零一八年六月三十日，計入本集團貿易應付款項結餘的12,581,000港元（於二零一七年十二月三十一日：12,899,000港元）乃應付合營企業款項。該等應付合營企業結餘無抵押及免息，信貸期為自出具購買月份的月結單發出日期起計30日。於報告期間結束時，此結餘中8,583,000港元的賬齡在90日內及3,998,000港元的賬齡超過90日（於二零一七年十二月三十一日：12,899,000港元的賬齡在90日內及零港元的賬齡超過90日）。

#### 應付票據

以下為應付票據於各報告期間結束時按票據發出日期呈列的賬齡分析：



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 12. BANK BORROWINGS

### 12. 銀行借款

		30.6.2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2017 二零一七年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Unsecured syndicated loan	無抵押銀團貸款	1,187,435	965,257
Unsecured bank borrowings	無抵押銀行借款	383,297	275,005
		<b>1,570,732</b>	<b>1,240,262</b>
Carrying amount repayable*	應償還款項賬面值*		
Within one year	一年內	470,910	262,291
More than one year, but not exceeding two years	超過一年但不超過兩年	212,737	188,504
More than two years, but not more than five years	超過兩年但不超過五年	887,085	789,467
		<b>1,570,732</b>	<b>1,240,262</b>
Less: Amounts due within one year or contain a repayment on demand clause shown under current liabilities	減：流動負債所示須於一年內償還或包含按要求的償還條款的款項	(470,910)	(262,486)
Amounts shown under non-current liabilities	非流動負債所示款項	<b>1,099,822</b>	<b>977,776</b>
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的銀行借款的賬面值	383,297	274,810
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的銀行借款的賬面值	–	195
		<b>383,297</b>	<b>275,005</b>

\* The amounts due are based on scheduled repayment dates set out in the loan agreements and included the unamortised portion of the prepaid transaction cost in relation to the unsecured syndicated loan .

\* 到期款項乃根據貸款協議所載的計劃償還日期釐定，並包括有關無抵押銀團貸款預付交易成本之未攤銷部分。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 12. BANK BORROWINGS (Continued)

As at 30 June 2018 and 31 December 2017, the unsecured syndicated loan was guaranteed by group companies and the loan will be repayable by installments from 13 May 2019 to 13 May 2021 and with an interest rate at Hong Kong Interbank Offered Rate (“HIBOR”) plus 2.2% per annum for HK\$ loan tranche and London Interbank Offered Rate plus 2.2% per annum for US\$ loan tranche.

The unsecured bank borrowings were guaranteed by group companies as at 30 June 2018 and 31 December 2017.

### 12. 銀行借款 (續)

於二零一八年六月三十日及二零一七年十二月三十一日，無抵押銀團貸款乃由集團公司提供擔保，而該貸款將自二零一九年五月十三日至二零二一年五月十三日分批償還，港元貸款年利率為香港銀行同業拆息（「香港銀行同業拆息」）加上2.2%，而美元貸款年利率為倫敦銀行同業拆息加上2.2%。

於二零一八年六月三十日及二零一七年十二月三十一日，無抵押銀行借款乃由集團公司提供擔保。





# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八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 2017, 30 June 2017, 1 January 2018 and 30 June 2018	於二零一七年一月一日、 二零一七年六月三十日、 二零一八年一月一日及 二零一八年六月三十日	50,000,000,000	500,000,000 500,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2017	於二零一七年一月一日	1,028,781,000	10,287,810 10,288
Issue of shares upon exercise of share options (Note a)	於行使購股權後發行股份 (附註a)	3,647,000	36,470 36
At 30 June 2017 (unaudited)	於二零一七年六月三十日 (未經審核)	1,032,428,000	10,324,280 10,324
<b>At 1 January 2018</b>	<b>於二零一八年一月一日</b>	<b>1,036,508,000</b>	<b>10,365,080</b> <b>10,365</b>
Issue of shares upon exercise of share options (Note b)	於行使購股權後發行股份 (附註b)	120,000	1,200 1
<b>At 30 June 2018 (unaudited)</b>	<b>於二零一八年六月三十日 (未經審核)</b>	<b>1,036,628,000</b>	<b>10,366,280</b> <b>10,366</b>

Notes:

- (a) In January, March, May and June 2017, the Company issued 347,000, 150,000, 1,690,000 and 1,460,000 shares respectively upon the exercise of share options by certain employees.
- (b) In January 2018, the Company issued 120,000 shares upon the exercise of share options by an employee.

附註：

- (a) 於二零一七年一月、三月、五月及六月，本公司於若干名僱員行使購股權後分別發行347,000、150,000、1,690,000及1,460,000股股份。
- (b) 於二零一八年一月，本公司於一名僱員行使購股權後發行120,000股股份。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 14. INVESTMENT IN A PARTNERSHIP/ AVAILABLE-FOR-SALE FINANCIAL ASSET

### 14. 投資合夥公司／可供出售金 融資產

		30.6.2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2017 二零一七年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Investment in a partnership (Note)	投資合夥公司 (附註)	18,745	27,512

Note: The Group invested in an unlisted partnership established in the PRC. The investment was classified as an available-for-sale financial asset and was measured at cost less impairment as at 31 December 2017. Upon initial application of HKFRS 9, such investment was reclassified as an investment in a partnership at FVTOCI, details please refer to Note 3.2.2.

附註：本集團投資於一間在中國成立的非上市合夥公司。於二零一七年十二月三十一日，該投資分類為可供出售金融資產，按成本減去減值計量。於首次應用香港財務報告準則第9號後，該投資重新分類為透過其他全面收益按公平值列賬的投資合夥公司，詳情請參閱附註3.2.2。

### 15. PLEDGE OF ASSETS

As at 30 June 2018, the Group pledged certain bank deposits to secure the bills payables issued by the Group. As at 31 December 2017, in addition to the pledged bank deposits, the Group pledged certain equipment to secure obligations under finance leases of the Group. These obligations under finance leases were fully settled during the six months ended 30 June 2018.

### 15. 抵押資產

於二零一八年六月三十日，本集團抵押若干銀行存款，作為本集團發出的應付票據的抵押。於二零一七年十二月三十一日，除已抵押銀行存款外，本集團抵押若干設備，作為本集團的融資租賃承擔的抵押。該等融資租賃承擔於截至二零一八年六月三十日止六個月內悉數償付。

		30.6.2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2017 二零一七年 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	52,265	54,623
Equipment	設備	-	34,019
		52,265	88,642



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 16. CAPITAL AND OTHER COMMITMENTS

### 16. 資本及其他承擔

		30.6.2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2017 二零一七年 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	376,137	112,622
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	2,388	-
Capital contribution to a partnership (Note (a))	向合夥公司注資 (附註(a))	-	44,258
		<b>378,525</b>	<b>156,880</b>

Notes:

- (a) For details of the investment in the partnership please refer to Note 14. In February 2018, pursuant to a resolution at a partners' meeting of the partnership, the partners in the partnership agreed to reduce the total capital contribution to the partnership and the partnership will distribute certain portion of the paid up contributed capital up to 31 December 2017 to partners according to their respective interest in the partnership. Accordingly, the Group is no longer required to make further capital contribution to the partnership and is entitled to a distribution from the partnership of RMB6.7 million (equivalent to approximately HK\$8.2 million) as at 30 June 2018.
- (b) 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"), as the Group had become 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 and presented as a non-current derivative financial instrument at the condensed consolidated statement of financial position as at 30 June 2018 and 31 December 2017.

附註：

- (a) 有關投資合夥公司之詳情請參閱附註14。二零一八年二月，根據一項合夥公司合夥人會議上的決議案，合夥公司的合夥人同意降低向合夥公司注資的注資總額，且合夥公司將向合夥人按其各自於合夥公司的權益分派截至二零一七年十二月三十一日的繳足注資金額的若干部分。因此，本集團不再需要向該合夥公司注資，且於二零一八年六月三十日有權自合夥公司收取人民幣6.7百萬元（相等於約8.2百萬元）的分派。
- (b) 根據一間全資附屬公司、另一位股東（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」），由於本集團已成為綉麗橡根帶的主要股東，綉麗橡根帶的另一名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自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另一位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透過損益按公平值計量的衍生金融工具，及於二零一八年六月三十日及二零一七年十二月三十一日於簡明綜合財務狀況表呈列為非流動衍生金融工具。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 16. CAPITAL AND OTHER COMMITMENTS (Continued)

Notes: (Continued)

- (c) On 4 December 2017, (i) Best Pacific International Sri Lanka (Thulhiriya) Limited (“**BPSL (Thulhiriya)**”), an indirect wholly-owned subsidiary of the Company, (ii) MAS Capital (Private) Limited (“**MAS Capital**”), a direct wholly-owned subsidiary of MAS Holdings (Pvt) Ltd (“**MAS**”) and (iii) Trischel Fabric (Private) Limited (“**Trischel**”) entered into a joint venture agreement (the “**MAS JV Agreement**”) in relation to the acquisition of 51% of the total issued share capital of Trischel by BPSL (Thulhiriya) from MAS Capital (the “**Acquisition**”), and regulating the ownership, funding and management of Trischel on the terms and conditions as set out in the MAS JV Agreement.

Pursuant to the MAS JV Agreement, the consideration for the acquisition shall equal to 51% of the net asset value of Trischel as at the completion date and, in any event, shall be no more than US\$50,000,000. Pursuant to the MAS JV Agreement, the completion of the Acquisition shall take place on or before 1 August 2018 or any other date as BPSL (Thulhiriya) and MAS Capital may agree in writing. After completion of the Acquisition, Trischel will continue its existing businesses including, among others, the manufacture of warp and weft knitted fabric, and the importation of yarn and greige fabric and complementary accessories for dyeing and finishing for export. Prior to the completion of the Acquisition, MAS Capital, MAS and Trischel are independent third parties to the Group.

The completion of the Acquisition took place on 1 August 2018 and Trischel became a non-wholly owned subsidiary of the Company and is owned as to 51% and 49% by BPSL (Thulhiriya) and MAS Capital respectively. Details of the above transaction were disclosed in the Company's announcements dated 4 December 2017 and 1 August 2018 respectively. The directors of the Company are assessing the financial impact of above transaction.

- (d) As disclosed in the Company's announcement dated 22 December 2016, Dongguan BPT and seven independent third parties entered into an agreement in relation to the formation of a company to be established in the PRC (“**the Investee**”) to engage in insurance business and related financial activities in the PRC. Pursuant to such agreement, Dongguan BPT has agreed to make a capital contribution of RMB140,500,000 (equivalent to approximately HK\$166,667,000) in return for approximately 7.022% equity interest in the Investee. As at the date of this report, formation of the Investee is subject to the approval from China Insurance Regulatory Commission.

### 16. 資本及其他承擔 (續)

附註：(續)

- (c) 於二零一七年十二月四日，(i) Best Pacific International Sri Lanka (Thulhiriya) Limited (本公司的一間間接全資附屬公司) (“**BPSL (Thulhiriya)**”)、(ii) MAS Capital (Private) Limited (MAS Holdings (Pvt) Ltd (“**MAS**”)的一間直接全資附屬公司) (“**MAS Capital**”)，及(iii) Trischel Fabric (Private) Limited (“**Trischel**”) 訂立合營協議 (“**MAS合營協議**”)，內容有關 BPSL (Thulhiriya)向MAS Capital收購 Trischel全部已發行股本的51% (“**收購事項**”)，及按MAS合營協議所載的條款及條件，規管Trischel的所有權、融資及管理事宜。

根據MAS合營協議，收購代價將相當於Trischel於完成日期之資產淨值的51%，且不論如何應不會超過50,000,000美元。根據MAS合營協議，收購事項應於二零一八年八月一日或之前或由BPSL (Thulhiriya)與MAS Capital以書面協定的任何其他日期完成。於收購事項完成後，Trischel將繼續經營現有業務，包括(其中包括)製造經緯針織布料、進口紗線及坯布面料及配料進行染整以作出口。於收購事項完成前，MAS Capital、MAS及Trischel為本集團之獨立第三方。

收購事項於二零一八年八月一日完成，Trischel成為本公司的非全資附屬公司及由BPSL (Thulhiriya)及MAS Capital分別擁有51%及49%股權。上述交易的詳情分別披露於本公司日期為二零一七年十二月四日及二零一八年八月一日的公告。本公司董事正在評估上述交易的財務影響。

- (d) 誠如本公司日期為二零一六年十二月二十二日的公告所披露，東莞超盈與七名獨立第三方訂立一份協議，內容有關在中國組建公司 (“**被投資公司**”)，以在中國從事保險業務及相關財務活動。根據該協議，東莞超盈已同意注資人民幣140,500,000元(相等於約166,667,000港元)，以持有被投資公司約7.022%的股權。於本報告日期，成立被投資公司須經中國保險監督管理委員會批准。





# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 17. 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.

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 2018:

		1 January 2018 二零一八年 一月一日	Exercised during the period 期內行使	30 June 2018 二零一八年 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	2,500,000	-	2,500,000
- Employees	- 僱員	800,000	(120,000)	680,000
		3,300,000	(120,000)	3,180,000
Number of share options exercisable	可行使購股權數目	3,300,000	NA 不適用	3,180,000

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 2017 were approximately HK\$4.90 per share.

The closing price of the Company's shares at the date on which the share options were exercised by an employee of the Group during the six months ended 30 June 2018 was HK\$4.91 (weighted average closing price for the six months ended 30 June 2017: approximately HK\$6.97) per share.

### 17. 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。

下表披露於截至二零一八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：

於截至二零一七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。

於截至二零一八年六月三十日止六個月，本公司股份於購股權獲本集團一名僱員行使當日之收市價為每股4.91港元(截至二零一七年六月三十日止六個月加權平均收市價：約6.97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 2018 截至二零一八年六月三十日止六個月

### 17. 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 or loss, with a corresponding adjustment to the share options reserve.

The share-based payments of approximately HK\$1,705,000 for the six months ended 30 June 2017 was recognised in profit or loss (included in administrative expenses). No share-based payment was recognised for the six months ended 30 June 2018.

### 17. 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。

截至二零一七年六月三十日止六個月，以股份為基礎的付款約1,705,000港元於損益中確認（計入行政開支）。截至二零一八年六月三十日止六個月並無確認以股份為基礎的付款。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 18. 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*
Sales of goods to other related companies#	向其他關聯公司銷售商品#
Purchase of goods from a joint venture	自合營企業購買商品
Rental expense and other related expenses to a related company*	向關聯公司支付租金開支及其他相關開支*
Rental expense in respect of rented premises to a director	向一位董事支付的租賃物業租金支出

\* Related company controlled by a director of the Company and close family members of directors of the Company.

# The other related companies are fellow subsidiaries of the non-controlling shareholder who has significant influence over a subsidiary of the Group. These companies only became related companies of the Group since 6 November 2017 (the date on which the initial subscription of shares by the Group and the non-controlling shareholder under the shareholders' agreement was completed).

### 18. 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

30.6.2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2017 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
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723	749
8,784	5,642
51,732	N/A 不適用
41,393	44,629
2,415	4,617
2,562	1,189

\* 關聯公司由本公司一位董事及董事的近親家族成員控制。

# 其他關聯公司為對本集團一間附屬公司具有重大影響之非控股股東的同系附屬公司。該等公司自二零一七年十一月六日(本集團及非控股股東根據股東協議完成初步認購股份的日期)起方成為本集團的關聯公司。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 18. 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 2018 and 2017 are as follows:

		Six months ended 截至以下日期止六個月	
		30.6.2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2017 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Salary and allowances	薪金及津貼	5,858	6,607
Contributions to retirement benefit scheme	退休福利計劃供款	87	80
Share based payments	以股份為基礎的支付	–	634
		5,945	7,321

### 19. 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.

### 19. 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。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 20. 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.

### 20. 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。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 20. 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)

### 20. 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 公平值層級	Valuation techniques and key inputs 估值技術及主要輸入數據	Sensitivity 敏感度	
	30.6.2018 二零一八年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	31.12.2017 二零一七年 十二月三十一日 (audited) (經審核) HK\$'000 千港元			
(1) Investment in a partnership at FVTOCI	18,745	N/A	Level 3	Fair value established by making reference to the redemption value quoted by the fund manager. The redemption value of the investment in a partnership is determined based on the fair value of the underlying assets and liabilities of the partnership by reference to the terms set out in the partnership agreement.	N/A
透過其他全面收益按公平值 列賬的投資合夥公司	18,745	不適用	第三級	經參照基金經理所報贖回價值釐定 的公平值。投資合夥公司的贖 回價值乃經參照合夥協議所載 的條款，基於合夥公司相關資 產及負債的公平值釐定。	不適用





# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 20. 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)

### 20. 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 公平值層級	Valuation techniques and key inputs 估值技術及主要輸入數據	Sensitivity 敏感度
	30.6.2018 二零一八年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	31.12.2017 二零一七年 十二月三十一日 (audited) (經審核) HK\$'000 千港元		
(2) Derivative financial liability	Put option – 2,773	Put option – 4,426	Level 3	Fair value is derived by valuation model, Monte Carlo Simulation Model. The key unobservable inputs used by the Group mainly included expected volatility of comparable companies, Weighted Average Cost of Capital ("WACC") and discount for lack of marketability.
				The fair value of the derivative financial liability as a whole is negatively correlated with the WACC and positively correlated with the discount for lack of marketability and the expected volatility of comparable companies.  As at 30 June 2018, it is estimated that with all other variables held constant, an increase/decrease in:  – WACC by 3% would have decreased/increased the fair value of the derivative financial liability by HK\$429,000/HK\$694,000;  – Discount for lack of marketability by 5% would have increased/decreased the fair value of the derivative financial liability by HK\$671,000/HK\$433,000;  – Expected volatility of comparable companies by 10% would have increased/decreased the fair value of the derivative financial liability by HK\$724,000/HK\$384,000.
衍生金融負債	認沽期權 – 2,773	認沽期權 – 4,426	第三級	公平值乃按估值模型蒙特卡羅模擬模型得出。本集團所用的主要不可觀察輸入數據主要包括可資比較公司的預期波幅、加權平均資本成本 (「加權平均資本成本」) 及缺少適銷性的折讓。  衍生金融負債的公平值整體與加權平均資本成本成反比，與缺少適銷性的折讓及可資比較公司的預期波幅成正比。  於二零一八年六月三十日，估計在所有其他變數維持不變的情況下，倘：  – 加權平均資本成本增加/減少3%，將導致衍生金融負債的公平值減少429,000港元/增加694,000港元；  – 缺少適銷性的折讓增加/減少5%，將導致衍生金融負債的公平值增加671,000港元/減少433,000港元；  – 可資比較公司的預期波幅增加/減少10%，將導致衍生金融負債的公平值增加724,000港元/減少384,000港元。

There is no transfers among Level 1, Level 2 and Level 3 during both periods.

於兩個期間內，第一級、第二級及第三級間概無任何轉移。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 20. 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 senior 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 or obtain the fair value as determined by the fund manager. The senior 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.

### 20. 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

本集團高級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或獲得基金經理釐定的公平值。高級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 2018 截至二零一八年六月三十日止六個月

#### 20. FAIR VALUE MEASUREMENT

(Continued)

Reconciliation of Level 3 Fair value measurement

At 1 January 2018	於二零一八年一月一日
Total gains:	總收益：
– in profit or loss (Note)	– 計入損益（附註）
– in OCI	– 計入其他全面收益
Distribution from the partnership (Note 16(a))	來自合夥公司的分派（附註16(a)）
At 30 June 2018	於二零一八年六月三十日

Note:

Of the total gains for the period included in profit or loss, HK\$1,653,000 relates to 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'.

#### 20. 公平值計量 (續)

第三級公平值計量的對賬

Investment in a partnership 投資合夥公司 HK\$'000 千港元	Derivative financial liability 衍生金融負債 HK\$'000 千港元
26,597 (Note 3.2.2) (附註3.2.2)	4,426
–	(1,653)
388	–
(8,240)	–
18,745	2,773

附註：

期內計入損益的總收益中，其中1,653,000港元與本報告期末所持衍生金融負債有關。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 International Holdings Limited  
超盈國際控股有限公司