


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

2021



**BUILT ON
INNOVATION &
TECHNOLOGY**




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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Lu Yuguang (*Chairman*)
 Mr. Zhang Haitao (*Chief Executive Officer*)
 Mr. Wu Shaolun
 Ms. Zheng Tingting (*Chief Operating Officer*)
 Mr. Chan Yiu Sing
 (*Chief Financial Officer and Company Secretary*)
 Mr. Lu Libin (*Chief Strategy Officer*)

Independent non-executive Directors

Mr. Cheung Yat Ming
 Mr. Ding Baoshan
 Mr. Kuo Dah Chih, Stanford

AUDIT COMMITTEE

Mr. Cheung Yat Ming (*Chairman*)
 Mr. Ding Baoshan
 Mr. Kuo Dah Chih, Stanford

REMUNERATION COMMITTEE

Mr. Ding Baoshan (*Chairman*)
 Mr. Zhang Haitao
 Mr. Cheung Yat Ming

NOMINATION COMMITTEE

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

AUTHORISED REPRESENTATIVES

Mr. Zhang Haitao
 Mr. Chan Yiu Sing

COMPANY SECRETARY

Mr. Chan Yiu Sing

AUDITOR

Deloitte Touche Tohmatsu

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
 Shops 1712-1716
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 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*)
 陳耀星先生 (*首席財務官兼公司秘書*)

盧立彬先生 (*首席戰略官*)

獨立非執行董事

張一鳴先生
 丁寶山先生
 郭大熾先生

審核委員會

張一鳴先生 (*主席*)
 丁寶山先生
 郭大熾先生

薪酬委員會

丁寶山先生 (*主席*)
 張海濤先生
 張一鳴先生

提名委員會

盧煜光先生 (*主席*)
 張一鳴先生
 丁寶山先生

授權代表

張海濤先生
 陳耀星先生

公司秘書

陳耀星先生

核數師

德勤 • 關黃陳方會計師行

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Corporate Information

公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited
Cricket Square
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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
Taishin International Bank Co., Ltd., Hong Kong Branch
The Bank of East Asia, Limited
The Hong Kong and Shanghai Banking Corporation Limited
United Overseas Bank Limited, Hong Kong Branch

REGISTERED OFFICE

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HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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The PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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COMPANY'S WEBSITE

www.bestpacific.com

STOCK CODE

2111

開曼群島股份過戶登記總處

Conyers Trust Company (Cayman) Limited
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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
台新國際商業銀行股份有限公司香港分行
東亞銀行有限公司
香港上海滙豐銀行有限公司
大華銀行有限公司香港分行

註冊辦事處

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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
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公司網站

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 “**Director(s)**”) of Best Pacific International Holdings Limited (the “**Company**” or “**Best Pacific**” or “**we**”) is pleased to present the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2021 (the “**Reporting Period**”).

BUSINESS REVIEW

Economic and investment activities began to emerge in the second half of 2020 and had carried forward to the first half of 2021. The supportive fiscal and monetary policies from governments and central banks, together with the broader 2019 novel coronavirus disease (“**COVID-19**”) vaccination around the world, had returned the international markets a certain degree of stability. The global gross domestic product (“**GDP**”) was forecasted to be around US\$142 trillion according to the International Monetary Fund, which had increased by US\$10.3 trillion as compared to that in 2020.

In line with the market recovery, we had observed a strong sales rebound since the second half of 2020 and such trend had continued for the first six months of 2021. Our sales revenue increased to approximately HK\$2,076.3 million for the six months ended 30 June 2021, representing an increase of approximately 47.6% as compared to the corresponding period last year. Amidst the COVID-19 pandemic, the general public awareness on fitness and health had increased across the world, resulting in higher consumption demands for sportswear and healthcare products, which in turn reinforced the continuous growth in our sportswear and apparel fabric business segment during the Reporting Period. The overall lukewarm lingerie market in 2020 had also been recovering in 2021 and alongside with the healthy business development of our lingerie clients, the performance in our lingerie business segment had outstripped that of the pre-pandemic level.

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**»)截至二零二一年六月三十日止六個月(「**報告期間**»)的未經審核簡明綜合中期業績。

業務回顧

自二零二零年下半年開始，經濟及投資活動復甦並延續至二零二一年上半年。各國政府及央行的支持性財政及貨幣政策，加上全球更廣泛接種二零一九年新型冠狀病毒(「**COVID-19**»)疫苗，使國際市場恢復了一定程度的穩定。國際貨幣基金組織預計全球國內生產總值(「**GDP**»)約為142萬億美元，相較於二零二零年增加10.3萬億美元。

隨著市場復甦，自二零二零年下半年以來，我們觀察到銷售出現強勁回升，並於二零二一年前六個月繼續維持此趨勢。截至二零二一年六月三十日止六個月，我們的銷售收入增加至約2,076.3百萬港元，與去年同期相比增加約47.6%。於COVID-19疫情期間，全球公眾對健身及健康的意識與日俱增，導致對運動服裝及保健產品的消費需求增加，從而加強我們運動服裝和服裝面料業務分部於報告期間的持續增長。二零二零年整體冷淡的內衣市場亦於二零二一年逐漸回暖，隨著我們內衣客戶業務的健康發展，我們的內衣業務分部表現已超越疫情前的水平。

Management Discussion and Analysis

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Best Pacific had certainly been one of the pioneers and advocates in the industry who had made substantial investments in its internationalization plan. Our ability to move swiftly amid the height of the pandemic reflected the agility and resilience of our farsighted business model. Not only had this won the appreciation from our existing customers, but also attracted the interests of other eminent sportswear and apparel brands. These stronger customer tides were evident in the successful product launch in certain core programmes of various renowned partnering brands.

Our international operations

Although the sporadic suspension of operations due to the control measures to contain the pandemic had caused some disturbance to our overseas operations, the overall operations of the Group had not been affected materially during the first six months of 2021. The prior strategic investments had played a major role in delivering successful manufacturing solutions to our important customers and the agile business model facilitated an effective response to the upturn in market activities during the first half of 2021, resulting in a promising period-on-period topline growth of the Group.

超盈國際無疑是行業內大規模投資國際化計劃的先驅者及倡導者之一。我們於疫情高峰期迅速行動的能力反映了我們有遠見的商業模式的敏捷性及彈性。這不僅贏得現有客戶的讚賞，亦吸引其他知名運動服裝及服裝品牌的興趣。該等更強大的客戶連結通過與多個知名合作品牌成功推出若干核心計畫產品中得到體現。

我們的國際業務

儘管因疫情控制措施導致的零星停業對我們的海外業務造成些許干擾，但本集團的整體運營於二零二一年前六個月並未受到重大影響。先前的戰略投資於為我們的重要客戶提供成功的製造解決方案方面發揮重要作用，靈活的商業模式讓我們有效應對於二零二一年上半年市場活動的好轉，從而為本集團的銷售收入帶來可觀的同比增長。

Management Discussion and Analysis 管理層討論及分析

According to the General Statistics Office of the Socialist Republic of Vietnam (“**Vietnam**”), the GDP of Vietnam increased by 5.64% in the first six months of 2021 whereas according to the statistics released by the General Department of Customs of Vietnam, the export of textile and garment in Vietnam reached US\$15.3 billion in first half of 2021, representing an increase by approximately 15.5% as compared to the corresponding period in 2020. International brands have continued to show their keen interests in our production capacities in Vietnam and our operation in Vietnam had shown both a healthy growth impetus and financial performance during the first six months of 2021. On the other hand, the textile and apparel industries in the Democratic Socialist Republic of Sri Lanka (“**Sri Lanka**”) were negatively impacted by the outbreak of COVID-19 in 2020. Subsequent to the gradual market reopening since the second half of 2020, we have seen an uptake of the business momentum in Sri Lanka. Considerable management efforts had been spent in capacity utilization in our operations in Sri Lanka and improvement of their profitability was observed as a results of economies of scale towards the later part of the Reporting Period.

Commodity prices had generally been on the rise since the second half of 2020. The crude oil price, as well as the market prices of many oil by-products and chemical raw materials, had soared since the fourth quarter of 2020 and reached their historical peaks by mid-2021. The upsurge in raw material costs during the first six months of 2021 and the rising staff costs across our different manufacturing locations certainly added weight to our overall production costs and undermined our profitability to a certain extent. We strived our best to digest these costs pressures through a combination of measures which included but not limited to further optimization of our production efficiency, more stringent wastage control and the exploration with our customers and partnering brands on the possibilities of product price adjustments.

根據越南社會主義共和國（「**越南**」）統計總局，越南二零二一年前六個月的GDP上升5.64%，而根據越南海關總局發布的數據顯示，二零二一年上半年越南的紡織服裝出口額達到153億美元，較二零二零年同比增長約15.5%。國際品牌持續對我們於越南的產能表現出濃厚的興趣，我們於越南的業務於二零二一年前六個月顯示出健康的增長動力及財務表現。另一方面，自二零二零年COVID-19疫情爆發以來，斯里蘭卡民主社會主義共和國（「**斯里蘭卡**」）的紡織及服裝行業受到其負面影響。自二零二零年下半年市場逐步重新開放後，斯里蘭卡的商業勢頭有所回升。我們為斯里蘭卡業務的產能使用投入大量管理工作，我們觀察到因規模經濟致使其盈利能力於報告期間後期有所提升。

自二零二零年下半年以來，大宗商品價格整體呈上漲趨勢。自二零二零年第四季度以來，原油價格以及許多石油副產品和化學原材料的市場價格不斷飆升，在二零二一年年中達到其歷史峰值。二零二一年前六個月原材料成本飆升以及我們不同製造地點的員工成本上升，無疑增加了我們的整體生產成本，並在一定程度上削弱我們的盈利能力。我們致力於通過結合各種措施化解此等成本壓力，包括但不限於進一步提升我們的生產效率、採取更嚴格的損耗管控，以及與我們的客戶及合作品牌研究調整我們產品價格的可能性。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL PERFORMANCE

During the Reporting Period, our revenue from sales of elastic fabric increased by approximately 45.1% to approximately HK\$1,544.2 million, and the revenue from sales of elastic webbing and sales of lace increased by approximately 63.1% and approximately 2.5%, to approximately HK\$488.4 million and approximately HK\$43.7 million, respectively. Our sportswear and apparel fabric business segment continued to register an encouraging growth, with the revenue from the segment hitting another record period high of approximately HK\$983.4 million during the Reporting Period, representing an increase of approximately 54.0%, as compared to the corresponding period in 2020.

During the Reporting Period, the increase in orders received from customers had improved the overall utilization of our production capacities. The Group's gross profit for the Reporting Period amounted to approximately HK\$507.0 million, representing an increase of approximately 48.4% as compared to the six months ended 30 June 2020. The Group's gross profit margin increased by approximately 0.1 percentage point to approximately 24.4%, as compared to the six months ended 30 June 2020. With the overall increase in revenue and better economies of scale, the Group recorded a net profit margin of approximately 8.1% for the Reporting Period, representing an increase of approximately 2.6 percentage points as compared to the six months ended 30 June 2020.

The profit attributable to owners of the Company amounted to approximately HK\$175.2 million for the Reporting Period, representing an increase of approximately 105.2%, as compared to the six months ended 30 June 2020.

Basic earnings per share was approximately HK16.85 cents for the Reporting Period, representing an increase of approximately 105.2% from approximately HK8.21 cents for the six months ended 30 June 2020.

財務表現

於報告期間，我們銷售彈性織物面料的收入增加約45.1%至約1,544.2百萬港元，而彈性織帶及蕾絲的銷售收入分別增加約63.1%及約2.5%至約488.4百萬港元及約43.7百萬港元。我們的運動服裝及服裝面料業務分部繼續錄得令人鼓舞的增長，該分部的收入於報告期間再度創下約983.4百萬港元的歷史新高，較二零二零年同期上升約54.0%。

於報告期間，增長的客戶訂單有助提升我們整體產能的使用情況。本集團於報告期間的毛利為約507.0百萬港元，較截至二零二零年六月三十日止六個月增長約48.4%。本集團的毛利率較截至二零二零年六月三十日止六個月增長約0.1個百分點至約24.4%。隨著收入整體上漲以及規模經濟提升，本集團於報告期間錄得淨利潤率約8.1%，相比截至二零二零年六月三十日止六個月增加約2.6個百分點。

於報告期間，本公司擁有人應佔溢利為約175.2百萬港元，較截至二零二零年六月三十日止六個月增長約105.2%。

報告期間的每股基本盈利為約16.85港仙，較截至二零二零年六月三十日止六個月約8.21港仙增長約105.2%。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Revenue

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

For the six months ended 30 June 2021, revenue amounted to approximately HK\$2,076.3 million, representing an increase of approximately HK\$669.6 million, or approximately 47.6%, from approximately HK\$1,406.7 million for the six months ended 30 June 2020. 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 rebounded sales orders from our lingerie customers and the continued growth in sales orders with our sportswear and apparel clients.

A comparison of the Group's revenue for the six months ended 30 June 2021 and the six months ended 30 June 2020 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，包括彈性織物面料、蕾絲及彈性織帶。

截至二零二一年六月三十日止六個月，收入為約2,076.3百萬港元，較截至二零二零年六月三十日止六個月約1,406.7百萬港元增加約669.6百萬港元或約47.6%。於報告期間，整體收入增加主要由於內衣客戶的銷售訂單回升及運動服裝及服裝客戶的銷售訂單持續增長，導致產品銷售量增加所致。

本集團截至二零二一年六月三十日止六個月與截至二零二零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					
		2021 二零二一年		2020 二零二零年		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	1,544,161	74.4	1,064,511	75.7	479,650	45.1
- Sportswear and apparel	- 運動服裝及服裝	983,409	47.4	638,677	45.4	344,732	54.0
- Lingerie	- 內衣	560,752	27.0	425,834	30.3	134,918	31.7
Elastic webbing	彈性織帶	488,423	23.5	299,499	21.3	188,924	63.1
Lace	蕾絲	43,688	2.1	42,641	3.0	1,047	2.5
Total	總計	2,076,272	100.0	1,406,651	100.0	669,621	47.6

Management Discussion and Analysis 管理層討論及分析

The main contributors to the overall increase in the Group's revenue in the first half of 2021 were elastic fabric and elastic webbing business segments.

For the six months ended 30 June 2021, revenue from the sales of elastic fabric amounted to approximately HK\$1,544.2 million, representing an increase of approximately HK\$479.7 million, or approximately 45.1%, as compared to the six months ended 30 June 2020. Leveraging on the Group's high product quality, strong innovation and research and development capabilities, as well as the multi-regional production advantage, the Group had successfully entered into certain core programmes with some new partnering brands in the sportswear and apparel business segment. The Group had recorded a period-on-period growth of approximately 54.0% in sales revenue of sportswear and apparel fabric materials. On the other hand, the lingerie market had also been recovering and we recorded a period-on-period increase of approximately 31.7% in sales revenue of lingerie fabric materials.

Revenue from the sales of elastic webbing amounted to approximately HK\$488.4 million during the Reporting Period, representing an increase of approximately HK\$188.9 million, or approximately 63.1%, as compared to the six months ended 30 June 2020. The recovery of the lingerie and apparel markets during the Reporting Period had resulted in an increase in the volume sold, as compared to the corresponding period in 2020.

於二零二一年上半年度，帶動本集團收入整體上漲的主要推手乃為彈性織物面料及彈性織帶業務分部。

截至二零二一年六月三十日止六個月，銷售彈性織物面料的收入為約1,544.2百萬港元，較截至二零二零年六月三十日止六個月增加約479.7百萬港元或約45.1%。憑藉優秀的產品質量、強大的創新及研發能力以及多元地區的生產優勢，本集團的運動服裝及服裝業務分部已成功與一些新的合作品牌訂立若干核心計劃。本集團錄得運動服裝及服裝面料物料的銷售收入同比增長約54.0%。另一方面，內衣市場亦已逐漸復甦，我們錄得內衣面料物料銷售收入同比增長約31.7%。

於報告期間，銷售彈性織帶的收入為約488.4百萬港元，較截至二零二零年六月三十日止六個月增加約188.9百萬港元或約63.1%。於報告期間，內衣及服裝市場復甦，銷售量與二零二零年同期相比有所增長。

Management Discussion and Analysis

管理層討論及分析

Cost of sales

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

Cost of sales – by nature of expenses

銷售成本

本集團的銷售成本主要包括原材料成本、生產開支及直接人工成本。

銷售成本 – 按開支性質劃分

		Six months ended 30 June 截至六月三十日止六個月					
		2021 二零二一年		2020 二零二零年		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	746,355	47.6	522,780	49.1	223,575	42.8
Manufacturing overheads	生產開支	620,141	39.5	412,249	38.7	207,892	50.4
Direct labour	直接人工	191,841	12.2	120,789	11.3	71,052	58.8
Others	其他	10,900	0.7	9,226	0.9	1,674	18.1
Total	總計	1,569,237	100.0	1,065,044	100.0	504,193	47.3

The Group's cost of sales for the six months ended 30 June 2021 amounted to approximately HK\$1,569.2 million, representing an increase of approximately HK\$504.2 million or approximately 47.3%, as compared to the six months ended 30 June 2020. The increase in the cost of sales was primarily due to the increase in overall sales volume. The relatively larger increase in manufacturing overheads and direct labour costs as compared to the corresponding period in 2020 was mainly due to larger increase in certain manufacturing overheads which included higher unit cost in utilities and outsourcing costs, as well as improved employee benefits and increased headcounts respectively.

本集團截至二零二一年六月三十日止六個月之銷售成本為約1,569.2百萬港元，較截至二零二零年六月三十日止六個月增加約504.2百萬港元或約47.3%。銷售成本增加主要是由於整體銷售量增加。對比二零二零年同期，生產開支及直接人工成本相對有較大增幅乃主要由於若干生產開支有較大增幅，包括水電費的單位成本及外包成本增加，以及僱員福利費的單位成本提升及員工數目增加。

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Cost of sales – by product category

銷售成本 – 按產品類別劃分

		Six months ended 30 June 截至六月三十日止六個月					
		2021 二零二一年		2020 二零二零年		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	1,206,715	76.9	826,254	77.6	380,461	46.0
Elastic webbing	彈性織帶	336,161	21.4	214,018	20.1	122,143	57.1
Lace	蕾絲	26,361	1.7	24,772	2.3	1,589	6.4
Total	總計	1,569,237	100.0	1,065,044	100.0	504,193	47.3

The increase in cost of sales of various business segments was generally in line with the increase in revenue of the corresponding business segments.

各業務分部的銷售成本增加與相應業務分部的收入增加整體一致。

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			
		2021 二零二一年		2020 二零二零年	
		Gross profit		Gross profit	
		Gross profit 毛利	margin 毛利率	Gross profit 毛利	margin 毛利率
		(HK\$'000) (千港元)	% 百分比	(HK\$'000) (千港元)	% 百分比
Elastic fabric	彈性織物面料	337,446	21.9	238,257	22.4
Elastic webbing	彈性織帶	152,262	31.2	85,481	28.5
Lace	蕾絲	17,327	39.7	17,869	41.9
Overall	總計	507,035	24.4	341,607	24.3

The Group had maintained a relatively stable overall gross profit margin and the overall gross profit increased from approximately HK\$341.6 million for the six months ended 30 June 2020 to approximately HK\$507.0 million for the six months ended 30 June 2021.

本集團維持相對穩定的整體毛利率，而整體毛利由截至二零二零年六月三十日止六個月約341.6百萬港元增加至截至二零二一年六月三十日止六個月約507.0百萬港元。

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Net profit for the six months ended 30 June 2021 of the Group amounted to approximately HK\$168.7 million, representing an increase of approximately 118.6% as compared to approximately HK\$77.2 million for the six months ended 30 June 2020. The Group recorded an improved net profit margin of approximately 8.1% for the six months ended 30 June 2021, as compared to approximately 5.5% for the six months ended 30 June 2020. The improvement in the net profit margin for the six months ended 30 June 2021 was mainly due to (i) overall increase in the volume of products sold; and (ii) the positive impacts from better economies of business scale during the Reporting Period.

Other income

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

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (HK\$'000) (千港元)	2020 二零二零年 (HK\$'000) (千港元)
Bank interest income	銀行利息收入	10,455	4,055
Government grants	政府補助	6,984	2,886
Net proceeds from sales of scrap materials	銷售廢料所得款項淨額	2,462	2,936
Others	其他	3,031	3,288
Total	總計	22,932	13,165

The increase in other income by approximately 73.5%, from approximately HK\$13.2 million for the six months ended 30 June 2020 to approximately HK\$22.9 million for the six months ended 30 June 2021, was mainly driven by the increase in bank interest income, as a result of the improved liquidity position of the Group, and government grants received during the Reporting Period.

本集團截至二零二一年六月三十日止六個月的淨利潤為約168.7百萬港元，較截至二零二零年六月三十日止六個月約77.2百萬港元上升約118.6%。於截至二零二一年六月三十日止六個月，本集團淨利潤率增長至約8.1%，於截至二零二零年六月三十日止六個月則為約5.5%。截至二零二一年六月三十日止六個月的淨利潤率增長主要是由於(i)產品銷售量整體上升；及(ii)於報告期間業務規模經濟所帶來的正面影響。

其他收入

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

其他收入由截至二零二零年六月三十日止六個月約13.2百萬港元增加約73.5%至截至二零二一年六月三十日止六個月約22.9百萬港元，主要是由於報告期間本集團流動資金狀況改善導致銀行利息收入增加及所獲政府補助增加所致。

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Net remeasurement of credit loss allowance for trade receivables

Net remeasurement of credit loss allowance for trade receivables represented the result of impairment assessment under expected credit loss model on trade receivables. As compared to the corresponding period in 2020 and subsequent to the stabilization of the pandemic situation, the net remeasurement of credit loss allowance for trade receivables had improved for the six months ended 30 June 2021. The negative amount for the Reporting Period was mainly attributable to the provision made against few specific customers.

Selling and distribution expenses

Selling and distribution expenses primarily consisted of employee benefit expenses, transportation, marketing and promotional expenses and other selling and distribution expenses. For the six months ended 30 June 2020 and 2021, the Group's selling and distribution expenses represented approximately 4.9% and approximately 4.7% of its total revenue, respectively. The decrease in ratio of selling and distribution expenses against total revenue was mainly due to the economies of business scale achieved during the Reporting Period.

Administrative expenses

Administrative expenses primarily consisted of employee benefit expenses, depreciation, motor vehicle expenses, bank charges and other administrative expenses. For the six months ended 30 June 2020 and 2021, the Group's administrative expenses represented approximately 7.7% and approximately 7.4% of its total revenue, respectively. The decrease in ratio of administrative expenses against total revenue was mainly due to the economies of business scale achieved during the Reporting Period.

貿易應收款項信貸虧損撥備重新計量淨額

貿易應收款項信貸虧損撥備重新計量淨額乃指貿易應收款項預期信貸虧損模式項下的減值評估結果。相較二零二零年同期及於疫情狀況穩定後，截至二零二一年六月三十日止六個月的貿易應收款項信貸虧損撥備重新計量淨額有所改善。報告期間的負值主要歸因於就若干特定客戶作出的撥備所致。

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。截至二零二零年及二零二一年六月三十日止六個月，本集團的銷售及分銷開支分別佔其總收入的約4.9%及約4.7%。銷售及分銷開支佔總收入的比例下降，主要是由於報告期間內實現業務規模經濟。

行政開支

行政開支主要包括僱員福利開支、折舊、汽車開支、銀行費用及其他行政開支。截至二零二零年及二零二一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7.7%及約7.4%。行政開支佔總收入的比例減少，主要是由於報告期間實現業務規模經濟。

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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 2020 and 2021, our research and development costs represented approximately 2.5% and approximately 2.4% of the revenue of the Group, respectively.

Finance costs

The Group's finance costs mainly represented interest expenses for bank and other borrowings and lease liabilities. The finance costs decreased by approximately 33.9% from approximately HK\$41.6 million for the six months ended 30 June 2020 to approximately HK\$27.5 million for the six months ended 30 June 2021. The decrease in finance costs during the Reporting Period was primarily due to lower average borrowings during the Reporting Period and the decrease in overall market interest rate as compared to the corresponding period in 2020.

Income tax expense

Under the two-tiered profits tax rates regime passed by the Hong Kong Legislative Council in March 2018, the first HK\$2 million profit of the qualifying group entity will be taxed at 8.25%, and profit above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. The two-tiered profits tax rates regime is applicable to the year of assessment commencing on or after 1 April 2018.

Accordingly, the Hong Kong Profits Tax for the qualifying group entity had been calculated at 8.25% on the first HK\$2 million of the estimated assessable profit and at 16.5% on the estimated assessable profit above HK\$2 million.

Under the Law of the People's Republic of China (the "PRC") on the Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC companies is 25% for six months ended 30 Jun 2020 and 2021, unless there is any applicable preferential tax treatment.

研發費用

本集團致力於引入創新的內衣、運動服裝及服裝物料，藉以迎合不斷變化的市場喜好。截至二零二零年及二零二一年六月三十日止六個月，我們的研發費用分別佔本集團收入的約2.5%及約2.4%。

融資成本

本集團的融資成本主要指銀行及其他借款及租賃負債的利息開支。融資成本由截至二零二零年六月三十日止六個月約41.6百萬港元減少約33.9%至截至二零二一年六月三十日止六個月約27.5百萬港元。報告期間的融資成本減少乃主要由於較二零二零年同期相比，報告期間的平均借款降低及市場利率整體減少。

所得稅開支

根據香港立法會於二零一八年三月通過的利得稅兩級制，合資格集團實體的首2百萬港元溢利將按8.25%的稅率徵稅，而超過2百萬港元的溢利將按16.5%的稅率徵稅。不符合該利得稅兩級制資格的集團實體之溢利將繼續按16.5%之劃一稅率徵稅。利得稅兩級制適用於自二零一八年四月一日或之後起計的評估年度。

因此，合資格集團實體之香港利得稅已按首2百萬港元之估計應課稅溢利的8.25%及超過2百萬港元之估計應課稅溢利的16.5%計算。

根據中華人民共和國(「中國」)企業所得稅法及企業所得稅法(「企業所得稅法」)實施細則，除非有任何適用優惠稅率待遇，否則中國公司於截至二零二零年及二零二一年六月三十日止六個月的稅率為25%。

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The Company's subsidiaries, Dongguan Best Pacific Textile Company Limited (“**Dongguan BPT**”) and Dongguan New Horizon Elastic Fabric Company Limited (“**Dongguan NHE**”), had obtained the qualification as high and new technology enterprises since 2010 and 2016, respectively, which had been renewed for an additional three years from the year ended 31 December 2019. Hence, Dongguan BPT and Dongguan NHE were subject to the preferential tax treatment, the applicable tax rate for which for the six months ended 30 June 2020 and 2021 was 15%.

No dividends were received from the subsidiaries in the PRC during the six months ended 30 June 2021. Withholding tax on dividends was calculated at 5% of the dividend received from the subsidiaries in the PRC during the six months ended 30 June 2020.

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 holiday 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. With the new incentive in place during the year ended 31 December 2018 and by fulfilling certain stated requirements as set by the Ministry of Industry and Trade of Vietnam, the subsidiary in Vietnam is eligible for tax holiday for four financial years since 2018, tax concession at a tax rate of 5% for the following nine financial years and tax concession at a tax rate of 10% for the next following two financial years.

Pursuant to the Inland Revenue Act, No. 24 of 2017 in Sri Lanka, the applicable tax rate for the subsidiaries operating in Sri Lanka is 28%. By fulfilling certain export requirements as set by the Board of Investment of Sri Lanka, the subsidiaries of the Company in Sri Lanka had enjoyed a preferential tax rate of 14% for the six months ended 30 June 2020 and 2021. In addition, one of these subsidiaries is currently eligible for tax holiday till the year ending 31 December 2024.

本公司的附屬公司東莞超盈紡織有限公司（「**東莞超盈**」）及東莞潤信彈性織物有限公司（「**東莞潤信**」）分別自二零一零年及二零一六年起獲得高新技術企業資格，有效期已自截至二零一九年十二月三十一日止年度額外延長三年。因此，東莞超盈及東莞潤信享有優惠稅率待遇，於截至二零二零年及二零二一年六月三十日止六個月的適用稅率為15%。

於截至二零二一年六月三十日止六個月，概無自中國附屬公司收取的股息。股息之預扣稅乃按截至二零二零年六月三十日止六個月內自中國附屬公司收取之股息的5%計算。

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。於截至二零一八年十二月三十一日止年度獲授新的激勵並滿足若干自越南工貿部的規定要求後，越南附屬公司已自二零一八年起合資格享有四個財政年度的稅項豁免，及於其後九個財政年度享有稅率5%的稅務優惠，以及於接下來的兩個財政年度享有稅率10%的稅務優惠。

根據斯里蘭卡國內稅收法（二零一七年第24號），於斯里蘭卡營運之附屬公司的適用稅率為28%。本公司於斯里蘭卡的附屬公司藉由滿足斯里蘭卡投資局制定的若干出口要求而於截至二零二零年及二零二一年六月三十日止六個月享有14%的優惠稅率。此外，其中一家附屬公司現享有稅項豁免直至截至二零二四年十二月三十一日止年度為止。

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

The effective tax rate was approximately 11.3% and approximately 13.6% for the six months ended 30 June 2020 and 2021, respectively. The increase in the effective tax rate was mainly due to the increase in assessable profits of operations at a jurisdiction with higher profits tax rate during the Reporting Period.

Liquidity, financial resources and bank borrowings

As at 30 June 2021, net working capital (calculated as current assets less current liabilities) was approximately HK\$862.5 million, representing an increase of approximately HK\$68.2 million as compared to approximately HK\$794.3 million as at 31 December 2020. The current ratio (calculated as current assets/current liabilities) is 1.3 times as at 30 June 2021, as compared to 1.4 times as at 31 December 2020.

As a result of the sustainable financial performance of the Group, we had maintained a relatively strong cashflow position. Comparing to 31 December 2020, bank balances and cash of the Group as at 30 June 2021 had increased by approximately HK\$179.3 million to approximately HK\$1,272.2 million.

For the six months ended 30 June 2021, net cash generated from operating activities was approximately HK\$255.9 million, as compared to approximately HK\$287.4 million for the six months ended 30 June 2020. The decrease was mainly due to increase in inventory level to cater for higher overall sales and the rising purchase costs for raw materials.

其他司法權區之稅項乃按有關司法權區當時之稅率計算。

截至二零二零年及二零二一年六月三十日止六個月的實際稅率分別為約11.3%及約13.6%。實際稅率上升主要是由於報告期間於具有較高利得稅稅率的司法權區營運所得的應課稅溢利增加所致。

流動資金、財務資源及銀行借款

於二零二一年六月三十日，營運資金淨額（按流動資產減流動負債計算）為約862.5百萬港元，較二零二零年十二月三十一日之約794.3百萬港元增加約68.2百萬港元。流動比率（按流動資產除流動負債計算）於二零二一年六月三十日為1.3倍，而於二零二零年十二月三十一日則為1.4倍。

由於本集團可持續的財務表現，我們一直保持相對強勁的現金流狀況。與二零二零年十二月三十一日相比，本集團於二零二一年六月三十日的銀行結餘及現金增加約179.3百萬港元至約1,272.2百萬港元。

截至二零二一年六月三十日止六個月，經營活動所得現金淨額為約255.9百萬港元，而截至二零二零年六月三十日止六個月則為約287.4百萬港元。該減少主要是由於提升存貨水平以迎合更高的整體銷售及上漲的原材料購買成本所致。

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Net cash used in investing activities amounted to approximately HK\$97.0 million for the six months ended 30 June 2021, as compared to approximately HK\$13.5 million for the six months ended 30 June 2020. As compared to a more conservative capital investment strategy implemented in time of COVID-19 pandemic during the six months ended 30 June 2020, the increase in net cash used in investing activities was mainly due to more investments being spent on the purchase of property, plant and equipment for the six months ended 30 June 2021, in order to cope with the Group's overall business expansion. Besides, payment was made for the acquisition of business from Textprint Lanka (Private) Limited ("Textprint") by Trischel Fabric (Private) Limited ("Trischel"), an indirect non-wholly owned subsidiary of the Company (which was announced by the Company on 29 January 2021), and more pledged bank deposits were placed in the Reporting Period.

For the six months ended 30 June 2021, net cash used in financing activities amounted to approximately HK\$13.6 million, as compared to approximately HK\$29.2 million for the six months ended 30 June 2020. The cash used in financing activities for the six months ended 30 June 2021 was mainly used for the repayment of bank borrowings and interests during the Reporting Period.

As at 30 June 2021, the Group's net gearing ratio was approximately 31.1% (as at 31 December 2020: approximately 36.7%), which was calculated on the basis of the amount of net debt position (sum of total bank and other borrowings and bank overdrafts, less bank deposits and bank balances and cash) as a percentage of total equity. The Group was in a net debt position of approximately HK\$979.1 million as at 30 June 2021, as compared to approximately HK\$1,107.4 million as at 31 December 2020.

截至二零二一年六月三十日止六個月，投資活動所用現金淨額為約97.0百萬港元，而截至二零二零年六月三十日止六個月為約13.5百萬港元。相較於截至二零二零年六月三十日止六個月COVID-19疫情期間所實施較保守的資金投資策略，投資活動所用現金淨額增加乃主要由於截至二零二一年六月三十日止六個月購買物業、廠房及設備的投資較多，以應對本集團整體業務擴張所致。此外，本公司間接非全資附屬公司Trischel Fabric (Private) Limited (「Trischel」)(本公司已於二零二一年一月二十九日就此項交易作出公告)已就收購Textprint Lanka (Private) Limited (「Textprint」)的業務支付款項，且本集團於報告期間內存放更多已抵押銀行存款。

截至二零二一年六月三十日止六個月的融資活動所用現金淨額為約13.6百萬港元，而截至二零二零年六月三十日止六個月為約29.2百萬港元。於截至二零二一年六月三十日止六個月的融資活動所用現金主要用於報告期間內償還銀行借款及利息。

於二零二一年六月三十日，本集團的淨資產負債比率為約31.1%(於二零二零年十二月三十一日：約36.7%)，乃按債務淨額(銀行及其他借款及銀行透支總額減銀行存款及銀行結餘及現金的總和)佔權益總額的百分比基準計算。於二零二一年六月三十日，本集團錄得債務淨額約979.1百萬港元，而於二零二零年十二月三十一日則錄得約1,107.4百萬港元。

Management Discussion and Analysis

管理層討論及分析

Working capital management

As a result of a more punctual settlement of payments by our customers in general, the trade and bills receivables turnover days was approximately 67.4 days for the six months ended 30 June 2021, as compared to approximately 81.8 days for the year ended 31 December 2020. The inventory turnover days was approximately 120.9 days for the six months ended 30 June 2021, as compared to approximately 137.2 days for the year ended 31 December 2020. The decrease in inventory turnover days was primarily due to better inventory control by the Group. On the other hand, the trade and bills payables turnover days was approximately 66.5 days for the six months ended 30 June 2021, as compared to approximately 82.8 days for the year ended 31 December 2020. The decrease in trade and bills payables turnover days was primarily due to the increase in use of cash to settle transactions for the benefits of better prices.

Capital expenditures

For the six months ended 30 June 2021, total additions to property, plant and equipment amounted to approximately HK\$104.1 million (for the six months ended 30 June 2020: approximately HK\$132.9 million), which was mainly attributed to the additions to construction in progress of approximately HK\$51.9 million (for the six months ended 30 June 2020: approximately HK\$120.4 million) and the additions to machinery of approximately HK\$18.4 million (for the six months ended 30 June 2020: approximately HK\$7.2 million), in order to cope with the Group's overall business expansion. Besides, payment was made for the acquisition of business from Textprint by Trischel in January 2021. The assets acquired included computer and office equipment and machinery amounted to approximately HK\$19.8 million.

Pledge of assets

As at 30 June 2021, the Group pledged bank deposits of approximately HK\$82.6 million (as at 31 December 2020: approximately HK\$77.9 million) to secure the bills payables issued by the Group in connection with its trade transactions.

營運資金管理

整體而言，由於更多客戶如期向我們支付款項，截至二零二一年六月三十日止六個月，貿易應收款項及應收票據週轉天數為約67.4天，而截至二零二零年十二月三十一日止年度則為約81.8天。截至二零二一年六月三十日止六個月，存貨週轉天數為約120.9天，而截至二零二零年十二月三十一日止年度則為約137.2天。存貨週轉天數的下跌乃主要由於本集團更好地控制存貨所致。另一方面，截至二零二一年六月三十日止六個月，貿易應付款項及應付票據週轉天數為約66.5天，而截至二零二零年十二月三十一日止年度則為約82.8天。貿易應付款項及應付票據週轉天數的下跌乃主要由於增加使用現金結算交易以享有較優惠價格所致。

資本開支

截至二零二一年六月三十日止六個月，物業、廠房及設備的添置總額為約104.1百萬港元（截至二零二零年六月三十日止六個月：約132.9百萬港元），主要由於新增在建工程約51.9百萬港元（截至二零二零年六月三十日止六個月：約120.4百萬港元）以及新增機器約18.4百萬港元（截至二零二零年六月三十日止六個月：約7.2百萬港元），以應對本集團整體業務擴張。此外，Trischel於二零二一年一月就收購Textprint的業務支付款項。已收購資產包括電腦及辦公室設備及機器約19.8百萬港元。

資產抵押

於二零二一年六月三十日，本集團已抵押銀行存款約82.6百萬港元（於二零二零年十二月三十一日：約77.9百萬港元）作為本集團發出有關其買賣交易的應付票據的抵押。

Management Discussion and Analysis

管理層討論及分析

Foreign exchange risk

A substantial portion of the Group's revenue is denominated in US\$ and HK\$ and a portion of its purchases and expenses are denominated in RMB, Vietnam Dong and Sri Lanka Rupee. 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 HK\$ and RMB through our subsidiaries in Hong Kong and the PRC, respectively, managing our sales, purchases and expenses denominated in US\$ through our subsidiaries in Hong Kong, Vietnam and Sri Lanka, and managing our purchases and expenses denominated in Vietnam Dong and Sri Lanka Rupee through our subsidiaries in Vietnam and Sri Lanka, respectively; and (ii) holding cash and bank deposits denominated in HK\$ primarily by the Company and its subsidiaries in Hong Kong, holding cash and bank deposits denominated in US\$ primarily by the Company and its subsidiaries in Hong Kong, Vietnam and Sri Lanka, and holding cash and bank deposits denominated in RMB, Vietnam Dong and Sri Lanka Rupee primarily by our subsidiaries in the PRC, Vietnam and Sri Lanka, respectively.

Contingent liabilities

As at 30 June 2021, the Group did not have any significant contingent liabilities.

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、越南盾及斯里蘭卡盧比計值。本集團通過定期檢討及監察其外匯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來自國內及海外的銷售訂單，以及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，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、越南及斯里蘭卡附屬公司管理我們以美元計值的銷售、採購及開支，及分別透過我們的越南及斯里蘭卡附屬公司管理我們以越南盾及斯里蘭卡盧比計值的採購及開支；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、越南及斯里蘭卡附屬公司持有，及以人民幣、越南盾及斯里蘭卡盧比計值的現金及銀行存款主要分別由我們的中國、越南及斯里蘭卡附屬公司持有。

或然負債

於二零二一年六月三十日，本集團並無任何重大或然負債。

Management Discussion and Analysis

管理層討論及分析

Employees and remuneration policies

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 scheme of the Company from time to time.

During the six months ended 30 June 2021, the Group had introduced additional performance based incentive schemes with salary payment not exceeding 10% of the base salary to be paid monthly to employees if the Group accomplished the monthly key performance indicators. Other than that, there had been no significant change in the Group's remuneration policy. The Group will continue to provide regular training and competitive remuneration packages to its staff.

As at 30 June 2021, the Group employed a total of 8,662 full-time employees (as at 31 December 2020: 7,825). The increase in the number of employees was mainly due to the resumption of the staff recruitment activities of the Group since the second half of 2020 in order to cope with the overall Group's expansion.

僱員及薪酬政策

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。本集團亦不時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根據本公司購股權計劃授予合資格僱員的購股權。

截至二零二一年六月三十日止六個月，本集團已實施額外的表現激勵計劃，倘本集團完成每月關鍵績效指標，即每月向僱員支付不超過基本薪金的10%之獎金。除此之外，本集團薪酬政策並無重大變動。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。

於二零二一年六月三十日，本集團僱用總共8,662名全職僱員（於二零二零年十二月三十一日：7,825名）。僱員人數增加主要由於本集團於二零二零年下半年恢復僱員招聘活動，以因應本集團的整體擴張。

Management Discussion and Analysis

管理層討論及分析

FUTURE STRATEGIES AND PROSPECTS

According to the Bureau of Economic Analysis of the United States of America (the “U.S.”), the real GDP of the U.S. recorded a continued growth of 4.3%, 6.3% and 6.5% in the fourth quarter of 2020, the first quarter and the second quarter of 2021 respectively. The positive statistics revealed that the global economy is undergoing an encouraging recovery. Nevertheless, the sustainability in economic recovery across the world is dependent on a complex combination of factors, including but not limited to the geopolitical tension between the superpowers, the pandemic situation as well as the ability of the international communities to contain the emergence and spread of the new Delta variant. With the recent resurgence of COVID-19 in certain Southeast Asian countries and the associated disruption in the Group’s operational efficiencies, the overall sales of the Group in the second half of 2021 may be affected to a certain extent. Nevertheless, we are posed to maintain our agility across our international manufacturing bases, so as to reduce the relevant operational risks.

Despite these unforeseeable challenges, governments around the world continue with the initiatives to restore their economies and market confidence to the pre-pandemic level. Following the launch of global vaccination campaigns and the current athleisure trend, we expect the consumption demand will remain strong throughout the second half of this year. By leveraging on the Group’s strong innovation and research and development capabilities, Best Pacific will keep abreast of the athleisure market and further penetrate into the sportswear and apparel business segment. We will continue to differentiate ourselves from our market peers and uphold our core value “Built on Innovation and Technology” to satisfy our rising customers’ demand for innovative apparel products.

未來策略及展望

根據美利堅合眾國(「美國」)經濟分析局(U.S. Bureau of Economic Analysis)的數據，美國的實際GDP在二零二零年第四季度、二零二一年第一季度及第二季度分別持續增長4.3%、6.3%及6.5%。該等樂觀數據顯示，全球經濟正在經歷令人鼓舞的復甦。儘管如此，全球經濟復甦的可持續性取決於多項因素的複雜組合，其中包括但不限於強國之間的地緣政治局勢緊張、疫情形勢以及國際社會遏制新型Delta變種病毒興起及傳播的能力。隨著近期COVID-19疫情於若干東南亞國家再度爆發以及其對本集團營運效率產生的相關干擾，本集團於二零二一年下半年的整體銷售可能會受到一定程度的影響。儘管如此，我們仍必須保持在國際生產基地的靈活性，以降低相關營運風險。

儘管面臨該等不可預見的挑戰，世界各國政府仍在繼續採取舉措，務求使經濟及市場信心恢復到疫情前的水平。隨著全球疫苗接種計劃的成功推行和當前的運動休閒趨勢，我們預計今年下半年的消費需求將保持強勁。憑藉本集團強大的創新和研發能力，超盈國際將緊貼運動休閒市場並進一步擴大我們運動服裝及服裝業務分部的份額。我們將繼續自市場同業脫穎而出，秉承「以創新及技術為根基」的核心價值，以迎合客戶對創新服裝產品不斷增長的需求。

Management Discussion and Analysis 管理層討論及分析

According to the National Bureau of Statistics of the PRC, the GDP of the PRC recorded an increase by 12.7% in the first six months of 2021 as compared to the same period in 2020. Albeit the volatility in some individual local areas, the pandemic situation is largely under control at the moment. With the growing health consciousness of the general public, Best Pacific will continue to devote resources to seize the vast potentials in the consumer market in the PRC.

As at 30 June 2021, the overall annual designed production capacities of elastic fabric, elastic webbing and lace of the Group were approximately 226.2 million meters, 1,873.1 million meters and 45.0 million meters, respectively. We are generally optimistic about our future business development given that we have generated strong momentum behind our growth and internationalization plans. Unlike the rather conservative investment approach implemented in the pandemic times last year, we are prepared to take a more proactive approach in exploring the feasibility of further capacity expansion in both the PRC and overseas. We will also keep a close eye on various factors affecting our profitability and implement relevant measures as and when appropriate.

None of the achievements in the first half of 2021 would have been possible without the hard work and commitments from our staff and colleagues. Best Pacific strongly believes that the continuous strategic investments in people and capacity expansion will underpin the Group's long-term sustainability, thereby ensuring its ability to maximise value for its shareholders in the long run.

根據中國國家統計局的數據，二零二一年前六個月中國GDP較二零二零年同期增長12.7%。儘管部分個別地區出現若干波動，但目前疫情已大致得到控制。隨著公眾健康意識與日俱增，超盈國際將繼續投入資源，把握中國消費市場的巨大潛力。

於二零二一年六月三十日，本集團彈性織物面料、彈性織帶及蕾絲的整體年設計產能分別為約226.2百萬米、1,873.1百萬米及45.0百萬米。看到我們的增長及國際化計劃背後產生的強勁動力，我們對未來的業務發展整體保持樂觀態度。有別於去年疫情期間所採取相對保守的投資取向，我們準備採取更積極的方式探索於中國及海外進一步擴大產能的可行性。我們亦將密切關注影響我們盈利能力的各種因素，並適時地實施相關對策。

本集團克盡己職的同事是造就二零二一年上半年多項成就的功臣。超盈國際堅信，於人員及產能擴張方面的持續戰略投資將堅定本集團的長遠持續發展，從而確保長期為股東創造最大價值的能力。

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 2021, 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:

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

於二零二一年六月三十日，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：

Disclosure of Interests 權益披露

(I) The Company

(I) 本公司

Name of Director	Long/ short position	Capacity	Number of shares/ underlying shares	Notes	Approximate percentage of shareholding (%) 持股概約百分比 (%)
董事姓名	好/淡倉	身份	股份/相關股份數目	附註	
Mr. Lu Yuguang 盧煜光先生	Long position 好倉	Beneficial owner 實益擁有人	3,000,000	1	
	Long position 好倉	Interest held by his controlled corporation 其受控法團持有的權益	637,500,000	2	
			640,500,000		61.59
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	78,094,000	3	7.51
Ms. Zheng Tingting 鄭婷婷女士	Long position 好倉	Beneficial owner 實益擁有人	3,094,000	4	
	Long position 好倉	Interest held by her controlled corporation 其受控法團持有的權益	75,000,000	5	
			78,094,000		7.51
Mr. Wu Shaolun 吳少倫先生	Long position 好倉	Beneficial owner 實益擁有人	3,000,000	6	
	Long position 好倉	Interest held by his controlled corporation 其受控法團持有的權益	37,500,000	7	
			40,500,000		3.89

Disclosure of Interests 權益披露

Notes:

1. These 3,000,000 ordinary shares were issued by the Company to Mr. Lu Yuguang (“**Mr. Lu**”), the Chairman and an executive Director of the Company, upon exercise of his share 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.
2. These 637,500,000 ordinary shares were held by Grandview Capital Investment Limited (“**Grandview**”), which was wholly owned by Mr. Lu. Under the SFO, Mr. Lu was deemed to be interested in such shares held by Grandview.
3. These 78,094,000 ordinary shares were held by Ms. Zheng Tingting (“**Ms. Zheng**”), the Chief Operating Officer and an executive Director of the Company, and her controlled corporation (details in Notes 4 and 5 below). Ms. Zheng is the spouse of Mr. Zhang Haitao (“**Mr. Zhang**”), the Chief Executive Officer and an executive Director of the Company. Under the SFO, Mr. Zhang was deemed to be interested in such shares held by Ms. Zheng and her controlled corporation.
4. Among these 3,094,000 ordinary shares, 2,000,000 shares were held by Ms. Zheng upon exercise of her share options granted under the Pre-IPO Share Option Scheme, and 1,094,000 shares were acquired from the market.
5. These 75,000,000 ordinary shares were held by Mega Brilliant Enterprises Limited (“**Mega Brilliant**”), which was wholly owned by Ms. Zheng. Under the SFO, Ms. Zheng was deemed to be interested in such shares held by Mega Brilliant.
6. These 3,000,000 ordinary shares were issued by the Company to Mr. Wu Shaolun (“**Mr. Wu**”), an executive Director of the Company, upon exercise of his share options granted under the Pre-IPO Share Option Scheme.
7. These 37,500,000 ordinary shares were held by Lakefront Capital Investment Limited (“**Lakefront**”), which was wholly owned by Mr. Wu. Under the SFO, Mr. Wu was deemed to be interested in such shares held by Lakefront.

附註：

1. 該3,000,000股普通股乃本公司主席兼執行董事盧煜光先生(「**盧先生**」)行使本公司根據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授出的購股權時由本公司配發給盧先生。
2. 該637,500,000股普通股由Grandview Capital Investment Limited(「**Grandview**」)持有，而該公司由盧先生全資擁有。根據證券及期貨條例，盧先生被視為於Grandview所持有的該等股份中擁有權益。
3. 該78,094,000股普通股由本公司首席運營官兼執行董事鄭婷婷女士(「**鄭女士**」)及其受控法團(詳情載於下文附註4及5)持有。鄭婷婷女士是本公司行政總裁兼執行董事張海濤先生(「**張先生**」)的配偶。根據證券及期貨條例，張先生被視為於鄭女士及其受控法團所持有的該等股份中擁有權益。
4. 於該3,094,000股普通股中，2,000,000股股份於鄭女士行使其根據首次公開發售前購股權計劃獲授的購股權後持有，及1,094,000股股份自市場購買。
5. 該75,000,000股普通股由Mega Brilliant Enterprises Limited(「**Mega Brilliant**」)持有，而該公司由鄭女士全資擁有。根據證券及期貨條例，鄭女士被視為於Mega Brilliant所持有的該等股份中擁有權益。
6. 該3,000,000股普通股乃由本公司執行董事吳少倫先生(「**吳先生**」)於行使其根據首次公開發售前購股權計劃獲授購股權時配發。
7. 該37,500,000股普通股由Lakefront Capital Investment Limited(「**Lakefront**」)持有，而該公司由吳先生全資擁有。根據證券及期貨條例，吳先生被視為於Lakefront所持有的該等股份中擁有權益。

Disclosure of Interests 權益披露

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

Grandview Capital Investment Limited

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

(II) 相聯法團 (定義見證券及期貨條例)

Grandview Capital Investment Limited

Number of shares	Approximate percentage of shareholding (%)
股份數目	持股概約百分比 (%)
10,001	100

Save as disclosed above, as at 30 June 2021, 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 2021, 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，於二零二一年六月三十日，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

於二零二一年六月三十日，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 (%) 持股概約百分比 (%)
主要股東姓名／名稱	好／淡倉	身份	股份／相關股份數目	附註	
Grandview Capital Investment Limited	Long position 好倉	Beneficial owner 實益擁有人	637,500,000	1	61.30
FMR LLC	Long position 好倉	Interest held by its controlled corporations 其受控法團持有的權益	91,518,800	2	8.80
Pandanus Associates Inc.	Long position 好倉	Interest held by its controlled corporations 其受控法團持有的權益	84,134,000	3	8.09
Pandanus Partners L.P.	Long position 好倉	Interest held by its controlled corporations 其受控法團持有的權益	84,134,000	3	8.09
FIL Limited	Long position 好倉	Interest held by its controlled corporations 其受控法團持有的權益	84,134,000	3	8.09
Mega Brilliant Enterprises Limited	Long position 好倉	Beneficial owner 實益擁有人	75,000,000	4	7.21
FIDELITY PURITAN TRUST	Long position 好倉	Beneficial owner 實益擁有人	55,310,000	5	5.32

Disclosure of Interests 權益披露

Notes:

- Grandview was wholly owned by Mr. Lu, the Chairman and an executive Director of the Company, and Mr. Lu was deemed to be interested in the 637,500,000 ordinary shares of the Company held by Grandview pursuant to the SFO. Mr. Lu's interests in shares are disclosed in this interim report in the section headed "DISCLOSURE OF INTERESTS – DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND/OR DEBENTURES".
- FMR LLC was deemed to be interested in the 91,518,800 ordinary shares of the Company through its 100% controlled corporations and 483A Bay Street Holdings LP, which was owned or controlled as to 18% by Bay Street Holdings LLC.
- Pandanus Associates Inc. is a general partner of and has 100% control over Pandanus Partners L.P., which owned or controlled 37.01% of the voting rights in FIL Limited. FIL Limited then indirectly owned or controlled 82% of the voting rights in 483A Bay Street Holdings LP. By virtue of Part XV of the SFO, each of Pandanus Associates Inc., Pandanus Partners L.P. and FIL Limited was deemed to be interested in the 84,134,000 ordinary shares of the Company via 483A Bay Street Holdings LP and its 100% controlled corporations.
- Mega Brilliant was wholly owned by Ms. Zheng, the Chief Operating Officer and an executive Director of the Company, and Ms. Zheng was deemed to be interested in the 75,000,000 ordinary shares of the Company held by Mega Brilliant pursuant to the SFO. Mr. Zhang, the Chief Executive Officer and an executive Director of the Company, is the spouse of Ms. Zheng and was accordingly deemed to be interested in the 75,000,000 ordinary shares which Ms. Zheng was deemed to be interested in for the purposes of the SFO. Ms. Zheng's and Mr. Zhang's interests in shares are disclosed in this interim report in the section headed "DISCLOSURE OF INTERESTS – DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND/OR DEBENTURES".
- FIDELITY PURITAN TRUST held the 55,310,000 ordinary shares of the Company directly.

Save as disclosed above, as at 30 June 2021, the Board was not aware of any other persons/entities (other than the Directors and chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

附註：

- Grandview由本公司主席兼執行董事盧先生全資擁有，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中期報告「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。
- FMR LLC通過其100%受控法團及483A Bay Street Holdings LP(由Bay Street Holdings LLC擁有或控制18%股權)而被視為於本公司91,518,800股普通股中擁有權益。
- Pandanus Associates Inc.為Pandanus Partners L.P.之普通合夥人並控制100%股權，其擁有或控制於FIL Limited的37.01%投票權，而FIL Limited間接擁有或控制於483A Bay Street Holdings LP的82%投票權。根據證券及期貨條例第XV部，Pandanus Associates Inc.、Pandanus Partners L.P.及FIL Limited均被視為通過483A Bay Street Holdings LP及其100%受控法團於本公司84,134,000股普通股中擁有權益。
- Mega Brilliant由本公司首席運營官兼執行董事鄭女士全資擁有，而根據證券及期貨條例，鄭女士被視為於Mega Brilliant所持本公司75,000,000股普通股中擁有權益。本公司行政總裁兼執行董事張先生為鄭女士的配偶，因而根據證券及期貨條例被視為於鄭女士被視為擁有權益的75,000,000股普通股中擁有權益。鄭女士及張先生各自於股份中的權益乃於本中期報告「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。
- FIDELITY PURITAN TRUST直接持有本公司55,310,000股普通股。

除上文披露者外，於二零二一年六月三十日，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 Scheme 購股權計劃

On 8 May 2014, the Company has adopted the share option scheme (the “**Share Option Scheme**”) which is governed by Chapter 17 of the Listing Rules. The Company has not granted any share option under the Share Option Scheme since its adoption on 8 May 2014.

於二零一四年五月八日，本公司已採納購股權計劃（「**購股權計劃**」），由上市規則第17章規管。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 2021, 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 2021 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 2021.

遵守企業管治守則

董事會認為，於截至二零二一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，其於截至二零二一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

於截至二零二一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 15 June 2020, the Company (as guarantor) and its six wholly-owned subsidiaries (as borrowers) entered into a facility agreement with certain banks in Hong Kong for a syndicated loan comprising HK\$1.8 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 of the Company, representing approximately 61.59% 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

誠如本公司日期為二零二零年六月十五日的公告所披露，本公司(作為擔保人)及其六間全資附屬公司(作為借方)與香港的若干銀行就銀團貸款(包括18億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61.59%，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

DISCLOSURE PURSUANT TO RULE 13.51B OF THE LISTING RULES

Subsequent to publication of the 2020 annual report of the Company, the Company received notification regarding the following change of Directors' information:

Mr. Cheung Yat Ming, an independent non-executive Director of the Company

With effect from 28 May 2021, Mr. Cheung Yat Ming has become the chairman of the Audit Committee of the Company.

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK7.5 cents per ordinary share for the six months ended 30 June 2021 (the "Interim Dividend"). The Interim Dividend is expected to be paid on or before Tuesday, 30 November 2021 to all shareholders whose names appear on the register of members of the Company on Tuesday, 16 November 2021.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 11 November 2021 to Tuesday, 16 November 2021 (both days inclusive) for the purpose of determining the entitlement to the Interim Dividend. In order to be qualified for the Interim Dividend, unregistered holders of shares of the Company should ensure that all share transfer documents accompanied by the corresponding share certificates are lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 10 November 2021.

根據上市規則第13.51B條的須予披露資料

自刊發本公司二零二零年年報後，本公司收到有關下列董事資料變更之通知：

本公司獨立非執行董事張一鳴先生

自二零二一年五月二十八日起，張一鳴先生已擔任本公司審核委員會主席。

中期股息

董事會已議決宣派截至二零二一年六月三十日止六個月每股普通股7.5港仙的中期股息（「中期股息」）。中期股息預計於二零二一年十一月三十日（星期二）或之前向於二零二一年十一月十六日（星期二）名列本公司股東名冊的所有股東派付。

暫停辦理股份過戶登記

本公司將於二零二一年十一月十一日（星期四）至二零二一年十一月十六日（星期二）（包括首尾兩天在內）期間暫停辦理股份過戶登記手續，以釐定收取中期股息之權利。為符合收取中期股息的資格，本公司之未登記股份持有人應確保於二零二一年十一月十日（星期三）下午四時三十分前將所有股份過戶文件連同有關股票送交本公司的香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

Corporate Governance Code and Other Information

企業管治守則及其他資料

REVIEW OF INTERIM RESULTS

The unaudited condensed consolidated results of the Group for the six months ended 30 June 2021 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 and registered public interest entity auditors 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. Cheung Yat Ming, Mr. Ding Baoshan and Mr. Kuo Dah Chih, Stanford), has reviewed with the management the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2021 and the internal control procedures of the Group, and has discussed the relevant financial reporting matters.

By order of the Board
Lu Yuguang
Chairman

Hong Kong, 26 August 2021

審閱中期業績

本集團截至二零二一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及註冊公眾利益實體核數師德勤•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張一鳴先生、丁寶山先生及郭大熾先生組成）已與管理層共同審閱本集團截至二零二一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，並已商討相關財務報告事宜。

承董事會命
盧煜光
主席

香港，二零二一年八月二十六日

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)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Best Pacific International Holdings Limited (the “**Company**”) and its subsidiaries set out on pages 36 to 76, which comprise the condensed consolidated statement of financial position as at 30 June 2021 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 34 “Interim Financial Reporting” (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致超盈國際控股有限公司董事會

(於開曼群島註冊成立的有限公司)

引言

吾等已審閱載於第36至76頁超盈國際控股有限公司(「**貴公司**」)及其附屬公司的簡明綜合財務報表，當中包括於二零二一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第34號「中期財務報告」(「**香港會計準則第34號**」)。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

26 August 2021

審閱範圍

吾等已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。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

二零二一年八月二十六日

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 2021 (unaudited) 截至二零二一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	
		30.6.2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2020 二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
	Notes 附註		
Revenue	收入	4	2,076,272
Cost of sales	銷售成本		(1,569,237)
Gross profit	毛利		507,035
Other income	其他收入		22,932
Other gains and losses	其他收益及虧損		(32)
Net remeasurement of credit loss allowance for trade receivables	貿易應收款項信貸虧損撥備重新計量淨額	10	(7,881)
Selling and distribution expenses	銷售及分銷開支		(97,220)
Administrative expenses	行政開支		(153,017)
Research and development costs	研發費用		(50,734)
Share of result of a joint venture	分佔合營企業業績		1,634
Finance costs	融資成本		(27,505)
Profit before taxation	除稅前溢利	5	195,212
Income tax expense	所得稅開支	6	(26,520)
Profit for the period	期內溢利		168,692
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		175,230
– Non-controlling interests	– 非控股權益		(6,538)
			168,692
Earnings per share	每股盈利	8	
Basic (HK cents)	基本(港仙)		16.85
			8.21

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 2021 (unaudited) 截至二零二一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	
		30.6.2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2020 二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Profit for the period	期內溢利	168,692	77,181
Other comprehensive income (expense)	其他全面收益(開支)		
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	42,760	(59,904)
Share of translation reserve of a joint venture	分佔合營企業的換算儲備	365	541
Other comprehensive income (expense) for the period	期內其他全面收益(開支)	43,125	(59,363)
Total comprehensive income for the period	期內全面收益總額	211,817	17,818
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	218,355	26,043
– Non-controlling interests	– 非控股權益	(6,538)	(8,225)
		211,817	17,818

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2021 (unaudited) 於二零二一年六月三十日 (未經審核)

		Notes	30.6.2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2020 二零二零年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	2,926,434	2,970,302
Right-of-use assets	使用權資產	9	275,720	272,109
Interest in a joint venture	於合營企業的權益		36,750	34,751
Deposits	按金		28,054	25,668
Deferred tax assets	遞延稅項資產		4,650	5,387
			3,271,608	3,308,217
Current assets	流動資產			
Inventories	存貨		1,174,918	922,301
Trade and bills receivables	貿易應收款項及應收票據	10	739,504	807,898
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		87,620	98,521
Tax recoverables	可收回稅項		2,235	10,773
Pledged bank deposits	已抵押銀行存款		82,625	77,944
Short term bank deposits	短期銀行存款		–	8,338
Bank balances and cash	銀行結餘及現金		1,272,196	1,092,855
			3,359,098	3,018,630
Current liabilities	流動負債			
Trade payables	貿易應付款項	11	270,128	243,050
Bills payables	應付票據	11	316,370	323,248
Other payables and accrued charges	其他應付款項及應計費用		282,751	280,981
Dividend payable	應付股息	7	76,946	–
Lease liabilities	租賃負債		17,220	13,485
Contract liabilities	合約負債		33,001	33,267
Bank borrowings	銀行借款	12	1,445,805	1,313,569
Bank overdrafts	銀行透支	12	23,022	–
Tax payables	應繳稅項		29,976	15,351
Derivative financial instrument	衍生金融工具		1,402	1,402
			2,496,621	2,224,353
Net current assets	流動資產淨值		862,477	794,277
Total assets less current liabilities	總資產減流動負債		4,134,085	4,102,494

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2021 (unaudited) 於二零二一年六月三十日 (未經審核)

		Note	30.6.2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2020 二零二零年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current liabilities	非流動負債			
Bank and other borrowings	銀行及其他借款	12	865,123	972,952
Lease liabilities	租賃負債		80,534	76,647
Deferred income	遞延收入		16,586	16,340
Deferred tax liabilities	遞延稅項負債		6,574	5,758
Retirement benefit obligations	退休福利責任		8,652	9,060
Other liabilities	其他負債		3,564	3,556
			981,033	1,084,313
Net assets	資產淨值		3,153,052	3,018,181
Capital and reserves	資本及儲備			
Share capital	股本		10,398	10,398
Reserves	儲備		3,065,314	2,923,905
Equity attributable to owners of the Company	本公司擁有人應佔權益		3,075,712	2,934,303
Non-controlling interests	非控股權益		77,340	83,878
Total equity	權益總額		3,153,052	3,018,181

The condensed consolidated financial statements on pages 36 to 76 were approved and authorised for issue by the Board of Directors on 26 August 2021 and are signed on its behalf by:

第36至76頁的簡明綜合財務報表獲董事會於二零二一年八月二十六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 2021 (unaudited) 截至二零二一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								Non-controlling interests	Total equity	
		Share capital	Share premium	Other reserve	Retirement benefit reserve	Special reserve	PRC statutory reserve	Translation reserve	Retained profits			Total
		股本	股份溢價	其他儲備	退休福利儲備	特別儲備	中國法定儲備	換算儲備	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
		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
				(Note a) (附註a)		(Note b) (附註b)		(Note c) (附註c)				
At 1 January 2021 (audited)	於二零二一年一月一日 (經審核)	10,398	593,250	106,715	576	(13,070)	199,079	(16,922)	2,054,277	2,934,303	83,878	3,018,181
Profit (loss) for the period	期間溢利(虧損)	-	-	-	-	-	-	-	175,230	175,230	(6,538)	168,692
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	-	-	42,760	-	42,760	-	42,760
Share of translation reserve of a joint venture	分佔合營企業換算儲備	-	-	-	-	-	-	365	-	365	-	365
Other comprehensive expense for the period	期內其他全面開支	-	-	-	-	-	-	43,125	-	43,125	-	43,125
Total comprehensive income (expenses) for the period	期內全面收益(開支)總額	-	-	-	-	-	-	43,125	175,230	218,355	(6,538)	211,817
Dividends recognised as distribution (Note 7)	確認分派的股息(附註7)	-	-	-	-	-	-	-	(76,946)	(76,946)	-	(76,946)
At 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審核)	10,398	593,250	106,715	576	(13,070)	199,079	26,203	2,152,561	3,075,712	77,340	3,153,052
At 1 January 2020 (audited)	於二零二零年一月一日 (經審核)	10,398	593,250	106,715	1,134	(13,070)	182,393	(222,428)	1,873,503	2,531,895	83,183	2,615,078
Profit (loss) for the period	期間溢利(虧損)	-	-	-	-	-	-	-	85,406	85,406	(8,225)	77,181
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	-	-	(59,904)	-	(59,904)	-	(59,904)
Share of translation reserve of a joint venture	分佔合營企業換算儲備	-	-	-	-	-	-	541	-	541	-	541
Other comprehensive expense for the period	期內其他全面開支	-	-	-	-	-	-	(59,363)	-	(59,363)	-	(59,363)
Total comprehensive (expenses) income for the period	期內全面(開支)收益總額	-	-	-	-	-	-	(59,363)	85,406	26,043	(8,225)	17,818
Capital injection from non-controlling shareholder of a subsidiary	一間附屬公司非控股股東注資	-	-	-	-	-	-	-	-	-	9,555	9,555
Dividends recognised as distribution (Note 7)	確認分派的股息(附註7)	-	-	-	-	-	-	-	(60,309)	(60,309)	-	(60,309)
At 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	10,398	593,250	106,715	1,134	(13,070)	182,393	(281,791)	1,898,600	2,497,629	84,513	2,582,142

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2021 (unaudited) 截至二零二一年六月三十日止六個月 (未經審核)

Notes:

- (a) 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 Capital Investment Limited and Lakefront Capital Investment Limited and the share capital of Best Pacific Textile Holdings Limited prior to the completion of a group reorganisation on 16 January 2014.
- (b) Several subsidiaries of the Company provide financial guarantees to its related companies and 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 until the end of the operation periods of respective PRC subsidiaries. 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 upon approval from the relevant authority in the PRC.

附註：

- (a) 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 Capital Investment Limited及Lakefront Capital Investment Limited持有的非控股權益賬面值及超盈紡織控股有限公司於完成二零一四年一月十六日的集團重組前的股本之差額。
- (b) 本公司若干附屬公司為其關聯公司提供財務擔保，財務擔保的公平值於首次確認時確認為視作向股東分派。該等財務擔保已於過往年度解除。
- (c) 中華人民共和國（「中國」）法定儲備直至各中國附屬公司營運期末為不可分派。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。經中國有關機關批准後，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 2021 (unaudited) 截至二零二一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	
		30.6.2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2020 二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
NET CASH FROM OPERATING ACTIVITIES	經營活動所得現金淨額	255,937	287,397
INVESTING ACTIVITIES	投資活動		
Placement of pledged bank deposits	存放已抵押銀行存款	(98,413)	(37,942)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	94,669	87,398
Interests received	已收利息	10,498	4,111
Purchase of property, plant and equipment	購買物業、廠房及設備	(87,405)	(78,450)
Acquisition of business	收購業務	(27,598)	-
Government grants received	已收政府補助	1,468	-
Payment for right-of-use assets	支付使用權資產	-	(7,332)
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	1,341	1,187
Placement of 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	(901,512)	(1,424)
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	909,951	18,930
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(97,001)	(13,522)
FINANCING ACTIVITIES	融資活動		
Interests paid	已付利息	(22,275)	(37,779)
Capital injection from a non-controlling shareholder of a subsidiary	一間附屬公司非控股股東注資	-	9,555
New syndicated loan raised	新增銀團貸款	249,600	800,000
Transaction cost paid on syndicated loan	銀團貸款已付交易成本	-	(25,200)
New bank borrowings raised	新增銀行借款	1,126,850	1,165,803
Loan from a non-controlling shareholder	來自一名非控股股東的貸款	7,606	9,067
Repayment of lease liabilities	償還租賃負債	(12,575)	(8,443)
Repayment of syndicated loan	償還銀團貸款	(227,760)	(962,087)
Repayment of bank borrowings	償還銀行借款	(1,135,042)	(980,132)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(13,596)	(29,216)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	145,340	244,659
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初之現金及現金等價物	1,092,855	544,548
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	10,979	(6,036)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, represented by	期末之現金及現金等價物，以下列項目代表	1,249,174	783,171
Bank balances and cash	銀行結餘及現金	1,272,196	783,171
Bank overdrafts	銀行透支	(23,022)	-
		1,249,174	783,171

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

1. GENERAL INFORMATION

Best Pacific International Holdings Limited (the “**Company**”) is a public company 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 Capital Investment Limited, which is incorporated in the British Virgin Islands and is wholly owned by Mr. Lu Yuguang (“**Mr. Lu**”), who is the Chairman and executive director 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 addresses of the Company’s registered office and principal place of business are disclosed in the corporate information section to the interim report.

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

1. 一般資料

超盈國際控股有限公司（「**本公司**」）為一間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的公眾公司。其直接及最終控股公司Grandview Capital Investment Limited為於英屬處女群島註冊成立並由本公司主席兼執行董事盧煜光先生（「**盧先生**」）全資擁有的公司。本公司股份已自二零一四年五月二十三日起在香港聯合交易所有限公司（「**聯交所**」）主板上市。本公司註冊辦事處及主要營業地點的地址披露於本中期報告公司資料一節。

本公司的功能貨幣為港元（「**港元**」），亦為簡明綜合財務報表的呈列貨幣。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

2. BASIS OF PREPARATION

The condensed consolidated financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 June 2021 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange.

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, as appropriate.

Other than additional accounting policies resulting from application of amendments to 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 2021 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2020.

Application of amendments to HKFRSs

In the current interim period, the Group had applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which were mandatorily effective for the annual periods beginning on or after 1 January 2021 for the preparation of the Group’s condensed consolidated financial statements:

2. 編製基準

本公司及其附屬公司（統稱「本集團」）截至二零二一年六月三十日止六個月之簡明綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」（「香港會計準則第34號」）及聯交所證券上市規則附錄16的適用披露規定編製。

3. 主要會計政策

除若干以公平值計量（若適用）的金融工具外，簡明綜合財務報表乃按歷史成本基準編製。

除下文所披露應用香港財務報告準則（「香港財務報告準則」）（修訂本）所導致的新增會計政策外，截至二零二一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呈列於本集團截至二零二零年十二月三十一日止年度之年度財務報表者相同。

應用香港財務報告準則（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二零二一年一月一日或之後開始的年度期間強制生效的香港財務報告準則（修訂本）：

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Application of amendments to HKFRSs (Continued)

Amendments to HKFRS 16	Covid-19-Related Rent Concessions
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2

Except as described below, the application of the amendments to HKFRSs in the current interim period had no material impact on the Group's financial position and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

- 3.1 Impacts and accounting policies on application of Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 "Interest Rate Benchmark Reform – Phase 2"

3.1.1 Accounting policies

Financial instruments

Changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform

For changes in the basis for determining the contractual cash flows of a financial asset or financial liability to which the amortised cost measurement applies as a result of interest rate benchmark reform, the Group applies the practical expedient to account for these changes by updating the effective interest rate, such change in effective interest rate normally has no significant effect on the carrying amount of the relevant financial asset or financial liability.

3. 主要會計政策 (續)

應用香港財務報告準則(修訂本)(續)

香港財務報告準則第16號(修訂本)	與Covid-19相關的租金優惠
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)	利率基準改革 – 第2階段

除下文所述者外，本中期期間應用香港財務報告準則(修訂本)並未對本集團當前及過往期間的財務狀況及表現及／或該等簡明綜合財務報表所載之披露有重大影響。

- 3.1 應用香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)「利率基準改革 – 第2階段」之影響及會計政策

3.1.1 會計政策

金融工具

因利率基準改革導致釐定合約現金流量之基準變動

就因利率基準改革導致應用攤銷成本計量釐定金融資產或金融負債的合約現金流量之基準變動，本集團應用實際可行權宜方法，以更新實際利率將該等變動入賬，而該等實際利率的變動一般對相關金融資產或金融負債的賬面值並無重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

- 3.1 Impacts and accounting policies on application of Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 “Interest Rate Benchmark Reform – Phase 2” (Continued)

3.1.1 Accounting policies (Continued)

Financial instruments (Continued)

Changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform (Continued)

A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if and only if, both these conditions are met:

- the change is necessary as a direct consequence of interest rate benchmark reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis (i.e. the basis immediately preceding the change).

For other changes made to a financial asset or financial liability in addition to changes to the basis for determining the contractual cash flows required by interest rate benchmark reform, the Group first applies the practical expedient to the changes required by interest rate benchmark reform by updating the effective interest rate. The Group then applies the applicable requirements in HKFRS 9 “Financial Instrument” on modification of a financial asset or a financial liability to the additional changes to which the practical expedient does not apply.

3. 主要會計政策 (續)

- 3.1 應用香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)「利率基準改革 – 第2階段」之影響及會計政策 (續)

3.1.1 會計政策 (續)

金融工具 (續)

因利率基準改革導致釐定合約現金流量之基準變動 (續)

僅在同時符合以下情況時，利率基準改革方要求釐定合約現金流量之基準變動：

- 因利率基準改革的直接後果而導致必須作變動；及
- 釐定合約現金流量的新基準在經濟上等同於過往基準(即緊隨變動前的基準)。

除利率基準改革要求的合約現金流量釐定基準發生變動外，就金融資產或金融負債作出的其他變動，本集團首先應用實際可行權宜方法，以更新實際利率作出利率基準改革要求的變動。然後，本集團將香港財務報告準則第9號「金融工具」中有關修訂金融資產或金融負債的適用規定應用於不適用實際可行權宜方法的額外變動。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

- 3.1 Impacts and accounting policies on application of Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 “Interest Rate Benchmark Reform – Phase 2” (Continued)

3.1.2 Transition and summary of effects

As at 1 January 2021, the Group had several bank and other borrowings and bank overdrafts, the interest of which were indexed to benchmark rates that would or might be subject to interest rate benchmark reform. The amounts of bank and other borrowings and bank overdrafts are shown at their carrying amounts.

3. 主要會計政策 (續)

- 3.1 應用香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)「利率基準改革 – 第2階段」之影響及會計政策 (續)

3.1.2 過渡及影響概要

於二零二一年一月一日，本集團有數項銀行及其他借款及銀行透支，其利率與將會或可能會受利率基準改革影響的基準利率掛鈎。銀行及其他借款及銀行透支的金額以其賬面金額列示。

		HK\$ Hong Kong Interbank Offered Rate ("HIBOR") 港元 香港銀行 同業拆息 (「香港銀行 同業拆息」) HK\$'000 千港元	US\$ London Interbank Offered Rate ("LIBOR") 美元 倫敦銀行 同業拆息 (「倫敦銀行 同業拆息」) HK\$'000 千港元
Financial liabilities	金融負債		
Bank and other borrowings	銀行及其他借款	1,339,350	971,578
Bank overdrafts	銀行透支	–	23,022

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簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

- 3.1 Impacts and accounting policies on application of Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 “Interest Rate Benchmark Reform – Phase 2” *(Continued)*

3.1.2 Transition and summary of effects *(Continued)*

The Group intends to apply the practical expedient in relation to the changes in contractual cash flows resulting from the interest rate benchmark reform for bank borrowings measured at amortised cost. The amendments have had no impact on the condensed consolidated financial statements as none of the above contracts has been transitioned to the relevant replacement rates during the interim period. The impacts on application of the amendments, if any, including additional disclosures, will be reflected in the Group’s consolidated financial statements for the year ending 31 December 2021.

3. 主要會計政策 (續)

- 3.1 應用香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)「利率基準改革 – 第2階段」之影響及會計政策 (續)

3.1.2 過渡及影響概要 (續)

本集團擬就按攤銷成本計量的銀行借款因利率基準改革而導致的合約現金流量變動應用實際可行權宜方法。由於上述合約概無於中期期間過渡至相關替代利率，故此有關修訂對簡明綜合財務報表並無影響。應用有關修訂的影響(如有)，包括作出額外披露，將於本集團截至二零二一年十二月三十一日止年度的綜合財務報表中反映。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一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 the PRC, Hong Kong, the Socialist Republic of Vietnam ("Vietnam") and the Democratic Socialist Republic of Sri Lanka ("Sri Lanka"), net of discounts and sales related taxes.

Disaggregation of revenue from contracts with customers

Revenue from manufacturing and trading of elastic fabric, lace and elastic webbing are recognised at a point in time.

For the six months ended 30 June 2021
(unaudited)

4. 收入及分部資料

收入

本集團收入來自於中國、香港、越南社會主義共和國(「越南」)及斯里蘭卡民主社會主義共和國(「斯里蘭卡」)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。

來自客戶合約之收入細分

來自製造及買賣彈性織物面料、蕾絲及彈性織帶的收入於某一時點確認。

截至二零二一年六月三十日止六個月
(未經審核)

Types of goods	貨品類別	Manufacturing and trading of elastic fabric and lace	Manufacturing and trading of elastic webbing	Total
		製造及買賣彈性織物面料及蕾絲 HK\$'000 千港元	製造及買賣彈性織帶 HK\$'000 千港元	總計 HK\$'000 千港元
Sales of products	產品銷售			
Elastic fabric	彈性織物面料			
– Sportswear and apparel	– 運動服裝及服裝	983,409	–	983,409
– Lingerie	– 內衣	560,752	–	560,752
		1,544,161	–	1,544,161
Lace	蕾絲	43,688	–	43,688
Elastic webbing	彈性織帶	–	488,423	488,423
		1,587,849	488,423	2,076,272

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

Disaggregation of revenue from contracts with customers (Continued)

For the six months ended 30 June 2020 (unaudited)

4. 收入及分部資料 (續)

來自客戶合約之收入細分 (續)

截至二零二零年六月三十日止六個月 (未經審核)

Types of goods	貨品類別	Manufacturing and trading of elastic fabric and lace	Manufacturing and trading of elastic webbing	Total
		製造及買賣彈性織物面料及蕾絲	製造及買賣彈性織帶	
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Sales of products	產品銷售			
Elastic fabric	彈性織物面料			
– Sportswear and apparel	– 運動服裝及服裝	638,677	–	638,677
– Lingerie	– 內衣	425,834	–	425,834
		1,064,511	–	1,064,511
Lace	蕾絲	42,641	–	42,641
Elastic webbing	彈性織帶	–	299,499	299,499
		1,107,152	299,499	1,406,651

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION *(Continued)*

Segment information

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

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

- Manufacturing and trading of elastic fabric and lace

This segment derives its revenue from manufacturing and trading of elastic fabric and lace made from synthetic fibres that are commonly used in high-end knitted lingerie, sportswear and apparel 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 *(續)*

分部資料

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

本集團根據香港財務報告準則第8號的經營及可報告分部如下：

- 製造及買賣彈性織物面料及蕾絲

此分部收入來自製造及買賣合成纖維製造的彈性織物面料及蕾絲，一般用於高級針織內衣、運動服裝及服裝產品。

- 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、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 2021 截至二零二一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 2021 (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：

截至二零二一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	1,587,849	488,423	2,076,272
Segment profits	分部溢利	139,278	83,448	222,726
Unallocated other income	未分配其他收入			12,274
Unallocated other gains and losses	未分配其他收益及虧損			(32)
Unallocated corporate expenses	未分配企業開支			(13,885)
Share of result of a joint venture	分佔合營企業業績			1,634
Finance costs	融資成本			(27,505)
Profit before taxation	除稅前溢利			195,212

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一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 2020 (unaudited)

4. 收入及分部資料 (續)

分部收入及業績 (續)

截至二零二零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	1,107,152	299,499	1,406,651
Segment profits	分部溢利	94,198	38,510	132,708
Unallocated other income	未分配其他收入			5,665
Unallocated other gains and losses	未分配其他收益及虧損			(1,032)
Unallocated corporate expenses	未分配企業開支			(9,273)
Share of result of a joint venture	分佔合營企業業績			508
Finance costs	融資成本			(41,551)
Profit before taxation	除稅前溢利			87,025

The accounting policies of the operating and reportable segments are the same as the Group's accounting policies. Segment profit represents the results of each segment without allocation of corporate items including mainly bank interest income, net foreign exchange loss, corporate expenses, share of result of a joint venture and finance costs. Corporate expenses include directors' remuneration paid or payable by the Group 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、外匯虧損淨額、企業開支、分佔合營企業業績及融資成本。企業開支包括本集團已付或應付董事酬金及用作企業用途的若干行政開支。此乃向主要經營決策者匯報分配資源及評估表現的計量方法。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一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 2021 (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：

於二零二一年六月三十日 (未經審核)

		Manufacturing and trading of elastic fabric and lace 製造及買賣彈性織物面料及蕾絲 HK\$'000 千港元	Manufacturing and trading of elastic webbing 製造及買賣彈性織帶 HK\$'000 千港元	Total 總計 HK\$'000 千港元
ASSETS	資產			
Segment assets	分部資產	4,448,755	739,381	5,188,136
Property, plant and equipment	物業、廠房及設備			2,520
Right-of-use assets	使用權資產			20,823
Interest in a joint venture	於合營企業的權益			36,750
Deferred tax assets	遞延稅項資產			4,650
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項			20,771
Tax recoverables	可收回稅項			2,235
Pledged bank deposits	已抵押銀行存款			82,625
Bank balances and cash	銀行結餘及現金			1,272,196
Total assets	資產總值			6,630,706
LIABILITIES	負債			
Segment liabilities	分部負債	760,098	222,182	982,280
Bank and other borrowings	銀行及其他借款			2,310,928
Bank overdrafts	銀行透支			23,022
Lease liabilities	租賃負債			22,258
Other payables and accrued charges	其他應付款項及應計費用			24,268
Dividend payable	應付股息			76,946
Tax payables	應繳稅項			29,976
Derivative financial instrument	衍生金融工具			1,402
Deferred tax liabilities	遞延稅項負債			6,574
Total liabilities	負債總額			3,477,654

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一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 2020 (audited)

4. 收入及分部資料 (續)

分部資產及負債 (續)

於二零二零年十二月三十一日 (經審核)

		Manufacturing and trading of elastic fabric and lace 製造及買賣彈性 織物面料及蕾絲 HK\$'000 千港元	Manufacturing and trading of elastic webbing 製造及買賣彈性 織帶 HK\$'000 千港元	Total 總計 HK\$'000 千港元
ASSETS	資產			
Segment assets	分部資產	4,372,162	678,550	5,050,712
Property, plant and equipment	物業、廠房及設備			2,127
Right-of-use assets	使用權資產			13,982
Interest in a joint venture	於合營企業的權益			34,751
Deferred tax assets	遞延稅項資產			5,387
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項			29,978
Tax recoverables	可收回稅項			10,773
Pledged bank deposits	已抵押銀行存款			77,944
Short term bank deposits	短期銀行存款			8,338
Bank balances and cash	銀行結餘及現金			1,092,855
Total assets	資產總值			6,326,847
LIABILITIES	負債			
Segment liabilities	分部負債	756,218	203,552	959,770
Bank and other borrowings	銀行及其他借款			2,286,521
Other payables and accrued charges	其他應付款項及應計費用			25,713
Lease liabilities	租賃負債			14,151
Tax payables	應繳稅項			15,351
Derivative financial instrument	衍生金融工具			1,402
Deferred tax liabilities	遞延稅項負債			5,758
Total liabilities	負債總額			3,308,666

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簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一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 certain property, plant and equipment and right-of-use assets for corporate use, interest in a joint venture, deferred tax assets, tax recoverables, pledged bank deposits, short term bank deposits and bank balances and cash and certain other corporate assets.
- all liabilities are allocated to operating and reportable segments, other than bank and other borrowings, bank overdrafts, lease liabilities for corporate use, dividend payable, tax payables, derivative financial instrument, deferred tax liabilities and certain other corporate liabilities.

4. 收入及分部資料 *(續)*

分部資產及負債 *(續)*

為監察分部間的分部表現及資源分配：

- 所有資產均分配至經營及可報告分部，惟用作企業用途的若干物業、廠房及設備及使用權資產、於合營企業的權益、遞延稅項資產、可收回稅項、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其他企業資產除外。
- 所有負債均分配至經營及可報告分部，惟銀行及其他借款、銀行透支、用作企業用途的租賃負債、應付股息、應繳稅項、衍生金融工具、遞延稅項負債及若干其他企業負債除外。

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簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一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	
		30.6.2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2020 二零二零年 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	167,028	149,209
Depreciation of right-of-use assets	使用權資產折舊	13,832	12,193
Depreciation capitalised in inventories	於存貨的資本化折舊	(140,586)	(121,507)
		40,274	39,895
Cost of inventories recognised as an expense	確認為開支的存貨成本	1,569,237	1,065,044
Including: allowance for slow-moving inventories (reversed) recognised	包括: 已(撥回)確認滯銷存貨撥備	(5,629)	1,437
Net proceeds from sales of scrap materials (included in other income)	銷售廢料所得款項淨額(計入其他收入)	(2,462)	(2,868)
Bank interest income (included in other income)	銀行利息收入(計入其他收入)	(10,455)	(4,055)
Government grants (included in other income)	政府補助(計入其他收入)	(6,984)	(2,886)
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)	32	1,032

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簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一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	
		30.6.2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2020 二零二零年 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	9,741	792
The PRC Enterprise Income Tax ("EIT")	中國企業所得稅 (「企業所得稅」)	13,656	13,590
Withholding tax on dividends from subsidiaries	附屬公司股息之預扣稅	–	5,790
Income tax in other jurisdiction	其他司法權區所得稅	80	–
Under/(over) provision in prior years:	過往年度撥備不足／(超額撥備)：		
Hong Kong Profits Tax	香港利得稅	–	(1,315)
The PRC EIT	中國企業所得稅	1,461	–
		24,938	18,857
Deferred taxation	遞延稅項	1,582	(9,013)
		26,520	9,844

Under the two-tiered profits tax rates regime passed by the Hong Kong Legislative Council in March 2018, the first HK\$2 million profit of the qualifying group entity will be taxed at 8.25%, and profit above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. The two-tiered profits tax rates regime is applicable to the year of assessment commencing on or after 1 April 2018.

Accordingly, the Hong Kong Profits Tax for the qualifying group entity had been calculated at 8.25% on the first HK\$2 million of the estimated assessable profit and at 16.5% on the estimated assessable profit above HK\$2 million.

根據香港立法會於二零一八年三月通過的利得稅兩級制，合資格集團實體的首2百萬港元溢利將按8.25%的稅率徵稅，而超過2百萬港元的溢利將按16.5%的稅率徵稅。不符合該利得稅兩級制資格的集團實體之溢利將繼續按16.5%之劃一稅率徵稅。利得稅兩級制將適用於自二零一八年四月一日或之後起計的評估年度。

因此，合資格集團實體之香港利得稅按首2百萬港元之估計應課稅溢利的8.25%及超過2百萬港元之估計應課稅溢利的16.5%計算。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

6. INCOME TAX EXPENSE (Continued)

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 2021 and 2020, unless there is any applicable preferential tax treatment.

The Company’s subsidiaries, Dongguan Best Pacific Textile Company Limited (“**Dongguan BPT**”) and Dongguan New Horizon Elastic Fabric Company Limited (“**Dongguan NHE**”), had obtained the qualification as high and new technology enterprises since 2010 and 2016, respectively, which had been renewed for an additional three years from the year ended 31 December 2019. Hence, Dongguan BPT and Dongguan NHE were subject to the preferential tax treatment and the applicable tax rate for the six months ended 30 June 2021 and 2020 was 15%.

No dividends were received from the subsidiaries in the PRC during the six months ended 30 June 2021. Withholding tax on dividends was calculated at 5% of the dividend received from the subsidiaries in the PRC during the six months ended 30 June 2020.

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 holiday 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. With the new incentive in place during the year ended 31 December 2018 and by fulfilling certain stated requirements as set by the Ministry of Industry and Trade, the subsidiary in Vietnam had been eligible for tax holiday for four financial years since 2018, tax concession at a tax rate of 5% for the following nine financial years and tax concession at a tax rate of 10% for the next following two financial years.

6. 所得稅開支 (續)

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，否則中國公司於截至二零二一年及二零二零年六月三十日止六個月的稅率為25%。

本公司的附屬公司東莞超盈紡織有限公司(「**東莞超盈**」)及東莞潤信彈性織物有限公司(「**東莞潤信**」)分別自二零一零年及二零一六年起獲得高新技術企業資格，有效期已自截至二零一九年十二月三十一日止年度額外延長三年。因此，東莞超盈及東莞潤信享有優惠稅率待遇，於截至二零二一年及二零二零年六月三十日止六個月的適用稅率為15%。

於截至二零二一年六月三十日止六個月，概無自中國附屬公司收取的股息。股息的預扣稅乃按截至二零二零年六月三十日止六個月自中國附屬公司收取之股息的5%計算。

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。於截至二零一八年十二月三十一日止年度獲授新的激勵並滿足若干工貿部制定的要求後，越南附屬公司已自二零一八年起合資格享有四個財政年度的稅項豁免，及於其後九個財政年度享有稅率5%的稅務優惠，以及於接下來的兩個財政年度享有稅率10%的稅務優惠。

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6. INCOME TAX EXPENSE (Continued)

Pursuant to the Inland Revenue Act, No. 24 of 2017 in Sri Lanka, the applicable tax rate for the subsidiaries operating in Sri Lanka is 28%. By fulfilling certain export requirements as set by the Board of Investment of Sri Lanka, the subsidiaries of the Company in Sri Lanka had enjoyed a preferential tax rate of 14% for the six months ended 30 June 2021 and 2020. In addition, one of these subsidiaries is currently eligible for tax holiday till the year ending 31 December 2024.

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 HK7.4 cents per ordinary share in respect of the year ended 31 December 2020 (2020: HK5.8 cents per ordinary share in respect of the year ended 31 December 2019) was declared to the shareholders of the Company. The aggregate amount of final dividend amounted to HK\$76,946,000 (2020: HK\$60,309,000).

Subsequent to the end of the current interim period, the directors of the Company have resolved to declare interim dividend of HK7.5 cents for the six months ended 30 June 2021.

6. 所得稅開支 (續)

根據斯里蘭卡國內稅收法(二零一七年第24號)，於斯里蘭卡營運之附屬公司的適用稅率為28%。本公司於斯里蘭卡的附屬公司藉由滿足斯里蘭卡投資局制定的若干出口要求而於截至二零二一年及二零二零年六月三十日止六個月享有14%的優惠稅率。此外，其中一家附屬公司現享有稅項豁免直至截至二零二四年十二月三十一日止年度為止。

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，有關截至二零二零年十二月三十一日止年度末期股息每股普通股7.4港仙(二零二零年：有關截至二零一九年十二月三十一日止年度為每股普通股5.8港仙)已宣派予本公司股東。末期股息總額達76,946,000港元(二零二零年：60,309,000港元)。

於本中期期末後，本公司董事已決議就截至二零二一年六月三十日止六個月宣派中期股息7.5港仙。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

8. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to 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盈利：

		Six months ended 截至以下日期止六個月	
		30.6.2021 二零二一年 六月三十日 (unaudited) (未經審核)	30.6.2020 二零二零年 六月三十日 (unaudited) (未經審核)
Earnings	盈利		
Earnings for the purposes of basic earnings per share (profit for the period attributable to owners of the Company) (HK\$'000)	就每股基本盈利而言的盈利(本公司擁有人應佔期內溢利)(千港元)	175,230	85,406
Number of shares	股份數目		
Number of ordinary shares for the purpose of basic earnings per share	就每股基本盈利而言的普通股股數	1,039,808,000	1,039,808,000

No diluted earnings per share for the six months ended 30 June 2021 and 2020 was presented as there was no potential ordinary shares in issue for the six months ended 30 June 2021 and 2020.

由於截至二零二一年及二零二零年六月三十日止六個月並無已發行的潛在普通股，故截至二零二一年及二零二零年六月三十日止六個月並無呈列每股攤薄盈利。

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9. MOVEMENT IN PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the six months ended 30 June 2021, total additions to property, plant and equipment were approximately HK\$104,071,000 (for the six months ended 30 June 2020: approximately HK\$132,925,000), which mainly included additions to construction in progress of approximately HK\$51,888,000 (for the six months ended 30 June 2020: approximately HK\$120,449,000), additions to machinery of approximately HK\$18,440,000 (for the six months ended 30 June 2020: approximately HK\$7,188,000) and additions to computer and office equipment and machinery arising from acquisition of a business as set out in Note 14 of HK\$19,819,000 (for the six months ended 30 June 2020: nil).

During the six months ended 30 June 2021, the Group entered into several new lease agreements with lease terms ranged from two to six years. On lease commencement, the Group recognised lease liabilities of approximately HK\$16,178,000 (for the six months ended 30 June 2020: approximately HK\$31,769,000) and total additions to right-of-use assets were approximately HK\$16,178,000 (for the six months ended 30 June 2020: approximately HK\$42,626,000), which mainly included additions of HK\$8,924,000 in relation to new lease agreements entered by the Group for leasing of staff quarters in Hong Kong and HK\$7,254,000 in relation to various new lease agreements entered by the Group for the leasing of premises in Sri Lanka.

9. 物業、廠房及設備變動及使用權資產

於截至二零二一年六月三十日止六個月，添置物業、廠房及設備總額為約104,071,000港元（截至二零二零年六月三十日止六個月：約132,925,000港元），其主要包括新增在建工程約51,888,000港元（截至二零二零年六月三十日止六個月：約120,449,000港元）、新增機器約18,440,000港元（截至二零二零年六月三十日止六個月：約7,188,000港元），以及自收購一項業務（詳情載於附註14）所新增電腦及辦公室設備及機器19,819,000港元（截至二零二零年六月三十日止六個月：無）。

於截至二零二一年六月三十日止六個月，本集團訂立若干租期為期二至六年的新租賃協議。於租賃開始後，本集團確認租賃負債約16,178,000港元（截至二零二零年六月三十日止六個月：約31,769,000港元）及添置使用權資產總額為約16,178,000港元（截至二零二零年六月三十日止六個月：約42,626,000港元），主要包括本集團就租賃位於香港的員工宿舍訂立的新租賃協議產生的添置8,924,000港元及本集團就租賃位於斯里蘭卡的物業訂立的多項新租賃協議產生的添置7,254,000港元。

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For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

10. TRADE AND BILLS RECEIVABLES

10. 貿易應收款項及應收票據

		30.6.2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2020 二零二零年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	貿易應收款項	731,336	806,166
Less: Allowance for credit losses	減：信貸虧損撥備	(20,550)	(12,669)
Net trade receivables	貿易應收款項淨額	710,786	793,497
Bills receivables	應收票據	28,718	14,401
Total trade and bills receivables	貿易應收款項及應收票據總額	739,504	807,898

Trade receivables balance mainly represented receivables from customers in relation to the sale of elastic fabric, lace and elastic webbing. 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 particular month.

貿易應收款項結餘主要是與出售彈性織物面料、蕾絲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該月份之銷售月結單發出日期起計30至90日。

The following are an ageing analysis of trade receivables net of allowance for credit loss, presented based on the invoice date at the end of each reporting period, and an ageing analysis of bills receivables, presented based on the date of issuance of the bills which are outstanding as at the end of each reporting period.

以下為於各報告期間結束時貿易應收款項扣除信貸虧損撥備按發票日期呈列的賬齡分析及於各報告期間結束時應收票據按未償還票據出具日期呈列的賬齡分析：

		30.6.2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2020 二零二零年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	貿易應收款項		
0 – 90 days	0–90日	670,459	740,517
91 – 180 days	91–180日	32,217	42,756
Over 180 days	超過180日	8,110	10,224
		710,786	793,497
Bills receivables	應收票據		
0 – 90 days	0–90日	28,477	14,401
91 – 180 days	91–180日	241	–
		28,718	14,401
		739,504	807,898

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簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

10. TRADE AND BILLS RECEIVABLES

(Continued)

The following is the movement in the allowance for impairment in respect of trade receivables during the six months ended 30 June 2021:

		HK\$'000 千港元
Balance at 1 January 2021 (audited)	於二零二一年一月一日的結餘(經審核)	12,669
Net remeasurement of credit loss allowance	信貸虧損撥備重新計量淨額	7,881
Balance at 30 June 2021 (unaudited)	於二零二一年六月三十日的結餘(未經審核)	20,550

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

		30.6.2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2020 二零二零年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Related companies	關聯公司		
A related company*	一間關聯公司*	48,979	28,599
Other related companies#	其他關聯公司#	84,187	84,529
		133,166	113,128

* A related company controlled by a director and close family members of certain directors of the Company.

Other related companies are fellow subsidiaries of the non-controlling shareholders who have significant influence over certain subsidiaries of the Company.

10. 貿易應收款項及應收票據(續)

以下為截至二零二一年六月三十日止六個月的貿易應收款項減值撥備變動：

計入本集團貿易應收款項結餘的與關聯方的貿易應收款項結餘載列如下：

* 由一名董事及本公司若干董事的近親家族成員控制的一間關聯公司。

其他關聯公司為對本公司若干附屬公司具有重大影響之非控股股東的同系附屬公司。

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10. TRADE AND BILLS RECEIVABLES

(Continued)

The above trade receivables balances with related companies are unsecured, interest-free and with a credit term of 30 to 90 days from the date of issuance of a monthly statement for sales delivered in that particular month. The following is an ageing analysis of trade receivables balances with related companies presented based on the invoice date at the end of each reporting period.

10. 貿易應收款項及應收票據 (續)

以上與關聯公司的貿易應收款項結餘為無抵押及免息，信貸期為自出具該月份之銷售月結單發出日期起計30至90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發票日期呈列的賬齡分析。

		30.6.2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2020 二零二零年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 90 days	0–90日	121,280	105,273
91 – 180 days	91–180日	11,886	7,855
		133,166	113,128

All bills received are held by the Group for future settlement of trade receivables and are with a maturity period of less than one year. The Group continues to recognise their full carrying amounts at the end of the reporting period.

本集團為未來結算貿易應收款項所持有的所有已收票據的到期期限均少於一年。本集團於報告期間結束時持續確認其全額賬面值。

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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 ageing analysis of trade payables presented based on the invoice date at the end of each reporting period:

		30.6.2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2020 二零二零年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 90 days	0–90日	248,102	229,551
91 – 180 days	90–180日	22,026	13,499
		270,128	243,050

As at 30 June 2021, included in the Group's trade payables balance was an amount due to a joint venture of HK\$23,563,000 (as at 31 December 2020: HK\$19,299,000). Such balance due to a joint venture was 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 particular month. Such balance was aged within 90 days at the end of the reporting period.

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介乎約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：

於二零二一年六月三十日，計入本集團貿易應付款項結餘的23,563,000港元（於二零二零年十二月三十一日：19,299,000港元）乃應付合營企業款項。該等應付合營企業結餘為無抵押及免息，信貸期為自出具該月份之購買月結單發出日期起計30日。於報告期間結束時，該結餘的賬齡在90日內。

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11. TRADE AND BILLS PAYABLES

(Continued)

Bills payables

The following is an ageing analysis of bills payables presented based on the date of issuance of bills which are outstanding as at the end of each reporting period:

11. 貿易應付款項及應付票據 (續)

應付票據

以下為應付票據於各報告期間結束時按未償還票據發出日期呈列的賬齡分析：

		30.6.2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2020 二零二零年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 90 days	0 – 90日	183,886	222,684
91 – 180 days	91 – 180日	132,484	100,564
		316,370	323,248

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簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

12. BANK AND OTHER BORROWINGS/ BANK OVERDRAFTS

12. 銀行及其他借款／銀行透支

		30.6.2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2020 二零二零年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Bank overdrafts	銀行透支	23,022	-
Unsecured syndicated loan	無抵押銀團貸款	1,034,190	1,006,673
Unsecured bank borrowings	無抵押銀行借款	1,224,224	1,234,940
Unsecured other borrowings (Note)	無抵押其他借款(附註)	52,514	44,908
		2,333,950	2,286,521
Carrying amount repayable*	應償還款項賬面值*		
Within one year	一年內	1,284,354	1,091,540
More than one year, but not exceeding two years	超過一年但不超過兩年	428,342	269,868
More than two years, but not more than five years	超過兩年但不超過五年	621,254	925,113
		2,333,950	2,286,521
Less: Borrowings 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償還條款的借款	(1,445,805)	(1,313,569)
Bank overdrafts	銀行透支	(23,022)	-
Amounts shown under non-current liabilities	銀行透支非流動負債所示款項	865,123	972,952
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償還條款的銀行借款的賬面值	1,062,773	1,012,911
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償還條款的銀行借款的賬面值	184,473	222,029
		1,247,246	1,234,940

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

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簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

12. BANK AND OTHER BORROWINGS/ BANK OVERDRAFTS (Continued)

Note: Other borrowings represent loans from non-controlling shareholders of subsidiaries which are unsecured, carry interest at LIBOR plus 2.40% and LIBOR plus 2.15% per annum and repayable in December 2023 and January 2024. Such other borrowings were denominated in US\$.

During the year ended 31 December 2020, the Group entered into a new facility agreement for an unsecured syndicated loan, which would be repayable by installments, from 31 December 2021 to 31 December 2023 and was with an interest rate at HIBOR plus 2.2% per annum for HK\$ loan tranche and LIBOR plus 2.2% per annum for US\$ loan tranche. The unsecured syndicated loan was guaranteed by the Company.

The unsecured bank borrowings and bank overdrafts were guaranteed by the Company and/or certain of its subsidiaries as at 30 June 2021 and 31 December 2020.

13. PLEDGE OF ASSETS

At the end of the reporting period, the Group has pledged certain bank deposits amounted to HK\$82,625,000 (31 December 2020: HK\$77,944,000) to secure the bills payables issued by the Group.

12. 銀行及其他借款／銀行透支 (續)

附註：其他借款指來自附屬公司非控股股東的貸款，為無抵押、按倫敦銀行同業拆息加年利率2.40%及倫敦銀行同業拆息加年利率2.15%計息及須於二零二三年十二月及二零二四年一月償還。該等其他借款以美元計值。

於截至二零二零年十二月三十一日止年度，本集團就無抵押銀團貸款訂立新融資協議，貸款將自二零二一年十二月三十一日至二零二三年十二月三十一日分批償還，港元貸款年利率為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%。無抵押銀團貸款乃由本公司提供擔保。

於二零二一年六月三十日及二零二零年十二月三十一日的無抵押銀行借款及銀行透支乃由本公司及／或其若干附屬公司提供擔保。

13. 抵押資產

於報告期末，本集團抵押若干銀行存款為82,625,000港元（二零二零年十二月三十一日：77,944,000港元），作為本集團發出的應付票據的抵押。

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14. ACQUISITION OF A BUSINESS

On 29 January 2021, the Group entered into an assets sale and purchase agreement (“**Assets Sale and Purchase Agreement**”) with Textprint Lanka (Private) Limited (“**Textprint**”) (an indirect wholly owned subsidiary of MAS Holdings (Private) Limited, being the non-controlling shareholder of Trischel Fabric (Private) Limited (“**Trischel**”), a non-wholly owned subsidiary of the Company) in relation to the sales and purchase of assets and liabilities with a consideration of US\$3,538,197 (equivalent to approximately HK\$27,598,000) consisting of (i) property, plant and equipment which mainly included printing machines, washing machines, boilers, steamers, fabric inspection machines, dryers and other equipment for printing synthetic fabrics and the associated finishing processes currently used at the manufacturing plant of Textprint (the “**Plant**”), (ii) inventories of Textprint for printing business as recorded in the management accounts of Textprint; (iii) retirement benefit obligations; and (iv) amount due to Trischel as at 31 January 2021. Pursuant to the Assets Sale and Purchase Agreement, Textprint shall transfer up to 252 of its employees to Trischel. Completion of this acquisition had taken place on 1 February 2021.

The acquisition has been accounted for as acquisition of business using the acquisition method.

Assets and liabilities recognised at the date of acquisition

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	19,819
Inventories	存貨	16,815
Retirement benefit obligations	退休福利責任	(1,882)
Amount due to Trischel	應付Trischel的款項	(7,154)
		27,598
Analysis of net cash outflow in respect of acquisition of a business:	收購一項業務的現金流出淨額分析：	
Cash Consideration	現金代價	27,598

The initial accounting for this acquisition has been determined provisionally and no goodwill has been recognised on the acquisition of the business. The directors of the Company are in the process of assessing the fair value of the underlying assets and liabilities acquired.

14. 收購一項業務

於二零二一年一月二十九日，本集團與Textprint Lanka (Private) Limited (「**Textprint**」) (MAS Holdings (Private) Limited的間接全資附屬公司，而MAS Holdings (Private) Limited為本公司非全資附屬公司 Trischel Fabric (Private) Limited (「**Trischel**」) 的非控股股東) 訂立資產買賣協議 (「**資產買賣協議**」)，內容有關代價為3,538,197美元 (相等於約27,598,000港元) 的資產及負債買賣，其中包括(i)物業、廠房及設備，主要包括現於Textprint製造廠房 (「**廠房**」) 使用的印花機、洗滌機、鍋爐、蒸汽機、織物檢驗機、烘乾機及其他設備，用以合成纖維織物的印花及相關後加工工藝，(ii)如Textprint的管理賬目所紀錄用於印花業務的Textprint存貨；(iii)於二零二一年一月三十一日的退休福利責任及(iv)應付Trischel的款項。根據資產買賣協議，Textprint須向Trischel轉調其最多252名僱員。該收購事項已於2021年2月1日完成。

該收購事項已以收購法入賬為收購業務。

於收購日期確認的資產及負債

該收購事項之初步會計處理乃屬暫時性質，且收購業務概無確認商譽。本公司董事正在評估相關已收購資產及負債的公平值。

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For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

15. CAPITAL AND OTHER COMMITMENTS

		30.6.2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2020 二零二零年 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	230,015	218,172

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\$168,627,000 as at 30 June 2021 and approximately HK\$158,765,000 as at 31 December 2020) in return for approximately 7.022% equity interest in the Investee. As at the date of issuance of these condensed consolidated financial statements, formation of the Investee is subject to the approval from China Insurance Regulatory Commission and no contribution was made by the Group to the Investee.

16. SHARE-BASED PAYMENTS

The Company's 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 ten years from its adoption date. Details of the Share Option Scheme are set out in the annual report of the Company for the year ended 31 December 2020.

No share option was granted since its adoption.

No share-based payment was recognised for the six months ended 30 June 2020 and 2021.

15. 資本及其他承擔

		30.6.2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2020 二零二零年 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	230,015	218,172

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（於二零二一年六月三十日相等於約168,627,000港元及於二零二零年十二月三十一日相等於約158,765,000港元），以持有被投資公司約7.022%的股權。於此等簡明綜合財務報表刊發日期，成立被投資公司須經中國保險監督管理委員會批准，且本集團並無向被投資公司作出供款。

16. 以股份為基礎的付款

根據於二零一四年五月八日通過的決議案採納本公司購股權計劃（「購股權計劃」），主要為董事及合資格僱員提供激勵，並將於其採納日期起十年結束時到期。有關購股權計劃的詳情載列於本公司截至二零二零年十二月三十一日止年度的年報。

自其採納起並無授出購股權。

截至二零二零年及二零二一年六月三十日止六個月並無確認以股份為基礎的付款。

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17. RELATED PARTY TRANSACTIONS

The Group had the following related party transactions:

(a)

		Six months ended 截至以下日期止六個月	
		30.6.2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2020 二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
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	1,212	758
Sales of goods to a related company*	向一間關聯公司銷售貨物*	54,409	13,836
Sales of goods to other related companies [#]	向其他關聯公司銷售貨物 [#]	383,561	201,368
Purchase of goods from a joint venture	自合營企業購買貨物	35,764	20,334
Interest expense to other related companies [#]	向其他關聯公司支付 利息開支 [#]	604	370
Operating expenses to other related companies [#]	向其他關聯公司支付 經營開支 [#]	33,149	12,905

(b) Compensation to key management personnel of the Group which represents directors of the Company, during six months ended 30 June 2021 and 2020 are as follows:

17. 關聯方交易

本集團有以下關聯方交易：

(a)

(b) 截至二零二一年及二零二零年六月三十日止六個月，支付予本集團主要管理人員（指本公司董事）的薪酬如下：

		Six months ended 截至以下日期止六個月	
		30.6.2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2020 二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Salary and allowances	薪金及津貼	8,516	4,964
Contributions to retirement benefit scheme	退休福利計劃供款	103	68
		8,619	5,032

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17. RELATED PARTY TRANSACTIONS

(Continued)

- (c) The Group also has the following related party transactions and balance regarding to the lease arrangements entered into by the Group as a lessee.

17. 關聯方交易 (續)

- (c) 本集團亦就本集團作為承租人訂立的該等租賃協議有下列關聯方交易及結餘。

		As at/six months ended 於/截至以下日期止六個月	
		30.6.2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2020 二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Nature of transaction/balance 交易/結餘性質			
Interest expenses on lease liability to a related company*	向一間關聯公司 支付租賃負債利息開支*	105	238
Lease liability to a related company*	向一間關聯公司 償還租賃負債*	1,231	6,023
Interest expense on lease liability in respect of rental premises to a director	向一名董事支付有關 租賃物業的租賃負債 利息開支	425	288
Lease liability in respect of rental premises to a director	向一名董事支付的 租賃物業租賃負債	10,648	15,517
Interest expense on lease liability to an other related company##	向一間其他關聯公司 支付租賃負債利息開支##	394	286
Lease liability to an other related company##	向一間其他關聯公司 償還租賃負債##	15,299	11,211

* A related company controlled by a director and close family members of certain directors of the Company.

The other related companies are fellow subsidiaries of the non-controlling shareholders who have significant influence over certain subsidiaries of the Company.

An other related company is a fellow subsidiary of one of the non-controlling shareholders who has significant influence over a subsidiary of the Company.

* 由一名董事及本公司若干董事的近親家族成員控制的一間關聯公司。

其他關聯公司為對本公司若干附屬公司具有重大影響之非控股股東的同系附屬公司。

該一間其他關聯公司為對本公司一間附屬公司具有重大影響之非控股股東之一的一間同系附屬公司。

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17. RELATED PARTY TRANSACTIONS

(Continued)

- (d) Other than disclosed elsewhere in the condensed consolidated financial statements, as at 30 June 2021, included in the Group's other receivables balance is an aggregate amount due from related companies of HK\$3,495,000 (as at 31 December 2020: HK\$3,527,000) and included in the Group's other payables balance is an aggregate amount due to related companies of HK\$5,770,000 (as at 31 December 2020: HK\$6,350,000), these balances with related companies are arising from re-charge of operating costs, and are unsecured, interest-free and repayable on demand. Included in the Group's contract liabilities balance is an aggregate amount of HK\$263,000 (as at 31 December 2020: HK\$4,000) received from related companies.

18. 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 the Group.

19. FAIR VALUE MEASUREMENT

Valuation process

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

In estimating the fair value of 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 financial controller reports to management of the Group semi-annually to explain the cause of fluctuations in the fair value of the assets.

17. 關聯方交易 (續)

- (d) 除簡明綜合財務報表其他部分所披露者外，於二零二一年六月三十日，計入本集團其他應收款項結餘的3,495,000港元乃應收關聯公司總額（於二零二零年十二月三十一日：3,527,000港元），而計入本集團其他應付款項結餘的5,770,000港元（於二零二零年十二月三十一日：6,350,000港元）乃應付關聯公司總額，該等關聯公司結餘乃因再收取經營成本所產生，為無抵押、免息及須按要求償還。計入本集團合約負債結餘的263,000港元（於二零二零年十二月三十一日：4,000港元），乃自其他關聯公司收取的總額。

18. 或然負債

本集團概無據管理層所知悉本集團待決或對其構成威脅的任何或然負債。

19. 公平值計量

估值程序

本集團財務總監負責釐定合適的公平值計量估值技術及輸入數據。

於估計負債的公平值時，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。財務總監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。

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For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

19. FAIR VALUE MEASUREMENT

(Continued)

Valuation process (Continued)

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

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

Some of the Group's financial 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 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 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 liabilities, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the liabilities.

19. 公平值計量 (續)

估值程序 (續)

有關釐定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下文披露。

以經常性基準按公平值計量的本集團金融負債的公平值

於各報告期末，部分本集團金融負債乃按公平值計量。下表提供如何釐定該等金融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負債的可直接或間接觀察的輸入數據；及
- 第三級輸入數據為負債的不可觀察輸入數據。

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For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

19. FAIR VALUE MEASUREMENT

(Continued)

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

	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
	30.6.2021 二零二一年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	31.12.2020 二零二零年 十二月三十一日 (audited) (經審核) HK\$'000 千港元		
Derivative financial liability 衍生金融負債	1,402	1,402	Level 3 第三級	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 and discount for lack of marketability. 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、加權平均資本成本及缺少適銷性的折讓。

In the opinion of the management of the Group, the fluctuations in the key unobservable inputs in determining the fair value of the derivative financial liability are not significant to the Group, accordingly, no sensitivity analysis is presented.

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

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.

19. 公平值計量 (續)

以經常性基準按公平值計量的本集團金融負債的公平值 (續)

本集團管理層認為，用於釐定衍生金融負債的公平值的主要不可觀察輸入數據的波動對本集團而言乃非屬重大，因此並無呈列敏感性分析。

於兩個期間內，第一級、第二級及第三級間概無任何轉移。

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量分析估計按攤銷成本計量的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。

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