

# 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

## 2023

中期報告  
INTERIM REPORT



**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

### 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

# Corporate Information

## 公司資料

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

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

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

### PRINCIPAL BANKS

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

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

### 香港股份過戶登記分處

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

### 開曼群島股份過戶登記總處

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

### 主要往來銀行

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

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

# Corporate Information

## 公司資料

### PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN HONG KONG

38th Floor  
No. 9 Wing Hong Street  
Lai Chi Kok  
Kowloon  
Hong Kong

### COMPANY'S WEBSITE

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

### STOCK CODE

2111

### 香港主要營業地點及總辦事處

香港  
九龍  
荔枝角  
永康街9號  
38樓

### 公司網站

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

### 股份代號

2111

# Management Discussion and Analysis

## 管理層討論及分析

The board (the “**Board**”) of directors (the “**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 2023 (the “**Reporting Period**”).

### MARKET AND BUSINESS REVIEW

Despite the waning impacts of the 2019 novel coronavirus disease pandemic on global activities, an array of key elements that influenced the world’s economy in 2022, such as rising interest rates, persistent inflation, a weakened global economic condition, diminished market sentiment and geopolitical tensions, had continued to present significant challenges to the global business environment in the first half of 2023. These challenges were particularly pronounced for Chinese exporters who primarily catered to their major markets in the United States of America (the “**U.S.**”) and Europe. According to China’s customs statistics, the total export value to the U.S. market and Europe market (excluding Russia) during the first half of 2023 amounted to United States Dollar (“**US\$**”) 239.4 billion and US\$306.2 billion respectively, representing a decline of 17.9% and 6.8% respectively, as compared to the corresponding period.

The textile and garment sector had not been immune to these challenges. In response to the prevailing market uncertainties and relatively high inventories, most international brand customers had opted to reduce their existing inventory levels and they generally turned to be more conservative with respect to their order placements since the second half of 2022 and such destocking process had continued throughout the first half of 2023, contributing to a significant decline in China’s export of textile products. During the Reporting Period, the relevant export value to U.S. amounted to US\$8.5 billion, marking a 22.1% decrease, as compared to the corresponding period.

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」)截至二零二三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。

### 市場及業務回顧

儘管二零一九年新型冠狀病毒肺炎疫情對全球活動的影響漸減弱，但一系列於二零二二年影響世界經濟的關鍵因素(例如利率上升、持續通脹、全球經濟狀況疲軟、市場情緒低迷及地緣政治緊張局勢)於二零二三年上半年仍繼續對全球營商環境構成重大挑戰。對於主要面向美利堅合眾國(「美國」)及歐洲主要市場的中國出口商而言，該等挑戰尤為突出。根據中國海關統計，二零二三年上半年向美國市場及歐洲市場(俄羅斯除外)出口總額分別為2,394億美元及3,062億美元，與同期相比分別下降17.9%及6.8%。

紡織及服裝行業亦未能倖免。為應對當前市場的不確定性及相對較高的存貨，大多數國際品牌客戶選擇降低現有存貨水平，自二零二二年下半年起，彼等下達訂單時通常更為保守，而於二零二三年上半年，此種去庫存進程仍在繼續，導致中國紡織物製品的出口額大幅下降。於報告期間，有關出口美國金額為85億美元，與同期相比下降22.1%。

# Management Discussion and Analysis

## 管理層討論及分析

Our business was inevitably affected to a certain extent by the prevailing market conditions. During the six months ended on 30 June 2023, our overall sales revenue and gross profit totalled HK\$1,906.7 million and HK\$401.0 million, respectively. This represented a decline of 16.3% and 12.1%, as compared to the corresponding period in 2022. While the Group encountered some cost pressures stemming from the diseconomies of scale, the relatively stabilized prices of oil and chemicals and its by-products in the first half of 2023 helped alleviate some of these cost burdens. Consequently, the Group's overall gross profit margin recorded a slight increase of approximately one percentage point, reaching 21.0% in the first half of 2023.

We made every effort to navigate the current business environment by implementing a combination of measures, which included but not limited to further optimization of our production efficiencies, securing more flexible financing arrangements, more stringent wastage and costs controls and adopting a more conservative capital expenditure plan during the Reporting Period. Additionally, we also placed our focus on maintaining a healthy balance sheet for risk management purpose and to combat the soaring finance costs. We continuously monitored our operating cash flows and strived to lower our overall debt level whenever possible since 2022. As at 30 June 2023, our net gearing ratio was further lowered to 24.2% (as at 31 December 2022: 30.0%). At the same time, we achieved stable net cash generated from operating activities of approximately HK\$385.9 million for the six months ended 30 June 2023, as compared to approximately HK\$274.8 million for the six months ended 30 June 2022.

The profit attributable to owners of the Company amounted to approximately HK\$138.6 million for the Reporting Period, representing a decrease of approximately 17.7%, as compared to the six months ended 30 June 2022.

Basic earnings per share was approximately HK13.33 cents for the Reporting Period, representing a decrease of approximately 17.7% from approximately HK16.19 cents for the six months ended 30 June 2022.

我們的業務在一定程度上不可避免地受到當前市場行情的影響。截至二零二三年六月三十日止六個月，我們的整體銷售收入及毛利分別合共為1,906.7百萬港元及401.0百萬港元，與二零二二年同期相比分別減少16.3%及12.1%。儘管本集團遭遇若干規模不經濟導致的成本壓力，但二零二三年上半年石油及化學製品及其副產品價格較為穩定，有助減輕部分該等成本負擔。因此，於二零二三年上半年，本集團錄得整體毛利率略微上漲約1個百分點達21.0%。

我們通過多管齊下的方式盡力應對當前的營商環境，包括但不限於在報告期間進一步提升我們的生產效率、確保更靈活的融資安排、更嚴格的損耗及成本管控以及採取更保守的資本開支計劃。此外，為進行風險管理，我們亦注重維持健康的資產負債表，並以此應對融資成本飆升。我們持續監控經營現金流量，並自二零二二年起盡可能降低整體債務水平。於二零二三年六月三十日，我們的淨資產負債比率進一步降至24.2%（於二零二二年十二月三十一日：30.0%）。同時，截至二零二三年六月三十日止六個月，我們實現經營活動所得現金淨額維持穩定於約385.9百萬港元，而截至二零二二年六月三十日止六個月則為約274.8百萬港元。

於報告期間，本公司擁有人應佔溢利為約138.6百萬港元，較截至二零二二年六月三十日止六個月減少約17.7%。

報告期間的每股基本盈利為約13.33港仙，較截至二零二二年六月三十日止六個月約16.19港仙減少約17.7%。

# Management Discussion and Analysis

## 管理層討論及分析

### Our international operations

Our international manufacturing footprint is one of our core competitive advantages, Best Pacific is able to provide sustainable supply-chain solutions to cater for the best interests of our customers – which encompass the reduction in production lead time, and the catering for trade and tariff considerations.

#### VIETNAM

The general undermined business sentiment had also affected the Socialist Republic of Vietnam (“**Vietnam**”), according to the statistics released by the General Department of Vietnam Customs, the export of textile and garment products amounted approximately US\$15.7 billion in the first half of 2023, down by approximately 15.4%, as compared to the corresponding period.

Despite the above, our customers continued to show increased interests in our production capacities in Vietnam as a result of the tightened geopolitics, and a single digit sales growth was recorded in the first half of 2023 in our Vietnam site.

#### SRI LANKA

Despite the stabilisation of political and financial situation in the country in 2023, the textile and apparel export of Democratic Socialist Republic of Sri Lanka (“**Sri Lanka**”) was also negatively affected by the global slowdown of economic growth, with the textile and apparel export value amounted to approximately US\$2.3 billion in the first half of 2023, down by approximately 18.1% as compared to the corresponding period, as per the statistics disclosed by Joint Apparel Association Forum of Sri Lanka. In turn, we recorded a double digit sales drop in the first half of 2023 for our operations in Sri Lanka.

### 我們的國際業務

我們的國際生產佈局是我們的核心競爭優勢之一，超盈國際能夠提供可持續的供應鏈解決方案，以滿足客戶的最佳利益，包括縮短生產週期及滿足相關貿易及稅務考量。

#### 越南

越南社會主義共和國(「**越南**」)亦受到普遍受挫的商業情緒的影響。根據越南海關總署發佈的統計資料，於二零二三年上半年，紡織及服裝產品出口額為約157億美元，較同期下降約15.4%。

儘管如此，由於地緣政治局勢緊張，我們的客戶仍對我們在越南的產能表現出越來越大的興趣，於二零二三年上半年，我們越南工廠錄得個位數銷售增長。

#### 斯里蘭卡

儘管國家的政治及金融狀況於二零二三年趨於穩定，斯里蘭卡民主社會主義共和國(「**斯里蘭卡**」)的紡織及服裝出口亦受到全球經濟增長放緩的負面影響。根據斯里蘭卡聯合服裝協會論壇披露的統計資料，二零二三年上半年紡織及服裝出口額為約23億美元，較同期下降約18.1%。因此，於二零二三年上半年，我們於斯里蘭卡的業務錄得兩位數銷售下降。



# 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, elastic webbing and lace.

For the six months ended 30 June 2023, revenue amounted to approximately HK\$1,906.7 million, representing a decrease of approximately HK\$371.8 million, or approximately 16.3%, from approximately HK\$2,278.5 million for the six months ended 30 June 2022.

A comparison of the Group's revenue for the six months ended 30 June 2023 and the six months ended 30 June 2022 by product categories is as follows:

### 財務回顧

#### 收入

本集團的收入主要來自銷售其主要產品，包括彈性織物面料、彈性織帶及蕾絲。

截至二零二三年六月三十日止六個月，收入為約1,906.7百萬港元，較截至二零二二年六月三十日止六個月約2,278.5百萬港元減少約371.8百萬港元或約16.3%。

本集團截至二零二三年六月三十日止六個月及截至二零二二年六月三十日止六個月按產品類別劃分的收入比較如下：

#### Six months ended 30 June 截至六月三十日止六個月

		2023 二零二三年		2022 二零二二年		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	1,487,165	78.0	1,720,740	75.5	(233,575)	(13.6)
- Sportswear and apparel	- 運動服裝及服裝	958,585	50.3	1,046,714	45.9	(88,129)	(8.4)
- Lingerie	- 內衣	528,580	27.7	674,026	29.6	(145,446)	(21.6)
Elastic webbing	彈性織帶	386,969	20.3	519,279	22.8	(132,310)	(25.5)
Lace	蕾絲	32,578	1.7	38,447	1.7	(5,869)	(15.3)
<b>Total</b>	<b>總計</b>	<b>1,906,712</b>	<b>100.0</b>	<b>2,278,466</b>	<b>100.0</b>	<b>(371,754)</b>	<b>(16.3)</b>

# Management Discussion and Analysis

## 管理層討論及分析

Due to the prevailing lukewarm market conditions in the lingerie industry, our two primary segments focusing on lingerie business had experienced a decline in revenue. During the six-month period ended 30 June 2023, the revenue from the sales of lingerie elastic fabric totaled around HK\$528.6 million, representing a decrease of approximately HK\$145.4 million or 21.6% compared to the corresponding period in 2022. Similarly, the revenue generated from the sales of elastic webbing amounted to approximately HK\$387.0 million for the same six-month period, indicating a decline of approximately HK\$132.3 million or 25.5%, as compared to the six months ended 30 June 2022.

Despite the recognition from our customers for our innovation, high product quality and our multi-region production advantage, our sales revenue was inevitably affected by the weakened global economies and the more conservative approach in order placement, as taken by most of our brand customers to control their inventory levels since the second half of 2022. Our largest business segment could not be immune to these challenging market conditions and the revenue from the sales of sportswear and apparel elastic fabric had declined from HK\$1,046.7 million for the six months ended 30 June 2022 to HK\$958.6 million for the six months ended 30 June 2023, representing a decrease of approximately 8.4%.

由於內衣行業當前市況冷清，我們專注於內衣業務的兩個主要分部收入減少。截至二零二三年六月三十日止六個月期間，內衣彈性織物面料銷售收入總額為約528.6百萬港元，較二零二二年同期減少約145.4百萬港元或21.6%。同樣，於相同六個月期間，彈性織帶銷售產生的收入為約387.0百萬港元，較截至二零二二年六月三十日止六個月減少約132.3百萬港元或25.5%。

儘管客戶對我們的創新、高質量產品及跨區域生產優勢表示認可，但自二零二二年下半年以來，我們的銷售收入不可避免地受到全球經濟疲軟及我們的大部分品牌客戶為控制其存貨水平以更保守方式下單的影響。我們的最大業務分部未能倖免於該等充滿挑戰的市況，運動服裝及服裝彈性織物面料銷售收入由截至二零二二年六月三十日止六個月的1,046.7百萬港元減至截至二零二三年六月三十日止六個月的958.6百萬港元，減幅約8.4%。

# Management Discussion and Analysis

## 管理層討論及分析

### Cost of sales, gross profit and gross profit margin

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

For the six months ended 30 June 2023, the Group's cost of sales amounted to approximately HK\$1,505.7 million, representing a decrease of approximately HK\$316.6 million or approximately 17.4%, as compared to the six months ended 30 June 2022. The overall decrease in cost of sales in the first half of 2023 was primarily due to decrease in overall sales revenue.

### 銷售成本、毛利及毛利率

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。

截至二零二三年六月三十日止六個月，本集團的銷售成本為約1,505.7百萬港元，較截至二零二二年六月三十日止六個月減少約316.6百萬港元或約17.4%。銷售成本於二零二三年上半年整體減少主要是由於整體銷售收入減少所致。

#### Six months ended 30 June 截至六月三十日止六個月

		2023		2022	
		二零二三年		二零二二年	
		Gross profit		Gross profit	
		Gross profit	margin	Gross profit	margin
		毛利	毛利率	毛利	毛利率
		(HK\$'000)	%	(HK\$'000)	%
		(千港元)	百分比	(千港元)	百分比
Elastic fabric	彈性織物面料	318,365	21.4	310,477	18.0
Elastic webbing	彈性織帶	74,427	19.2	131,563	25.3
Lace	蕾絲	8,184	25.1	14,043	36.5
<b>Overall</b>	<b>總計</b>	<b>400,976</b>	<b>21.0</b>	<b>456,083</b>	<b>20.0</b>

Alongside the drop in sales revenue, the overall gross profit of the Group decreased from approximately HK\$456.1 million for the six months ended 30 June 2022 to approximately HK\$401.0 million for the six months ended 30 June 2023.

隨著銷售收入下降，本集團的整體毛利由截至二零二二年六月三十日止六個月的約456.1百萬港元減少至截至二零二三年六月三十日止六個月的約401.0百萬港元。

# Management Discussion and Analysis

## 管理層討論及分析

The gross profit margins of the Group's elastic webbing and lace business segments had declined due to the rather challenging lingerie market and the subsequent drop in the relevant business scale. Nevertheless, the improvement in the Group's overall gross profit margin was mainly due to the better gross profit margin attained in its elastic fabric business segment. Despite the complicated business environment since the second half of 2022, our sportswear and apparel elastic fabric business segment had demonstrated its resilience. Our continuous efforts in streamlining manufacturing processes, enhancing production efficiencies, and the stabilised raw material prices had helped alleviate some of the costs pressures faced by the Group during the Reporting Period.

### Other income

The Group's other income mainly consists 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	
		2023 二零二三年 (HK\$'000) (千港元)	2022 二零二二年 (HK\$'000) (千港元)
Bank interest income	銀行利息收入	8,705	6,945
Government grants	政府補助	3,746	5,157
Net proceeds from sales of scrap materials	銷售廢料所得款項淨額	2,795	4,321
Others	其他	3,872	6,551
<b>Total</b>	<b>總計</b>	<b>19,118</b>	<b>22,974</b>

The other income for the six months ended 30 June 2023 of the Group amounted to approximately HK\$19.1 million, which was approximately 16.8% lower than the amount of approximately HK\$23.0 million recorded for the six months ended 30 June 2022. The decrease was mainly caused by the decrease in government grants and net proceeds from sales of scrap materials as a result of the reduction in business scale during the period.

由於內衣市場環境頗具挑戰，本集團相關業務規模有所減少，本集團彈性織帶及蕾絲業務分部的毛利率隨之下降。然而，本集團的整體毛利率增長主要由於彈性織物面料業務分部毛利率表現較佳所致。自二零二二年下半年以來，儘管面對複雜的業務環境，我們的運動服裝及服裝彈性織物面料業務分部展現出韌性。我們不斷致力精簡生產流程、提升生產效率，加上原材料價格相對穩定，均有助減輕本集團於報告期間面對的部分成本壓力。

### 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：

本集團於截至二零二三年六月三十日止六個月的其他收入為約19.1百萬港元，較截至二零二二年六月三十日止六個月錄得的約23.0百萬港元減少約16.8%。該減少主要是由於期內整體業務規模縮小，導致政府補助及銷售廢料所得款項淨額減少所致。

# Management Discussion and Analysis

## 管理層討論及分析

### Other gains and losses

Other gains and losses in the six months ended 30 June 2023 mainly consisted of a net foreign exchange gain of approximately HK\$24.3 million, as a result of the currency depreciation of Renminbi (“**RMB**”) during the period.

### Selling and distribution expenses

Selling and distribution expenses primarily consist of employee benefit expenses, transportation, marketing and promotional expenses and other selling and distribution expenses. For the six months ended 30 June 2022 and 2023, the Group’s selling and distribution expenses represented approximately 4.1% and approximately 4.3% of its total revenue, respectively. The increase in the ratio of selling and distribution expenses against total revenue was mainly due to the diseconomies of business scale during the Reporting Period.

### Administrative expenses

Administrative expenses primarily consist of employee benefit expenses, depreciation, motor vehicle expenses, bank charges and other administrative expenses. For the six months ended 30 June 2022 and 2023, the Group’s administrative expenses represented approximately 6.3% and approximately 6.5% of its total revenue, respectively. The increase in the ratio of administrative expenses against total revenue was mainly due to the diseconomies of business scale during the Reporting Period.

### 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 2022 and 2023, the Group’s research and development costs represented approximately 2.4% and approximately 2.1% of its total revenue, respectively.

### 其他收益及虧損

截至二零二三年六月三十日止六個月的其他收益及虧損主要包括約24.3百萬港元的匯兌收益淨額，該收益是期內人民幣出現貨幣貶值的結果。

### 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。截至二零二二年及二零二三年六月三十日止六個月，本集團的銷售及分銷開支分別佔總收入的約4.1%及約4.3%。銷售及分銷開支佔總收入的比例上升，主要是由於報告期間內業務規模不經濟所致。

### 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。截至二零二二年及二零二三年六月三十日止六個月，本集團的行政開支分別佔總收入的約6.3%及約6.5%。行政開支佔總收入的比例上升，主要是由於報告期間內業務規模不經濟所致。

### 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。截至二零二二年及二零二三年六月三十日止六個月，本集團的研發費用分別佔總收入的約2.4%及約2.1%。

# Management Discussion and Analysis

## 管理層討論及分析

### Finance costs

The Group's finance costs mainly represent interest expenses for bank and other borrowings and lease liabilities. The finance costs increased by approximately 97.7% from approximately HK\$29.9 million for the six months ended 30 June 2022 to approximately HK\$59.1 million for the six months ended 30 June 2023. The increase in finance costs during the six months ended 30 June 2023 was primarily due to increase in overall market lending interest rate since 2022, with the U.S. federal fund target rate being raised by ten times from approximately 0.125% at the beginning of 2022 to approximately 5.125% as of June 2023.

### Income tax expense

Taxation arising in a jurisdiction is calculated at the rate prevailing in the relevant jurisdiction. For the six months ended 30 June 2023, the income tax expense amounted to approximately HK\$19.3 million, as compared to HK\$20.9 million for the six months ended 30 June 2022. The effective tax rate of the Group was approximately 14.0% for the six months ended 30 June 2023 (for the six months ended 30 June 2022: approximately 10.5%). The increase in effective tax rate in the Reporting Period was mainly due to the losses recorded in our subsidiaries in Sri Lanka which had undermined our taxable profits and the increase in the amount of certain finance costs which were not tax deductible in nature.

### Net profit and net profit margin

Net profit for the six months ended 30 June 2023 of the Group amounted to approximately HK\$118.7 million, representing a decrease of approximately 29.3% as compared to approximately HK\$167.9 million for the six months ended 30 June 2022. The Group recorded a net profit margin of approximately 6.2% for the six months ended 30 June 2023, which represented a decrease of approximately 1.2 percentage points as compared to approximately 7.4% for the six months ended 30 June 2022. The decrease in net profit and net profit margin was mainly due to the decrease in gross profit and the significant increase in finance costs for the six months ended 30 June 2023.

### 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。融資成本由截至二零二二年六月三十日止六個月約29.9百萬港元增加約97.7%至截至二零二三年六月三十日止六個月約59.1百萬港元。於截至二零二三年六月三十日止六個月的融資成本的增加乃主要由於自二零二年起市場借貸利率整體上升，美國聯邦資金目標利率由二零二年初的約0.125%上漲十次至截至二零二三年六月的約5.125%所致。

### 所得稅開支

司法權區之稅項乃按有關司法權區當時之稅率計算。截至二零二三年六月三十日止六個月，所得稅開支為約19.3百萬港元，而截至二零二二年六月三十日止六個月則為20.9百萬港元。截至二零二三年六月三十日止六個月，本集團實際稅率為約14.0%（截至二零二二年六月三十日止六個月：約10.5%）。於報告期間，實際稅率上升主要由於我們於斯里蘭卡的附屬公司錄得虧損，削弱了我們的應課稅溢利，以及若干不可扣除稅項的融資成本有所增加所致。

### 淨利潤及淨利潤率

本集團截至二零二三年六月三十日止六個月的淨利潤為約118.7百萬港元，較截至二零二二年六月三十日止六個月約167.9百萬港元下降約29.3%。於截至二零二三年六月三十日止六個月，本集團錄得淨利潤率約6.2%，較截至二零二二年六月三十日止六個月的約7.4%下降約1.2個百分點。淨利潤及淨利潤率下降乃主要由於截至二零二三年六月三十日止六個月的毛利減少及融資成本大幅增加所致。

# Management Discussion and Analysis

## 管理層討論及分析

### Liquidity, financial resources and bank borrowings

As at 30 June 2023, net working capital (calculated as current assets less current liabilities) was approximately HK\$480.2 million, representing an increase of approximately HK\$302.1 million, as compared to approximately HK\$178.1 million as at 31 December 2022. The current ratio (calculated as current assets divided by current liabilities) was at 1.22 times as at 30 June 2023, as compared to 1.06 times as at 31 December 2022.

The Group maintained stable earnings before interest, tax, depreciation and amortisation (calculated as profit for the period adding back finance costs, income tax expense and depreciation) for the six months ended 30 June 2023 at approximately HK\$387.7 million (for the six months ended 30 June 2022: approximately HK\$403.1 million).

For the six months ended 30 June 2023, net cash generated from operating activities was approximately HK\$385.9 million, as compared to approximately HK\$274.8 million for the six months ended 30 June 2022. The increase was mainly due to our better control in inventory levels and collection of trade receivables from customers.

Net cash used in investing activities amounted to approximately HK\$59.2 million for the six months ended 30 June 2023, as compared to approximately HK\$198.9 million for the six months ended 30 June 2022. To achieve our long term development goal and to cater for potential business growth in the future, we paid approximately HK\$118.3 million to purchase property, plant and equipment during the Reporting Period.

For the six months ended 30 June 2023, net cash used in financing activities amounted to approximately HK\$434.4 million, as compared to approximately HK\$41.0 million for the six months ended 30 June 2022. The cash used in financing activities for the six months ended 30 June 2023 was mainly used for the repayment of borrowings and interests of the Reporting Period.

### 流動資金、財務資源及銀行借款

於二零二三年六月三十日，營運資金淨額(按流動資產減流動負債計算)為約480.2百萬港元，較二零二二年十二月三十一日之約178.1百萬港元，增加約302.1百萬港元。流動比率(按流動資產除以流動負債計算)於二零二三年六月三十日為1.22倍，而於二零二二年十二月三十一日則為1.06倍。

截至二零二三年六月三十日止六個月，本集團維持穩定的除利息、稅項、折舊及攤銷前收益(按期內溢利加回融資成本、所得稅開支及折舊計算)，為約387.7百萬港元(截至二零二二年六月三十日止六個月：約403.1百萬港元)。

截至二零二三年六月三十日止六個月，經營活動所得現金淨額為約385.9百萬港元，而截至二零二二年六月三十日止六個月則為約274.8百萬港元。該增加主要是由於庫存水平及客戶貿易應收款項的回款得到更好的控制。

截至二零二三年六月三十日止六個月，投資活動所用現金淨額為約59.2百萬港元，而截至二零二二年六月三十日止六個月則為約198.9百萬港元。為實現我們的長期發展目標並滿足未來潛在的業務增長，我們於報告期間支付約118.3百萬港元用於購買物業、廠房及設備。

截至二零二三年六月三十日止六個月，融資活動所用現金淨額為約434.4百萬港元，而截至二零二二年六月三十日止六個月為約41.0百萬港元。於截至二零二三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償還借款及利息。

# Management Discussion and Analysis

## 管理層討論及分析

As at 30 June 2023, the Group's net gearing ratio was approximately 24.2% (as at 31 December 2022: approximately 30.0%), 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\$753.2 million as at 30 June 2023, as compared to approximately HK\$941.7 million as at 31 December 2022.

### Working capital management

As a result of our tightened credit risk management and a more punctual settlement of payments by our customers in general, the trade and bills receivables turnover days was approximately 59.1 days for the six months ended 30 June 2023, as compared to approximately 61.1 days for the year ended 31 December 2022. The inventory turnover days was stable at approximately 124.9 days for the six months ended 30 June 2023, as compared to approximately 129.9 days for the year ended 31 December 2022. On the other hand, the trade and bills payables turnover days was approximately 58.5 days for the six months ended 30 June 2023, as compared to approximately 67.3 days for the year ended 31 December 2022.

### Capital expenditures

For the six months ended 30 June 2023, total additions to property, plant and equipment amounted to approximately HK\$128.5 million (for the six months ended 30 June 2022: approximately HK\$206.6 million), which was mainly attributed to the additions to construction in progress of approximately HK\$111.2 million (for the six months ended 30 June 2022: approximately HK\$145.1 million) and the additions to machinery of approximately HK\$16.0 million (for the six months ended 30 June 2022: approximately HK\$54.8 million), in order to complete the overseas expansion projects as planned.

### Pledge of assets

As at 30 June 2023, the Group pledged bank deposits of approximately HK\$70.0 million (as at 31 December 2022: approximately HK\$68.4 million) to secure the bills payables issued by the Group in connection with its trade transactions.

於二零二三年六月三十日，本集團的淨資產負債比率為約24.2%（於二零二二年十二月三十一日：約30.0%），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。於二零二三年六月三十日，本集團錄得債務淨額約753.2百萬港元，而於二零二二年十二月三十一日則錄得約941.7百萬港元。

### 營運資金管理

由於我們收緊信貸風險管理以及整體上更多客戶如期向我們支付款項，截至二零二三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59.1天，而截至二零二二年十二月三十一日止年度則為約61.1天。截至二零二三年六月三十日止六個月，存貨週轉天數穩定在約124.9天，而截至二零二二年十二月三十一日止年度則為約129.9天。另一方面，截至二零二三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58.5天，而截至二零二二年十二月三十一日止年度則為約67.3天。

### 資本開支

截至二零二三年六月三十日止六個月，物業、廠房及設備的添置總額為約128.5百萬港元（截至二零二二年六月三十日止六個月：約206.6百萬港元），主要由於新增在建工程約111.2百萬港元（截至二零二二年六月三十日止六個月：約145.1百萬港元）以及新增機器約16.0百萬港元（截至二零二二年六月三十日止六個月：約54.8百萬港元），以按計劃完成海外擴張項目。

### 資產抵押

於二零二三年六月三十日，本集團已抵押銀行存款約70.0百萬港元（於二零二二年十二月三十一日：約68.4百萬港元），作為本集團就其貿易交易發出的應付票據的抵押。



# 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 ("VND") and Sri Lankan Rupee ("LKR"). 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 Mainland China, respectively, as well as 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 VND and LKR 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, VND and LKR primarily by our subsidiaries in the Mainland China, Vietnam and Sri Lanka, respectively.

### 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 incentives granted to eligible employees under the share award scheme and share option scheme of the Company from time to time. The Group will continue to provide regular training and competitive remuneration packages to its staff.

### 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（「越南盾」）及斯里蘭卡盧比（「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)分別透過我們的香港及中國大陸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大陸、越南及斯里蘭卡附屬公司持有。

### 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股份激勵計劃及購股權計劃向合資格僱員授出的股份激勵。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。

# Management Discussion and Analysis

## 管理層討論及分析

As at 30 June 2023, the Group employed a total of 9,259 full-time employees (as at 31 December 2022: 9,050). The increase in the number of employees was mainly due to the overall Group's capacity expansion.

### Contingent liabilities

As at 30 June 2023, the Group did not have any significant contingent liabilities.

### Events after the Reporting Period

Save as disclosed elsewhere in this Interim Report, there had been no events that had significant impacts on the Group after the Reporting Period and up to the date of this Interim Report.

## PROSPECTS AND FUTURE STRATEGIES

Global GDP was revised down to 2.8% in 2023 by the International Monetary Fund ("IMF") in their World Economic Outlook published in April 2023 before rising to 3.0% in 2024, such projected global GDP growth for 2023 and 2024 is below the two pre-pandemic decades (years 2000 to 2009 and years 2010 to 2019), with yearly world growth averaging at 3.9% and 3.7%, respectively. Nevertheless, it has recently been suggested that inflation has been slowly coming under control and that the pace of interest rate hikes is expected to slow down in the remaining time of 2023. The fact that China has recorded a GDP growth of 5.5% for the first half of 2023 after its reopening is a promising sign of economic recovery. Similarly, the U.S. recording a GDP growth of 2.0% and 2.4% for the first and second quarter of 2023, respectively, suggesting that the global economy has begun to show signs of improvement.

於二零二三年六月三十日，本集團總共僱用9,259名全職僱員（於二零二二年十二月三十一日：9,050名）。僱員人數增加乃主要由於本集團的整體產能擴張所致。

### 或然負債

於二零二三年六月三十日，本集團並無任何重大或然負債。

### 報告期間後事項

除本中期報告其他章節有所披露外，於報告期間後及直至本中期報告日期，並無對本集團產生重大影響之事項。

## 展望及未來策略

國際貨幣基金組織（「國際貨幣基金組織」）於二零二三年四月發佈的《世界經濟展望》中將二零二三年的全球國內生產總值下調至2.8%，二零二四年則上調至3.0%，二零二三年及二零二四年的全球國內生產總值增長預期均低於疫情前的兩個十年（二零零零年至二零零九年及二零一零年至二零一九年），相關全球年均增長率分別為3.9%及3.7%。然而，最近有跡象顯示，通脹已緩慢受控，二零二三年餘下時間內加息步伐預期將放緩。中國重新開放後，錄得二零二三年上半年國內生產總值增長5.5%，此乃經濟復甦的可喜跡象。同樣，美國錄得二零二三年第一季度及第二季度國內生產總值分別增長2.0%及2.4%，顯示全球經濟開始出現改善跡象。

# Management Discussion and Analysis

## 管理層討論及分析

The observation that apparel brand customers are expected to replenish their inventories more actively in the latter half of 2023 is a positive development for the industry. This indicates a potential increase in demand for apparel products, which can contribute to the recovery of the sector. Accordingly, our order book is expected to return to a normal level in the coming months. Overall, the above trends suggest a slow but steady recovery of the global economy, which is a positive indicator for businesses in various sectors, including apparel brands.

### Sportswear and apparel markets

Sportswear and apparel business has been the Group's growth drivers for years. Although we have recorded a contraction in sales revenue from the sales of elastic fabric to our sportswear and apparel customers in the first half of 2023, we are confident that the segment has only been affected by the short-term economic headwinds and the fundamentals of the sportswear and apparel industry remain strong. With vast market potentials, we anticipate a positive long-term growth momentum in the industry as well as in our sportswear and apparel business segment. Best Pacific believes that innovations and technological advancement are the keys to sustainable future growth, we will continue to deploy resources to strengthen our innovation and research and development capabilities and to satisfy our customers' rising demand for innovative sportswear and apparel products. We are prepared to proactively seize growth opportunities as the market recovers.

據觀察，於二零二三年下半年，服裝品牌客戶預期將更加積極補充庫存，對本行業而言屬正向發展。這表明服裝產品需求存有機會增加，有助於本行業的復甦。因此，我們的訂單量預期將於未來數月回歸正常水平。總而言之，上述趨勢表明全球經濟正緩慢穩定恢復，對包括服裝品牌在內的各行各業而言均為積極徵兆。

### 運動服裝及服裝市場

多年以來，運動服裝及服裝業務一直是本集團的增長動力。於二零二三年上半年，儘管我們向運動服裝及服裝客戶銷售彈性織物面料產生的銷售收入有所下跌，但我們相信，該分部業務僅為受到短期的不利的經濟因素所影響，而運動服裝及服裝行業的基礎因素依然強勁。憑藉巨大的市場潛力，我們預期該行業及運動服裝及服裝業務分部將長期保持積極的增長勢頭。超盈國際相信創新和技術進步是未來可持續增長的關鍵所在，我們將繼續部署資源加強我們的創新及研發能力，滿足客戶對創新型運動服裝及服裝產品日益增長的需求。我們會做好準備，積極把握市場復甦帶來的增長機遇。

# Management Discussion and Analysis

## 管理層討論及分析

### International footprint and capital expenditure and cashflows

Our international footprint is one of our core advantages, although we are taking a more prudent approach in evaluating our capital investments in the short term, Best Pacific is committed to our multi-location manufacturing strategy and the further enhancement on the operational efficiencies of our overseas manufacturing sites in Vietnam and Sri Lanka has been orderly implemented, so as to cater for the best interests of our customers. Building upon the satisfactory operational performance in our Vietnam production facility, we will carefully evaluate the feasibility and will proceed to further capacity addition in our Vietnam site in the second half of 2023.

As at 30 June 2023, the overall annual designed production capacities of elastic fabric, elastic webbing and lace of the Group were approximately 243.5 million meters, 1,923.3 million meters and 45.0 million meters, respectively. Despite the relatively lower than expected capacity utilisation during the Reporting Period, we have recently observed improvement in sales orders and we believe this positive trend will continue throughout the peak season in the latter half of the year. As such, the capacity utilisation of our core manufacturing sites is expected to be restored to a better level.

On the hand, the Group has implemented various costs control measures and we will continue to place our emphasis on maintaining healthy operating cash flows so as to lower our overall debt level to an optimal level and to soothe our burden from the elevated interest rates.

We believe that our world-class innovation capabilities, international footprint, strong partnership with customers, our talented people and healthy financial position have laid a solid foundation for Best Pacific's sustainable growth and future success.

### 國際化業務版圖以及資本開支及現金流量

我們的國際化業務版圖乃我們的核心優勢之一，儘管我們於短期內將以更審慎的方針評估集團的資本性投資，但超盈國際始終堅持跨地域生產策略，且進一步提高我們在越南及斯里蘭卡的海外生產基地的營運效率工作已有序開展，以迎合客戶的最佳利益。基於我們越南生產設施已有較好的營運表現，我們將仔細評估有關可行性，並將於二零二三年下半年進一步提高我們越南工廠的產能。

於二零二三年六月三十日，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243.5百萬米、1,923.3百萬米及45.0百萬米。儘管報告期間的產能利用率相對低於預期，但我們近期已觀察到銷售訂單情況有所改善且我們相信正面趨勢將於下半年整個忙季期間持續。因此，核心生產基地的產能利用率預計將恢復至較高水平。

一方面，本集團已實施多項成本控制措施，並將繼續注重維持健康的經營現金流，力圖逐步降低整體債務至較優水平，並減輕相關利率攀升所帶來的負擔。

我們相信，我們擁有世界一流的創新能力、國際性業務版圖、穩固的客戶合作夥伴關係、豐富的人才資源及良好的財務狀況，這將為超盈國際可持續發展及未來的成功奠定紮實的基礎。

## 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 2023, 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

於二零二三年六月三十日，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		
	Long position 好倉	Interest held by his controlled corporation 其受控法團持有的權益	637,500,000	1	
			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	78,292,000	2	7.52
	Long position 好倉	Beneficial owner 實益擁有人	3,292,000		
Ms. Zheng Tingting 鄭婷婷女士	Long position 好倉	Beneficial owner 實益擁有人	3,292,000		
	Long position 好倉	Interest held by her controlled corporation 其受控法團持有的權益	75,000,000	3	
			78,292,000		7.52
Mr. Wu Shaolun 吳少倫先生	Long position 好倉	Beneficial owner 實益擁有人	3,000,000		
	Long position 好倉	Interest held by his controlled corporation 其受控法團持有的權益	37,500,000	4	
			40,500,000		3.89
Mr. Chan Yiu Sing 陳耀星先生	Long position 好倉	Beneficial owner 實益擁有人	850,000		0.08

## Disclosure of Interests 權益披露

### Notes:

1. These 637,500,000 ordinary shares were held by Grandview Capital Investment Limited (“**Grandview**”), which was wholly owned by Mr. Lu Yuguang (“**Mr. Lu**”). Under the SFO, Mr. Lu was deemed to be interested in such shares held by Grandview.
2. These 78,292,000 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 Note 3 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.
3. 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.
4. These 37,500,000 ordinary shares were held by Lakefront Capital Investment Limited (“**Lakefront**”), which was wholly owned by Mr. Wu Shaolun (“**Mr. Wu**”). Under the SFO, Mr. Wu was deemed to be interested in such shares held by Lakefront.

### 附註：

1. 該637,500,000股普通股由Grandview Capital Investment Limited(「**Grandview**」)持有，而該公司由盧煜光先生(「**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。
2. 該78,292,000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3)持有。鄭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。
3. 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。
4. 該37,500,000股普通股由Lakefront Capital Investment Limited(「**Lakefront**」)持有，而該公司由吳少倫先生(「**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*

(II) 相聯法團(定義見證券及期貨條例)

*Grandview Capital Investment Limited*

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

Save as disclosed above, as at 30 June 2023, 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 2023, 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，於二零二三年六月三十日，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的所有任何權益或淡倉，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

於二零二三年六月三十日，就董事會所知，以下人士/實體(本公司董事或主要行政人員除外)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 主要股東姓名／名稱	Long/short position 好／淡倉	Capacity 身份	Number of shares/ underlying shares 股份／相關股份數目	Notes 附註	Approximate percentage of shareholding (%) 持股概約百分比 (%)
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	103,876,900	2	9.99
Mega Brilliant Enterprises Limited	Long position 好倉	Beneficial owner 實益擁有人	75,000,000	3	7.21
Pandanus Associates Inc.	Long position 好倉	Interest held by its controlled corporations 其受控法團持有的權益	72,094,000	4	6.93
Pandanus Partners L.P.	Long position 好倉	Interest held by its controlled corporations 其受控法團持有的權益	72,094,000	4	6.93
FIL Limited	Long position 好倉	Interest held by its controlled corporations 其受控法團持有的權益	72,094,000	4	6.93

## Disclosure of Interests 權益披露

### Notes:

1. 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 such 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".
2. FMR LLC was deemed to be interested in the 103,876,900 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.
3. 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 such 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".
4. 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 72,094,000 ordinary shares of the Company via 483A Bay Street Holdings LP and its 100% controlled corporations.

Save as disclosed above, as at 30 June 2023, 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：

1. 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。盧先生於該等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。
2. 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103,876,900股普通股中擁有權益。
3. 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該等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。
4. 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72,094,000股普通股中擁有權益。

除上文所披露者外，於二零二三年六月三十日，董事會並不知悉任何其他人士／實體(本公司董事及主要行政人員除外)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 Schemes

### 股份計劃

Reference is made to the circular (the “**Circular**”) of the Company dated 27 April 2023. Terms used in this section shall have the same meanings as those defined in the Circular. Pursuant to the Consultation Conclusions, Chapter 17 of the Listing Rules has been amended with effect from 1 January 2023. In light of the above, the Board has resolved, and relevant resolutions have been duly passed by the Company in the annual general meeting held on 27 June 2023 to, among other matters, (i) terminate the share option scheme adopted on 8 May 2014; (ii) adopt the New Share Option Scheme; and (iii) adopt the New Share Award Scheme. The purposes and objectives of the Share Award Scheme and the Share Option Scheme are to provide equity incentives which is an effective instrument to encourage, retain and attract talents of significant importance to the future business development of the Group. The Board is of the view that the Share Award Scheme and the New Share Option Scheme are two essential pillars in a comprehensive system of parallel incentive mechanism for employees in terms of added motivation, increased flexibility and enhanced effectiveness in the Group’s continuing efforts to motivate and energise its personnel, as well as to reward and retain outstanding employees.

The New Share Option Scheme and the Share Award Scheme were adopted on 27 June 2023 pursuant to the passing of the relevant resolutions at the annual general meeting of the Company held on 27 June 2023, and took effect on 29 June 2023 upon the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Shares to be issued pursuant to the New Share Option Scheme and the Share Award Scheme. For details and principal terms of the New Share Option Scheme and the Share Award Scheme, please refer to the Circular. Following the adoption of the New Share Option Scheme on 27 June 2023, the share option scheme adopted by the Company on 8 May 2014, was terminated.

茲提述本公司日期為二零二三年四月二十七日之通函(「**通函**」)。本節所用詞彙與通函所界定者具有相同涵義。根據諮詢總結，上市規則第17章已修訂，自二零二三年一月一日起生效。鑒於上文所述，董事會已議決及相關決議案已於本公司於二零二三年六月二十七日舉行的股東週年大會上獲本公司正式通過，以(其中包括)(i)終止於二零一四年五月八日採納之購股權計劃；(ii)採納新購股權計劃；及(iii)採納新股份獎勵計劃。股份獎勵計劃及購股權計劃之目的及目標為提供股權激勵，其乃鼓勵、挽留及吸引對本集團未來業務發展具有重要意義的人才的有效手段。董事會認為，股份獎勵計劃及新購股權計劃於增加激勵、提高靈活性及提升本集團持續激勵及鼓舞其人員以及獎勵及挽留優秀僱員方面為全面的僱員並行激勵機制中的兩個重要支柱。

新購股權計劃及股份獎勵計劃因相關決議案於本公司於二零二三年六月二十七日舉行的股東週年大會上獲通過而於二零二三年六月二十七日獲採納，並於聯交所上市委員會批准根據新購股權計劃及股份獎勵計劃而將予發行之股份上市及買賣後於二零二三年六月二十九日生效。有關新購股權計劃及股份獎勵計劃的詳情及主要條款，請參閱通函。於二零二三年六月二十七日採納新購股權計劃後，由本公司於二零一四年五月八日採納之購股權計劃已告終止。

## Share Schemes 股份計劃

The Company has not granted any share option under the share option scheme adopted on 8 May 2014. As at the date of this interim report, no option or award had been granted under the Share Award Scheme and the New Share Option Scheme.

The total number of Shares which may be issued upon exercise of all options to be granted under the New Share Option Scheme and any other share option scheme(s) of the Company and the awards to be granted under any share award scheme(s) of the Company that involve(s) the issuance of new Shares (if any), in aggregate will be 103,980,800 Shares, representing 10% of the Shares in issue as at the financial period ended 30 June 2023 (i.e. 1,039,808,000 shares).

本公司並無根據於二零一四年五月八日採納之購股權計劃授出任何購股權。於本中期報告日期，概無根據股份獎勵計劃及新購股權計劃授出購股權或獎勵。

因行使根據新購股權計劃及本公司任何其他購股權計劃將予授出之所有購股權，以及根據本公司任何涉及發行新股份之股份獎勵計劃(如有)將予授出之獎勵而可能予以發行之股份總數合共將為103,980,800股股份，佔於截至二零二三年六月三十日止財政期間已發行股份(即1,039,808,000股股份)之10%。

# 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 2023, 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 2023 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 2023.

### 遵守企業管治守則

董事會認為，於截至二零二三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，其於截至二零二三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

於截至二零二三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，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

### INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK5.3 cents per ordinary share for the six months ended 30 June 2023 (the “**Interim Dividend**”). The Interim Dividend is expected to be paid on Thursday, 30 November 2023 to all shareholders whose names appear on the register of members of the Company on Wednesday, 20 September 2023.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 15 September 2023 to Wednesday, 20 September 2023 (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 Thursday, 14 September 2023.

### REVIEW OF INTERIM RESULTS

The unaudited condensed consolidated results of the Group for the six months ended 30 June 2023 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.

### 中期股息

董事會已議決宣派截至二零二三年六月三十日止六個月每股普通股5.3港仙的中期股息（「**中期股息**」）。中期股息預計於二零二三年十一月三十日（星期四）向於二零二三年九月二十日（星期三）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

本公司將於二零二三年九月十五日（星期五）至二零二三年九月二十日（星期三）（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二零二三年九月十四日（星期四）下午四時三十分前將所有股份過戶文件連同有關股票送交本公司的香港股份過戶登記分處香港中央證券登記有限公司辦理過戶登記手續，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

### 審閱中期業績

本集團截至二零二三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。

# Corporate Governance Code and Other Information

## 企業管治守則及其他資料

### 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 2023 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, 25 August 2023

### 審核委員會

本公司的審核委員會由三名獨立非執行董事（即張一鳴先生、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二零二三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，並已討論相關財務報告事宜。

承董事會命  
**盧煜光**  
*主席*

香港，二零二三年八月二十五日



# Report on Review of Condensed Consolidated Financial Statements

## 簡明綜合財務報表審閱報告

# Deloitte.

# 德勤

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

致超盈國際控股有限公司董事會

*(於開曼群島註冊成立的有限公司)*

## INTRODUCTION

## 引言

We have reviewed the condensed consolidated financial statements of Best Pacific International Holdings Limited (the “**Company**”) and its subsidiaries set out on pages 34 to 72, which comprise the condensed consolidated statement of financial position as at 30 June 2023 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.

吾等已審閱載於第34至72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，當中包括於二零二三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

25 August 2023

### 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

二零二三年八月二十五日

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2023 (unaudited) 截至二零二三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		
		30.6.2023 二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	
	Notes 附註			
Revenue	收入	4	1,906,712	2,278,466
Cost of sales	銷售成本		(1,505,736)	(1,822,383)
Gross profit	毛利		400,976	456,083
Other income	其他收入		19,118	22,974
Other gains and losses	其他收益及虧損		23,748	26,423
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	(1,278)	2,974
Selling and distribution expenses	銷售及分銷開支		(81,826)	(92,910)
Administrative expenses	行政開支		(124,212)	(144,497)
Research and development costs	研發費用		(40,371)	(53,891)
Share of result of a joint venture	分佔合營企業業績		969	1,535
Finance costs	融資成本		(59,142)	(29,920)
Profit before taxation	除稅前溢利	5	137,982	188,771
Income tax expense	所得稅開支	6	(19,304)	(20,887)
<b>Profit for the period</b>	<b>期內溢利</b>		<b>118,678</b>	<b>167,884</b>
<b>Profit (loss) for the period attributable to</b>	<b>以下各項應佔期內溢利(虧損)</b>			
– Owners of the Company	– 本公司擁有人		138,608	168,384
– Non-controlling interests	– 非控股權益		(19,930)	(500)
			<b>118,678</b>	<b>167,884</b>
Basic earnings per share (HK cents)	每股基本盈利(港仙)	8	13.33	16.19

# 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 2023 (unaudited) 截至二零二三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	
		30.6.2023 二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
<b>Profit for the period</b>	<b>期內溢利</b>	<b>118,678</b>	<b>167,884</b>
<b>Other comprehensive expense</b>	<b>其他全面開支</b>		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：		
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	(104,644)	(173,625)
Share of translation reserve of a joint venture	分佔合營企業的換算儲備	(813)	(916)
<b>Other comprehensive expense for the period</b>	<b>期內其他全面開支</b>	<b>(105,457)</b>	<b>(174,541)</b>
<b>Total comprehensive income (expense) for the period</b>	<b>期內全面收益(開支)總額</b>	<b>13,221</b>	<b>(6,657)</b>
<b>Total comprehensive income (expense) for the period attributable to</b>	<b>以下各項應佔期內全面收益(開支)總額</b>		
– Owners of the Company	– 本公司擁有人	33,151	(6,157)
– Non-controlling interests	– 非控股權益	(19,930)	(500)
		<b>13,221</b>	<b>(6,657)</b>

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2023 (unaudited) 於二零二三年六月三十日(未經審核)

			30.6.2023 二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2022 二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	9	2,727,584	2,818,476
Right-of-use assets	使用權資產	9	288,285	287,229
Interest in a joint venture	於合營企業的權益		39,574	39,417
Deposits	按金		54,875	39,409
Deferred tax assets	遞延稅項資產		10,305	9,071
			<b>3,120,623</b>	<b>3,193,602</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		941,855	1,135,776
Trade and bills receivables	貿易應收款項及應收票據	10	590,193	654,745
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		108,805	127,460
Tax recoverables	可收回稅項		4,690	4,526
Pledged bank deposits	已抵押銀行存款	13	69,969	68,428
Short term bank deposits	短期銀行存款		-	36,954
Bank balances and cash	銀行結餘及現金		920,335	1,051,165
			<b>2,635,847</b>	<b>3,079,054</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	11	204,211	301,525
Bills payables	應付票據	11	240,139	227,611
Other payables and accrued charges	其他應付款項及應計費用		195,205	289,707
Dividend payable	應付股息	7	43,880	-
Contract liabilities	合約負債		38,226	41,049
Bank and other borrowings	銀行及其他借款	12	1,375,747	1,992,685
Lease liabilities	租賃負債		47,600	38,177
Tax payables	應繳稅項		10,626	10,191
			<b>2,155,634</b>	<b>2,900,945</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>480,213</b>	<b>178,109</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>3,600,836</b>	<b>3,371,711</b>

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2023 (unaudited) 於二零二三年六月三十日(未經審核)

			30.6.2023 二零二三年 六月三十日	31.12.2022 二零二二年 十二月三十一日
	Note 附註		HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (audited) (經審核)
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Bank and other borrowings	12	銀行及其他借款	367,722	105,515
Lease liabilities		租賃負債	92,151	93,369
Deferred income		遞延收入	12,901	14,294
Deferred tax liabilities		遞延稅項負債	10,503	9,735
Retirement benefit obligations		退休福利責任	7,716	8,191
Other liabilities		其他負債	2,055	2,160
			493,048	233,264
<b>Net assets</b>		<b>資產淨值</b>	<b>3,107,788</b>	<b>3,138,447</b>
<b>Capital and reserves</b>		<b>資本及儲備</b>		
Share capital		股本	10,398	10,398
Reserves		儲備	3,019,088	3,029,817
<b>Equity attributable to owners of the Company</b>		<b>本公司擁有人應佔權益</b>	<b>3,029,486</b>	<b>3,040,215</b>
<b>Non-controlling interests</b>		<b>非控股權益</b>	<b>78,302</b>	<b>98,232</b>
<b>Total equity</b>		<b>權益總額</b>	<b>3,107,788</b>	<b>3,138,447</b>

The condensed consolidated financial statements on pages 34 to 72 were approved and authorised for issue by the Board of Directors on 25 August 2023 and are signed on its behalf by:

第34至72頁的簡明綜合財務報表獲董事會於二零二三年八月二十五日批准及授權刊發且獲以下代表簽署：

Lu Yuguang  
盧煜光  
Chairman  
主席

Zhang Haitao  
張海濤  
Executive Director  
執行董事

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2023 (unaudited) 截至二零二三年六月三十日止六個月(未經審核)

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Other reserve	Retirement benefit reserve	Special reserve	PRC statutory reserve	Translation reserve	Retained profits	Total	Non-controlling interests	Total equity
		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 2023 (audited)	於二零二三年一月一日 (經審核)	10,398	593,250	106,715	1,031	(13,070)	232,133	(259,132)	2,368,890	3,040,215	98,232	3,138,447
Profit (loss) for the period	期間溢利(虧損)	-	-	-	-	-	-	-	138,608	138,608	(19,930)	118,678
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	-	-	(104,644)	-	(104,644)	-	(104,644)
Share of translation reserve of a joint venture	分佔合營企業換算儲備	-	-	-	-	-	-	(813)	-	(813)	-	(813)
Other comprehensive expense for the period	期內其他全面開支	-	-	-	-	-	-	(105,457)	-	(105,457)	-	(105,457)
Total comprehensive (expenses) income for the period	期內全面(開支)收益總額	-	-	-	-	-	-	(105,457)	138,608	33,151	(19,930)	13,221
Dividends recognised as distribution (Note 7)	確認分派的股息(附註7)	-	-	-	-	-	-	-	(43,880)	(43,880)	-	(43,880)
<b>At 30 June 2023 (unaudited)</b>	<b>於二零二三年六月三十日 (未經審核)</b>	<b>10,398</b>	<b>593,250</b>	<b>106,715</b>	<b>1,031</b>	<b>(13,070)</b>	<b>232,133</b>	<b>(364,589)</b>	<b>2,463,618</b>	<b>3,029,486</b>	<b>78,302</b>	<b>3,107,788</b>
At 1 January 2022 (audited)	於二零二二年一月一日 (經審核)	10,398	593,250	106,715	1,749	(13,070)	217,597	82,197	2,282,622	3,281,458	91,788	3,373,246
Profit (loss) for the period	期間溢利(虧損)	-	-	-	-	-	-	-	168,384	168,384	(500)	167,884
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	-	-	(173,625)	-	(173,625)	-	(173,625)
Share of translation reserve of a joint venture	分佔合營企業換算儲備	-	-	-	-	-	-	(916)	-	(916)	-	(916)
Other comprehensive expense for the period	期內其他全面開支	-	-	-	-	-	-	(174,541)	-	(174,541)	-	(174,541)
Total comprehensive (expenses) income for the period	期內全面(開支)收益總額	-	-	-	-	-	-	(174,541)	168,384	(6,157)	(500)	(6,657)
Capital injection from non-controlling shareholder of a subsidiary	一間附屬公司非控股股東注資	-	-	-	-	-	-	-	-	-	21,785	21,785
Dividends recognised as distribution (Note 7)	確認分派的股息(附註7)	-	-	-	-	-	-	-	(122,697)	(122,697)	-	(122,697)
<b>At 30 June 2022 (unaudited)</b>	<b>於二零二二年六月三十日 (未經審核)</b>	<b>10,398</b>	<b>593,250</b>	<b>106,715</b>	<b>1,749</b>	<b>(13,070)</b>	<b>217,597</b>	<b>(92,344)</b>	<b>2,328,309</b>	<b>3,152,604</b>	<b>113,073</b>	<b>3,265,677</b>

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2023 (unaudited) 截至二零二三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 provided financial guarantees to its related companies and the fair value of the financial guarantee was 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 2023 (unaudited) 截至二零二三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	
		30.6.2023 二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金淨額</b>	<b>385,936</b>	<b>274,790</b>
INVESTING ACTIVITIES	投資活動		
Placement of pledged bank deposits	存放已抵押銀行存款	(77,810)	(104,607)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	81,642	136,730
Interests received	已收利息	8,705	4,778
Purchase of property, plant and equipment	購買物業、廠房及設備	(118,330)	(199,945)
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	9,597	3,894
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	-	(39,711)
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	36,954	-
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所用現金淨額</b>	<b>(59,242)</b>	<b>(198,861)</b>
FINANCING ACTIVITIES	融資活動		
Interests paid	已付利息	(59,109)	(30,713)
Capital injection from a non-controlling shareholder of a subsidiary	一間附屬公司非控股股東注資	-	21,785
New syndicated loan raised	新增銀團貸款	-	873,656
New bank borrowings raised	新增銀行借款	606,910	2,785,010
Loans from non-controlling shareholders	來自非控股股東的貸款	28,938	32,175
Repayment of lease liabilities	償還租賃負債	(20,573)	(13,218)
Repayment of syndicated loan	償還銀團貸款	(181,210)	(1,148,781)
Repayment of bank borrowings	償還銀行借款	(809,369)	(2,560,939)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>融資活動所用現金淨額</b>	<b>(434,413)</b>	<b>(41,025)</b>
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物(減少)增加淨額</b>	<b>(107,719)</b>	<b>34,904</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	<b>期初之現金及現金等價物</b>	<b>1,051,165</b>	<b>869,757</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>匯率變動之影響</b>	<b>(23,111)</b>	<b>(28,770)</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, represented by</b>	<b>期末之現金及現金等價物，以下列項目代表</b>	<b>920,335</b>	<b>875,891</b>
Bank balances and cash	銀行結餘及現金	920,335	890,532
Bank overdrafts	銀行透支	-	(14,641)
		<b>920,335</b>	<b>875,891</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三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 address 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 (“**HK\$**”), 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 2023 截至二零二三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 2023 have been prepared in accordance with HKAS 34 issued by the HKICPA as well as the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

### 3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis.

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 2023 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2022.

#### 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 Group’s annual period beginning on 1 January 2023 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」)截至二零二三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頒佈的香港會計準則第34號及香港聯合交易所有限公司證券上市規則附錄16的適用披露規定編製。

### 3. 主要會計政策

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，截至二零二三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二零二二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本集團自二零二三年一月一日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 2023 截至二零二三年六月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Application of amendments to HKFRSs (Continued)

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The application of the amendments to HKFRSs in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

#### 3.1 Impacts on application of Amendments to HKAS 8 Definition of Accounting Estimates

The amendments define accounting estimates as "monetary amounts in financial statements that are subject to measurement uncertainty". An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. The amendments to HKAS 8 clarify the distinction between changes in accounting estimates, and changes in accounting policies and the correction of errors.

The application of the amendments in the current period had no material impact on the condensed consolidated financial statements.

### 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17號 (包括二零二零年十月及二零二二年二月香港財務報告準則第17號(修訂本))	保險合約
香港會計準則第8號(修訂本)	會計估計的定義
香港會計準則第12號(修訂本)	與單一交易產生之資產及負債有關的遞延稅項

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 應用香港會計準則第8號(修訂本)會計估計的定義的影響

該修訂本定義會計估計為「存在計量不明朗因素的財務報表之貨幣金額」。會計政策可能規定對計量不明朗因素的財務報表的項目進行計量。於此情況下，一間實體應編製會計估計，旨在達到會計政策載列的目標。香港會計準則第8號(修訂本)澄清會計估計變動與會計政策變動之間的區別及錯誤糾正。

本期應用該修訂本對簡明綜合財務報表並無重大影響。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

- 3.2 Impacts and changes in accounting policies on application of Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction

#### 3.2.1 Accounting policies

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the lease liabilities, and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

### 3. 主要會計政策(續)

- 3.2 應用香港會計準則第12號(修訂本)與單一交易產生之資產及負債有關的遞延稅項的影響及會計政策變動

#### 3.2.1 會計政策

遞延稅項乃按綜合財務報表所載資產及負債賬面值與計算應課稅溢利所採用的相應稅基的臨時差額確認。所有應課稅臨時差額一般確認為遞延稅項負債。倘應課稅溢利可能足以抵銷該等可扣稅的臨時差額，則一般就所有可扣稅的臨時差額確認為遞延稅項資產。倘若臨時差額由不影響應課稅溢利或會計溢利的交易中初始確認(業務合併除外)資產及負債所產生，且交易時不產生相等的應課稅及可扣稅的臨時差額，則不會確認該等遞延稅項資產及負債。此外，倘若臨時差額自初始確認商譽而產生，則不予確認遞延稅項負債。

就稅項減免源自租賃負債的租賃交易而言，本集團分別就租賃負債及相關資產應用香港會計準則第12號規定。本集團確認與租賃負債有關的遞延稅項資產，惟以應課稅溢利可能足以抵銷可扣稅的臨時差額為限，並就所有應課稅臨時差額確認遞延稅項負債。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

*(Continued)*

- 3.2 Impacts and changes in accounting policies on application of Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction *(Continued)*

#### 3.2.2 Transition and summary of effects

The application of the amendments in the current period had no material impact on the condensed consolidated financial statements.

### 3. 主要會計政策(續)

- 3.2 應用香港會計準則第12號(修訂本)與單一交易產生之資產及負債有關的遞延稅項的影響及會計政策變動(續)

#### 3.2.2 過渡及影響概要

本期應用該修訂本對簡明綜合財務報表並無重大影響。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三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 Mainland China, 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 2023 (unaudited)

### 4. 收入及分部資料

#### 收入

本集團收入來自於中國大陸、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，經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即時確認。

截至二零二三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	
<b>Sales of products</b>	<b>產品銷售</b>			
Elastic fabric	彈性織物面料			
– Sportswear and apparel	– 運動服裝及服裝	958,585	–	958,585
– Lingerie	– 內衣	528,580	–	528,580
		1,487,165	–	1,487,165
Lace	蕾絲	32,578	–	32,578
Elastic webbing	彈性織帶	–	386,969	386,969
		1,519,743	386,969	1,906,712

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三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 2022 (unaudited)

### 4. 收入及分部資料(續)

來自客戶合約之收入細分(續)

截至二零二二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
<b>Sales of products</b>	<b>產品銷售</b>			
Elastic fabric	彈性織物面料			
– Sportswear and apparel	– 運動服裝及服裝	1,046,714	–	1,046,714
– Lingerie	– 內衣	674,026	–	674,026
		1,720,740	–	1,720,740
Lace	蕾絲	38,447	–	38,447
Elastic webbing	彈性織帶	–	519,279	519,279
		1,759,187	519,279	2,278,466



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三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的類別。

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 2023 截至二零二三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 2023 (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：

**截至二零二三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	1,519,743	386,969	1,906,712
Segment gross profit	分部毛利	326,549	74,427	400,976
Segment profit	分部溢利	151,601	23,995	175,596
Unallocated other income	未分配其他收入			11,680
Unallocated other gains and losses	未分配其他收益及虧損			24,291
Unallocated corporate expenses	未分配企業開支			(15,412)
Share of result of a joint venture	分佔合營企業業績			969
Finance costs	融資成本			(59,142)
Profit before taxation	除稅前溢利			137,982

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三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 2022 (unaudited)

		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	1,759,187	519,279	2,278,466
Segment gross profit	分部毛利	324,520	131,563	456,083
Segment profit	分部溢利	116,552	70,514	187,066
Unallocated other income	未分配其他收入			12,505
Unallocated other gains and losses	未分配其他收益及虧損			28,082
Unallocated corporate expenses	未分配企業開支			(10,497)
Share of result of a joint venture	分佔合營企業業績			1,535
Finance costs	融資成本			(29,920)
Profit before taxation	除稅前溢利			188,771

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 gain, gain from derecognition of derivative financial liability, 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.

### 4. 收入及分部資料(續)

分部收入及業績(續)

截至二零二二年六月三十日止六個月  
(未經審核)

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、匯兌收益淨額、終止確認衍生金融負債所得收益、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 2023 截至二零二三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 2023 (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：

於二零二三年六月三十日(未經審核)

		Manufacturing and trading of elastic fabric and lace 製造及買賣彈性織物面料及蕾絲 HK\$'000 千港元	Manufacturing and trading of elastic webbing 製造及買賣彈性織帶 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
Segment assets	分部資產	3,955,169	725,582	4,680,751
Property, plant and equipment	物業、廠房及設備			3,857
Right-of-use assets	使用權資產			12,550
Interest in a joint venture	於合營企業的權益			39,574
Deferred tax assets	遞延稅項資產			10,305
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項			14,439
Tax recoverables	可收回稅項			4,690
Pledged bank deposits	已抵押銀行存款			69,969
Bank balances and cash	銀行結餘及現金			920,335
Total assets	資產總值			5,756,470
<b>LIABILITIES</b>	<b>負債</b>			
Segment liabilities	分部負債	683,191	120,001	803,192
Other payables and accrued charges	其他應付款項及應計費用			22,888
Dividend payable	應付股息			43,880
Bank and other borrowings	銀行及其他借款			1,743,469
Lease liabilities	租賃負債			14,124
Tax payables	應繳稅項			10,626
Deferred tax liabilities	遞延稅項負債			10,503
Total liabilities	負債總額			2,648,682

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三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 2022 (audited)

### 4. 收入及分部資料(續)

分部資產及負債(續)

於二零二二年十二月三十一日(經審核)

		Manufacturing and trading of elastic fabric and lace 製造及買賣彈性織物面料及蕾絲 HK\$'000 千港元	Manufacturing and trading of elastic webbing 製造及買賣彈性織帶 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
Segment assets	分部資產	4,336,652	681,789	5,018,441
Property, plant and equipment	物業、廠房及設備			4,674
Right-of-use assets	使用權資產			14,565
Interest in a joint venture	於合營企業的權益			39,417
Deferred tax assets	遞延稅項資產			9,071
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項			25,415
Tax recoverables	可收回稅項			4,526
Pledged bank deposits	已抵押銀行存款			68,428
Short term bank deposits	短期銀行存款			36,954
Bank balances and cash	銀行結餘及現金			1,051,165
Total assets	資產總值			6,272,656
<b>LIABILITIES</b>	<b>負債</b>			
Segment liabilities	分部負債	783,883	190,517	974,400
Other payables and accrued charges	其他應付款項及應計費用			25,448
Bank and other borrowings	銀行及其他借款			2,098,200
Lease liabilities	租賃負債			16,235
Tax payables	應繳稅項			10,191
Deferred tax liabilities	遞延稅項負債			9,735
Total liabilities	負債總額			3,134,209

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三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 dividend payable, bank and other borrowings, lease liabilities for corporate use, tax payables, 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、廠房及設備以及使用權資產、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，惟應付股息、銀行及其他借款、用作企業用途的租賃負債、應繳稅項、遞延稅項負債及若干其他企業負債除外。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三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	
		30.6.2023 二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2022 二零二二年 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	163,372	166,105
Depreciation of right-of-use assets	使用權資產折舊	27,222	18,323
Depreciation capitalised in inventories	資本化於存貨的折舊	(152,767)	(142,446)
		<b>37,827</b>	<b>41,982</b>
Cost of inventories recognised as an expense	確認為開支的存貨成本	1,505,736	1,822,383
Including: provision for (reversal of) allowance for slow-moving inventories	包括: 滯銷存貨撥備的計提(撥回)	1,759	(5,164)
Bank interest income (included in other income)	銀行利息收入(計入其他收入)	(8,705)	(6,945)
Government grants (included in other income)	政府補助(計入其他收入)	(3,746)	(5,157)
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)	(2,795)	(4,321)
Net foreign exchange gain (included in other gains and losses)	匯兌收益淨額(計入其他收益及虧損)	(24,291)	(26,990)
Gain from derecognition of derivative financial liability (included in other gains and losses)	終止確認衍生金融負債所得收益(計入其他收益及虧損)	-	(1,092)

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三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	
		30.6.2023 二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2022 二零二二年 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	9,669	28,892
The PRC Enterprise Income Tax (“EIT”)	中國企業所得稅 (「企業所得稅」)	8,927	1,683
Income tax in other jurisdictions	其他司法權區所得稅	3,722	890
Over-provision in prior years:	過往年度超額撥備：		
The PRC EIT	中國企業所得稅	(605)	(1,650)
		<b>21,713</b>	<b>29,815</b>
Deferred taxation	遞延稅項	<b>(2,409)</b>	<b>(8,928)</b>
		<b>19,304</b>	<b>20,887</b>

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%. Accordingly, the Hong Kong Profits Tax for 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 both periods.

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。因此，不符合該利得稅兩級制資格的集團實體之溢利之香港利得稅將繼續按16.5%之劃一稅率徵稅。利得稅兩級制於兩個期間均適用。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三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 2023 and 2022 respectively, 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 were further renewed for an additional three years from the year ended 31 December 2022. 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 2023 and 2022 was 15%.

Withholding tax on dividends from subsidiaries established in the PRC was calculated at 5% of the estimated dividends to be received from the subsidiaries in the PRC during the six months ended 30 June 2023 and 2022.

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 of the Group in Vietnam is eligible for a tax holiday for two financial years since the first financial year of taxable profit and a 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 of the Group in Vietnam had been eligible for a tax holiday for four financial years since 2018, a tax concession at a tax rate of 5% for the following nine financial years and a 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二零二三年及二零二二年六月三十日止六個月的稅率分別為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，有效期已自截至二零二二年十二月三十一日止年度進一步額外延長三年。因此，東莞超盈及東莞潤信享有優惠稅率待遇，於截至二零二三年及二零二二年六月三十日止六個月的適用稅率為15%。

來自於中國成立之附屬公司的股息之預扣稅乃按截至二零二三年及二零二二年六月三十日止六個月自中國附屬公司收取之估計股息的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%。本集團的越南附屬公司合資格享有於首個錄得應課稅溢利的財政年度起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優惠並滿足越南工貿部設定的若干規定要求後，本集團於越南的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。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 6. INCOME TAX EXPENSE (Continued)

Withholding tax on shareholder's loans interest was calculated at 5% of the interest paid and estimated interest to be paid by the subsidiary in Vietnam during the six months ended 30 June 2023 and 2022.

According to the amendments to the Inland Revenue Act No. 24 of 2017 passed in Sri Lanka parliament on 9 December 2022, the subsidiaries of the Group operating in Sri Lanka are liable for an income tax rate of 30% from 1 July 2022 onwards.

For the six months ended 30 June 2022, pursuant to the Inland Revenue (Amendment) Act, No. 10 of 2021 in Sri Lanka, the applicable income tax rate for the subsidiaries of the Group operating in Sri Lanka was 24%. By fulfilling certain export requirements as set by the Board of Investment of Sri Lanka, the subsidiaries of the Group in Sri Lanka had enjoyed a preferential tax rate of 14% for the six months ended 30 June 2022.

Nevertheless, one of these subsidiaries in Sri Lanka continues to be eligible for a 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.

### 6. 所得稅開支(續)

股東貸款利息的預扣稅乃按截至二零二三年及二零二二年六月三十日止六個月越南附屬公司已支付及預計將會支付之利息的5%計算。

根據斯里蘭卡議會於二零二二年十二月九日通過的國內稅收法(二零一七年第24號)(修訂本)，本集團於斯里蘭卡營運之附屬公司自二零二二年七月一日起須按30%的所得稅率納稅。

截至二零二二年六月三十日止六個月，根據斯里蘭卡國內稅收法(修訂本)(二零二一年第10號)，本集團於斯里蘭卡營運之附屬公司的適用所得稅率為24%。本集團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二零二二年六月三十日止六個月享有14%的優惠稅率。

然而，其中一家於斯里蘭卡的附屬公司繼續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。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 7. DIVIDENDS

During the current interim period, a final dividend of HK4.22 cents per ordinary share in respect of the year ended 31 December 2022 (2022: HK11.8 cents per ordinary share in respect of the year ended 31 December 2021) was declared to the shareholders of the Company and was approved by the shareholders at the annual general meeting on 27 June 2023. The aggregate amount of final dividend amounted to approximately HK\$43,880,000 (2022: approximately HK\$122,697,000) was subsequently paid to shareholders in August 2023 (2022: August 2022).

Subsequent to the end of the current interim period, the directors of the Company have resolved to declare interim dividend of HK5.3 cents per ordinary share for the six months ended 30 June 2023 (2022: HK 7.28 cents per ordinary share for the six months ended 30 June 2022).

### 8. EARNINGS PER SHARE

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

### 7. 股息

於本中期期間，有關截至二零二二年十二月三十一日止年度末期股息每股普通股4.22港仙(二零二二年：有關截至二零二一年十二月三十一日止年度為每股普通股11.8港仙)已宣派予本公司股東並於二零二三年六月二十七日舉行的股東週年大會上獲得股東批准。末期股息總額約43,880,000港元(二零二二年：約122,697,000港元)已隨後於二零二三年八月(二零二二年：二零二二年八月)支付予股東。

於本中期期末後，本公司董事已決議就截至二零二三年六月三十日止六個月宣派中期股息每股普通股5.3港仙(二零二二年：截至二零二二年六月三十日止六個月每股普通股7.28港仙)。

### 8. 每股盈利

本公司擁有人應佔每股基本盈利乃根據以下數據計算：

		Six months ended 截至以下日期止六個月	
		30.6.2023 二零二三年 六月三十日 (unaudited) (未經審核)	30.6.2022 二零二二年 六月三十日 (unaudited) (未經審核)
<b>Earnings</b>	<b>盈利</b>		
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)	138,608	168,384
<b>Number of shares</b>	<b>股份數目</b>		
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

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## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 8. EARNINGS PER SHARE (Continued)

No diluted earnings per share for the six months ended 30 June 2023 and 2022 was presented as there was no potential ordinary shares in issue for the six months ended 30 June 2023 and 2022.

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

During the six months ended 30 June 2023, total additions to property, plant and equipment were approximately HK\$128,545,000 (for the six months ended 30 June 2022: approximately HK\$206,576,000), which mainly included additions to construction in progress of approximately HK\$111,232,000 (for the six months ended 30 June 2022: approximately HK\$145,093,000), additions to machinery of approximately HK\$15,962,000 (for the six months ended 30 June 2022: approximately HK\$54,757,000).

During the six months ended 30 June 2023, the Group renewed some of the existing leases and entered into several new lease agreements with lease terms ranged from two to three years. On lease commencement, the Group recognised lease liabilities of approximately HK\$30,746,000 (for the six months ended 30 June 2022: approximately HK\$3,094,000) and total additions to right-of-use assets were approximately HK\$30,746,000 (for the six months ended 30 June 2022: approximately HK\$3,094,000), which mainly included additions of approximately HK\$8,374,000 and HK\$15,606,000 in relation to new lease agreements entered by the Group for leasing of a staff accommodation in the PRC and a production site together with a warehouse in Sri Lanka, respectively.

### 8. 每股盈利(續)

由於截至二零二三年及二零二二年六月三十日止六個月並無已發行的潛在普通股，故截至二零二三年及二零二二年六月三十日止六個月並無呈列每股攤薄盈利。

### 9. 物業、廠房及設備變動及使用權資產

於截至二零二三年六月三十日止六個月，添置物業、廠房及設備總額為約128,545,000港元(截至二零二二年六月三十日止六個月：約206,576,000港元)，其主要包括新增在建工程約111,232,000港元(截至二零二二年六月三十日止六個月：約145,093,000港元)、新增機器約15,962,000港元(截至二零二二年六月三十日止六個月：約54,757,000港元)。

於截至二零二三年六月三十日止六個月，本集團重續部分現有租賃並訂立若干租期為期兩年至三年的新租賃協議。於租賃開始後，本集團確認租賃負債約30,746,000港元(截至二零二二年六月三十日止六個月：約3,094,000港元)及添置使用權資產總額為約30,746,000港元(截至二零二二年六月三十日止六個月：約3,094,000港元)，主要包括本集團就租賃位於中國的員工宿舍及位於斯里蘭卡的一個生產基地連同倉庫訂立的新租賃協議產生的添置分別約8,374,000港元及15,606,000港元。

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## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三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

		30.06.2023 二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2022 二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	貿易應收款項	593,383	651,675
Less: Allowance for credit losses	減：信貸虧損撥備	(20,719)	(19,948)
Net trade receivables	貿易應收款項淨額	572,664	631,727
Bills receivables	應收票據	17,529	23,018
Total trade and bills receivables	貿易應收款項及應收票據總額	590,193	654,745

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。

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## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 10. TRADE AND BILLS RECEIVABLES

(Continued)

The followings are an ageing analysis of trade receivables net of allowance for credit losses, 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:

### 10. 貿易應收款項及應收票據(續)

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：

		30.6.2023 二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2022 二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>Trade receivables</b>	<b>貿易應收款項</b>		
0-90 days	0-90日	522,645	595,237
91-180 days	91-180日	45,723	35,058
Over 180 days	超過180日	4,296	1,432
		<b>572,664</b>	<b>631,727</b>
<b>Bills receivables</b>	<b>應收票據</b>		
0-90 days	0-90日	16,668	19,688
91-180 days	91-180日	72	3,330
Over 180 days	超過180日	789	-
		<b>17,529</b>	<b>23,018</b>
		<b>590,193</b>	<b>654,745</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三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 2023:

		HK\$'000 千港元
Balance at 1 January 2023 (audited)	於二零二三年一月一日的結餘(經審核)	19,948
Net remeasurement of credit loss allowance	信貸虧損撥備重新計量淨額	1,278
Exchange adjustments	匯兌調整	(507)
Balance at 30 June 2023 (unaudited)	於二零二三年六月三十日的結餘(未經審核)	20,719

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

		30.6.2023 二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2022 二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>Related parties</b>	<b>關聯方</b>		
Related companies*	關聯公司*	43,979	46,630
Other related companies#	其他關聯公司#	71,566	63,808
		<b>115,545</b>	<b>110,438</b>

\* Related companies are controlled by close family members of certain directors of the Company (these directors are key management personnel of the Company).

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

### 10. 貿易應收款項及應收票據(續)

以下為截至二零二三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：

\* 關聯公司由本公司若干董事(該等董事為本公司主要管理人員)的近親家族成員控制。

# 其他關聯公司為對本集團若干附屬公司具有重大影響之附屬公司非控股股東的同系附屬公司。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 10. TRADE AND BILLS RECEIVABLES

(Continued)

The above trade receivables balances with related parties 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.

		30.6.2023 二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2022 二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0-90 days	0-90日	95,754	102,684
91-180 days	91-180日	19,791	7,730
Over 180 days	超過180日	-	24
		<b>115,545</b>	<b>110,438</b>

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.

### 10. 貿易應收款項及應收票據(續)

以上與關聯方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。

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。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 11. TRADE AND BILLS PAYABLES

#### Trade payables

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

		30.6.2023 二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2022 二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0-90 days	0-90日	192,850	278,631
91-180 days	91-180日	11,361	22,894
		204,211	301,525

As at 30 June 2023, included in the Group's trade payables balance was an amount due to a joint venture of approximately HK\$24,852,000 (as at 31 December 2022: approximately HK\$24,476,000). 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：

於二零二三年六月三十日，計入本集團貿易應付款項結餘的約24,852,000港元(於二零二二年十二月三十一日：約24,476,000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。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 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：

		30.6.2023 二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2022 二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0-90 days	0-90日	135,927	120,977
91-180 days	91-180日	104,212	106,634
		240,139	227,611

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 12. BANK AND OTHER BORROWINGS

### 12. 銀行及其他借款

		30.6.2023 二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2022 二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Bank overdrafts	銀行透支	–	9,686
Unsecured syndicated loan	無抵押銀團貸款	293,659	474,869
Unsecured bank borrowings	無抵押銀行借款	1,315,357	1,508,130
Unsecured other borrowings (Note)	無抵押其他借款(附註)	134,453	105,515
		<b>1,743,469</b>	<b>2,098,200</b>
Carrying amount repayable*	應償還款項賬面值*		
Within one year	一年內	1,323,685	1,838,077
More than one year, but not exceeding two years	超過一年但不超過兩年	193,184	72,374
More than two years, but not exceeding five years	超過兩年但不超過五年	226,600	187,749
		<b>1,743,469</b>	<b>2,098,200</b>
Less: Amounts due within one year or contain a repayment on demand clause shown under current liabilities	減：流動負債所示須於一年內償還或包含按要求償還條款的款項	<b>(1,375,747)</b>	<b>(1,992,685)</b>
Amounts shown under non-current liabilities	非流動負債所示款項	<b>367,722</b>	<b>105,515</b>
Carrying amount of bank borrowings that are repayable within one year and contain a repayment on demand clause	須於一年內償還及包含按要求償還條款的銀行借款的賬面值	<b>1,013,295</b>	<b>1,363,208</b>
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	<b>52,062</b>	<b>154,608</b>
		<b>1,065,357</b>	<b>1,517,816</b>

\* 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。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 12. BANK AND OTHER BORROWINGS

(Continued)

Note: Other borrowings represent loans from non-controlling shareholders of subsidiaries which are unsecured, carry interest at Secured Overnight Financing Rate (“SOFR”) plus 2.15% to 4.75% per annum and repayable from the year ending 31 December 2024 to the year ending 31 December 2026. Such other borrowings were denominated in United States Dollar (“US\$”).

The Group has 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 Hong Kong Interbank Offered Rate (“HIBOR”) plus a spread per annum for HK\$ loan tranche. The unsecured syndicated loan was guaranteed by the Company.

The Group has floating-rate borrowings with interest rate, linked to HIBOR or SOFR (31 December 2022: HIBOR, LIBOR or SOFR).

The unsecured bank borrowings and bank overdrafts were guaranteed by the Company and/or certain of its subsidiaries as at 30 June 2023 and 31 December 2022.

### 13. PLEDGE OF ASSETS

At the end of the reporting period, the Group has pledged certain bank deposits amounted to HK\$69,969,000 (31 December 2022: HK\$68,428,000) to secure the bills payables issued by the Group.

### 12. 銀行及其他借款(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、按擔保隔夜融資利率(「擔保隔夜融資利率」)加年利率2.15%至4.75%計息及須自截至二零二四年十二月三十一日止年度至截至二零二六年十二月三十一日止年度償還。該等其他借款以美元(「美元」)計值。

本集團有一筆無抵押銀團貸款，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，港元貸款按香港銀行同業拆息加年息差計息。無抵押銀團貸款乃由本公司提供擔保。

本集團浮動利率借款的年利率與香港銀行同業拆息或擔保隔夜融資利率(二零二二年十二月三十一日：香港銀行同業拆息、倫敦銀行同業拆息或擔保隔夜融資利率)掛鈎。

於二零二三年六月三十日及二零二二年十二月三十一日的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. 資產抵押

於報告期間末，本集團已抵押若干銀行存款69,969,000港元(二零二二年十二月三十一日：68,428,000港元)，作為本集團發出的應付票據的抵押。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 14. CAPITAL AND OTHER COMMITMENTS

### 14. 資本及其他承擔

	30.6.2023 二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2022 二零二二年 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	78,766	126,291

Note: 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\$152,386,000 as at 30 June 2023 and approximately HK\$158,765,000 as at 31 December 2022) 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.

附註：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（於二零二三年六月三十日相等於約152,386,000港元及於二零二二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。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 15. SHARE-BASED PAYMENTS

The Company's share option scheme (the "Share Option Scheme") were adopted pursuant to a resolution passed on 8 May 2014 and terminated on 27 June 2023. The new share option scheme and share award scheme ("New Share Option Scheme and Share Award Scheme") were adopted on 27 June 2023 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 New Share Option Scheme and Share Award Scheme are set out in the interim report of the Company for the six months ended 30 June 2023.

No share option was granted since its adoption.

No share-based payment was recognised for the six months ended 30 June 2022 and 2023.

### 16. RELATED PARTY TRANSACTIONS

The Group had the following related party transactions:

(a)

#### Nature of transactions

#### 交易性質

Sales of goods to a joint venture	向合營企業銷售貨物	425	831
Purchase of goods from a joint venture	自合營企業購買貨物	25,560	39,864
Sales of goods to related companies*	向關聯公司銷售貨物*	72,190	67,868
Sales of goods to other related companies#	向其他關聯公司銷售貨物#	278,646	442,466
Interest expense on other borrowings from other related companies	來自其他關聯公司的其他借款的利息開支	2,721	1,363
Operating expenses to other related companies#	向其他關聯公司支付經營開支#	24,911	33,190

### 15. 以股份為基礎的付款

本公司購股權計劃(「購股權計劃」)根據於二零一四年五月八日通過的決議案獲採納並於二零二三年六月二十七日終止。新購股權計劃及股份獎勵計劃(「新購股權計劃及股份獎勵計劃」)已於二零二三年六月二十七日獲採納，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。有關新購股權計劃及股份獎勵計劃的詳情載列於本公司截至二零二三年六月三十日止六個月的中期報告。

自其採納起並無授出購股權。

截至二零二二年及二零二三年六月三十日止六個月並無確認以股份為基礎的付款。

### 16. 關聯方交易

本集團有以下關聯方交易：

(a)

#### Six months ended 截至以下日期止六個月

30.6.2023 二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
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Sales of goods to a joint venture	向合營企業銷售貨物	425	831
Purchase of goods from a joint venture	自合營企業購買貨物	25,560	39,864
Sales of goods to related companies*	向關聯公司銷售貨物*	72,190	67,868
Sales of goods to other related companies#	向其他關聯公司銷售貨物#	278,646	442,466
Interest expense on other borrowings from other related companies	來自其他關聯公司的其他借款的利息開支	2,721	1,363
Operating expenses to other related companies#	向其他關聯公司支付經營開支#	24,911	33,190

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 16. RELATED PARTY TRANSACTIONS

(Continued)

- (b) Compensation to key management personnel of the Group which represents directors of the Company, during six months ended 30 June 2023 and 2022 are as follows:

### 16. 關聯方交易 (續)

- (b) 截至二零二三年及二零二二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	
		30.6.2023 二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Salary and allowances	薪金及津貼	7,512	8,768
Contributions to retirement benefit schemes	退休福利計劃供款	120	126
		<b>7,632</b>	<b>8,894</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 16. RELATED PARTY TRANSACTIONS

(Continued)

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

### 16. 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。

		Six months ended 截至以下日期止六個月	
		30.6.2023 二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
<b>Nature of transactions</b> 交易性質			
Interest expense on lease liability to a related company*	向一間關聯公司支付租賃負債利息開支*	499	755
Interest expense in respect of rental premises to a director	向一名董事支付的租賃物業利息開支	510	608
Interest expense to one of the other related companies#	向一間其他關聯公司支付的利息開支#	882	278
		30.6.2023 二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2022 二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>Nature of balances</b> 結餘性質			
Lease liability to a related company*	向一間關聯公司償還租賃負債*	9,142	12,633
Lease liability in respect of rental premises to a director	向一名董事償還租賃物業租賃負債	19,644	7,697
Lease liability to one of the other related companies#	向其中一間其他關聯公司償還租賃負債#	20,054	7,012



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 16. RELATED PARTY TRANSACTIONS

(Continued)

\* Related companies are controlled by close family members of certain directors of the Company (these directors are key management personnel of the Company).

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

(d) Other than disclosed elsewhere in the condensed consolidated financial statements, as at 30 June 2023, included in the Group's other receivables balance is an aggregate amount due from related companies of HK\$3,169,000 (as at 31 December 2022: HK\$2,296,000) and included in the Group's other payables balance is an aggregate amount due to related companies of HK\$6,957,000 (as at 31 December 2022: HK\$10,156,000), 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\$418,000 (as at 31 December 2022: HK\$105,000) received from related companies.

### 17. 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.

### 16. 關聯方交易 (續)

\* 關聯公司由本公司若干董事 (該等董事為本公司主要管理人員) 的近親家族成員控制。

# 其他關聯公司為對本集團附屬公司具有重大影響之非控股股東的同系附屬公司。

(d) 除簡明綜合財務報表其他部分所披露者外，於二零二三年六月三十日，計入本集團其他應收款項結餘的3,169,000港元 (於二零二二年十二月三十一日：2,296,000港元) 乃應收關聯公司總額，而計入本集團其他應付款項結餘的6,957,000港元 (於二零二二年十二月三十一日：10,156,000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418,000港元 (於二零二二年十二月三十一日：105,000港元)，乃自關聯公司收取的總額。

### 17. 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。

