

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

BUILT ON INNOVATION & TECHNOLOGY



2024

中期報告

INTERIM REPORT

CONTENTS

目錄

Best Pacific International Holdings Limited / Interim Report 2024
超盈國際控股有限公司 / 二零二四年中期報告

Corporate Information 公司資料	2
Management Discussion and Analysis 管理層討論及分析	5
Disclosure of Interests 權益披露	22
Share Schemes 股份計劃	28
Corporate Governance Code and Other Information 企業管治守則及其他資料	29
Report on Review of Condensed Consolidated Financial Statements 簡明綜合財務報表審閱報告	33
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收益表	35
Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表	37
Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表	39
Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表	41
Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註	42



Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Lu Yuguang (*Chairman*)
Mr. Zhang Haitao (*Chief Executive Officer*)
Mr. Wu Shaolun
Ms. Zheng Tingting (*Chief Operating Officer*)
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. Kuo Dah Chih, Stanford
Mr. Lam Yin Shing, Donald

AUDIT COMMITTEE

Mr. Cheung Yat Ming (*Chairman*)
Mr. Kuo Dah Chih, Stanford
Mr. Lam Yin Shing, Donald

REMUNERATION COMMITTEE

Mr. Kuo Dah Chih, Stanford (*Chairman*)
Mr. Zhang Haitao
Mr. Cheung Yat Ming
Mr. Lam Yin Shing, Donald

NOMINATION COMMITTEE

Mr. Lu Yuguang (*Chairman*)
Mr. Kuo Dah Chih, Stanford
Mr. Lam Yin Shing, Donald

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
郭大熾先生
林燕勝先生

審核委員會

張一鳴先生(*主席*)
郭大熾先生
林燕勝先生

薪酬委員會

郭大熾先生(*主席*)
張海濤先生
張一鳴先生
林燕勝先生

提名委員會

盧煜光先生(*主席*)
郭大熾先生
林燕勝先生

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
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17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited
Cricket Square
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P.O. Box 2681
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Cayman Islands

PRINCIPAL BANKS

Bank of China (Hong Kong) Limited
Bank of Communications Co., Ltd., Hong Kong Branch
Fubon Bank (Hong Kong) Limited
Hang Seng Bank Limited
Standard Chartered Bank (Hong Kong) Limited
The Bank of East Asia, Limited
The Hongkong and Shanghai Banking
Corporation Limited
United Overseas Bank Limited, Hong Kong Branch

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
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
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

REGISTERED OFFICE

Cricket Square
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Cayman Islands

註冊辦事處

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Corporate Information

公司資料

PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN HONG KONG

38th Floor
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COMPANY'S WEBSITE

www.bestpacific.com

STOCK CODE

2111

香港主要營業地點及總辦事處

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九龍
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公司網站

www.bestpacific.com

股份代號

2111

Management Discussion and Analysis

管理層討論及分析

The board (the “**Board**”) of directors (the “**Director(s)**”) of Best Pacific International Holdings Limited (the “**Company**” or “**Best Pacific**” or “**we**”) is pleased to present the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2024 (the “**Reporting Period**”).

MARKET AND BUSINESS REVIEW

As we embark on 2024, we were witnessing a consistent expansion of the global economy, with the International Monetary Fund (the “**IMF**”) forecasting a growth rate of 3.2% for the year. The United States of America (the “**U.S.**”) experienced a gross domestic product (“**GDP**”) growth of 1.4% and 2.8% in the first and second quarter of 2024, respectively, as reported by the U.S. Bureau of Economic Analysis. In parallel, China reported a GDP growth of 5.0% during the first half of 2024, according to the National Bureau of Statistics of China. This period had also been marked by a resurgence in global activity and international trade, particularly driven by robust exports from Asia. Nevertheless, certain risks continued to impede a swifter recovery of the world economy, including geopolitical tensions and a prolonged high-interest-rate environment. The Federal Reserve had maintained a relatively elevated benchmark rate, reflecting a deceleration and volatility in disinflationary progress.

The textile and garment sector had adeptly navigated this dynamic market landscape. Manufacturers in Asia, especially those in our primary regions of operation, had leveraged the positive export momentum as observed in the first half of 2024. According to China Customs Statistics, textile product exports from China surged by 8.2% in the first half of 2024, as compared to the corresponding period in 2023. Similarly, the Socialist Republic of Vietnam (“**Vietnam**”) experienced a 4.6% increase in textile and garment exports for the first six months in 2024 as compared to the corresponding period in 2023, as reported by the General Department of Vietnam Customs.

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」)截至二零二四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

進入二零二四年，我們見證全球經濟持續擴張，國際貨幣基金組織(「國際貨幣基金組織」)預測今年增長率將為3.2%。據美國經濟分析局報告，美利堅合眾國(「美國」)二零二四年第一及第二季度國內生產總值(「國內生產總值」)分別增長1.4%及2.8%。同時，根據中國國家統計局，中國二零二四年上半年國內生產總值增長5.0%。於本期間，全球活動及國際貿易再次興起，主要由亞洲的強勁出口所推動。然而，若干風險繼續阻礙全球經濟以更快速度恢復，包括地緣政治緊張局勢及長期高利率環境。聯邦儲備系統維持相對較高的基準利率，反映抑制通貨膨脹的過程放緩或出現波動。

紡織及服裝分部於當前動態市場環境中游刃有餘。亞洲的製造商(尤其是位於我們主要經營地區者)已乘上二零二四年上半年積極的出口勢頭。根據中國海關統計，於二零二四年上半年，中國紡織產品出口較二零二三年同期增長8.2%。同樣，據越南海關總署報告，於二零二四年首六個月，越南社會主義共和國(「越南」)紡織及服裝出口較二零二三年同期增長4.6%。

Management Discussion and Analysis

管理層討論及分析

While most consumer brands had been in the later stage of their destocking cycle, we observed rebounded sales orders since the latter part of 2023, driven by a growing confidence in economic recovery and the associated restocking initiatives by our clientele. Such restocking initiatives had resulted in a consistent uptick in sales orders across our diverse customer base throughout the first half of 2024. For the six months ended 30 June 2024, our overall sales revenue totaled approximately HK\$2,385.4 million, representing an increase of approximately 25.1% as compared to the corresponding period in 2023.

With more stable raw material prices and a better utilization of production capacities and leveraging the economies of scale during the Reporting Period, we achieved an overall gross profit of approximately HK\$645.2 million, representing an increase of approximately 60.9% as compared to the corresponding period in 2023. This improvement in profitability also resulted in a gross profit margin of approximately 27.0% of the Group for the first half of 2024, up approximately 6.0 percentage points compared to the first half of 2023.

The profit attributable to owners of the Company amounted to approximately HK\$277.4 million for the Reporting Period, representing an increase of approximately 100.1%, as compared to the six months ended 30 June 2023.

Basic earnings per share was approximately HK26.67 cents for the Reporting Period, representing an increase of approximately 100.1% from approximately HK13.33 cents for the six months ended 30 June 2023.

儘管大多數消費品牌已進入去庫存週期的尾聲，但由於對經濟復甦的信心增強，以及我們客戶採取的相關補貨舉措，我們自二零二三年下半年開始觀察到銷售訂單反彈。此類補貨舉措導致我們多樣化的客戶群在二零二四年上半年的銷售訂單持續上漲。截至二零二四年六月三十日止六個月，我們的整體銷售收入總額為約2,385.4百萬港元，較二零二三年同期增長約25.1%。

由於於報告期間原材料價格更加穩定，加上更好地發揮產能及規模經濟的作用，我們實現整體毛利約645.2百萬港元，較二零二三年同期增長約60.9%。有關盈利能力提升亦使得本集團於二零二四年上半年的毛利率達約27.0%，較二零二三年上半年增長約6.0個百分點。

於報告期間，本公司擁有人應佔溢利為約277.4百萬港元，較截至二零二三年六月三十日止六個月增加約100.1%。

報告期間的每股基本盈利為約26.67港仙，較截至二零二三年六月三十日止六個月約13.33港仙增加約100.1%。

Management Discussion and Analysis

管理層討論及分析

Our international operations

Our international manufacturing footprint constitutes a pivotal competitive advantage for Best Pacific. We are committed to deliver sustainable supply chain solutions that align with the best interests of our customers – which encompass the reduction in production lead time, and the catering for trade and tariff considerations.

VIETNAM

According to the General Statistics Office of Vietnam, Vietnam achieved a GDP growth of 6.42% in first half of 2024. Despite the export data released by the General Department of Vietnam Customs showed a 4.6% period-on-period growth in first half of 2024 by export value of textile and garment products in Vietnam, our operations in Vietnam had outperformed the market and achieved a more than 30% sales growth in the first half of 2024, mostly credited to the promising performance of our major apparel brand customers placing orders at the site.

SRI LANKA

The textile and apparel export value in Democratic Socialist Republic of Sri Lanka (“Sri Lanka”) amounted to approximately 2.3 billion United States dollar (“US\$”) in the first half of 2024, which was at a similar level as compared to the corresponding period in 2023, as per the statistics disclosed by Joint Apparel Association Forum of Sri Lanka. Following the completion of capacity expansion at the end of 2023 and improved sales orders from selected customers, our operations in Sri Lanka achieved a more than 40% overall sales growth in the first half of 2024 and such economies of scale had resulted in notable improvements in financial performance of the region.

我們的國際業務

我們的國際生產佈局構成超盈國際的核心競爭優勢。我們致力於提供符合客戶最佳利益的可持續供應鏈解決方案，包括縮短生產週期及滿足相關貿易及稅務考量。

越南

根據越南統計總局的資料，二零二四年上半年越南國內生產總值增長6.42%。儘管越南海關總署發佈的出口數據表明，越南二零二四年上半年的紡織及服裝產品出口額同比增長4.6%，我們於越南的業務表現超出市場表現，並於二零二四年上半年達到超過30%的銷售增長，主要歸功於向該工廠下單的主要服裝品牌客戶表現良好。

斯里蘭卡

根據斯里蘭卡聯合服裝協會論壇披露的統計資料，二零二四年上半年於斯里蘭卡民主社會主義共和國(「斯里蘭卡」)的紡織及服裝出口額為約23億美元(「美元」)，與二零二三年同期水平相似。隨著於二零二三年年底完成產能擴張及選定客戶的銷售訂單增加，我們於斯里蘭卡的業務於二零二四年上半年取得超過40%的整體銷售增長，而該等規模經濟帶來該地區財務表現的顯著改善。

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 2024, revenue amounted to approximately HK\$2,385.4 million, representing an increase of approximately HK\$478.7 million, or approximately 25.1%, from approximately HK\$1,906.7 million for the six months ended 30 June 2023.

A comparison of the Group's revenue for the six months ended 30 June 2024 and the six months ended 30 June 2023 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。

截至二零二四年六月三十日止六個月，收入為約2,385.4百萬港元，較截至二零二三年六月三十日止六個月約1,906.7百萬港元增加約478.7百萬港元或約25.1%。

本集團截至二零二四年六月三十日止六個月及截至二零二三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

		2024 二零二四年		2023 二零二三年		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)	%
Elastic fabric	彈性織物面料	1,889,447	79.2	1,487,165	78.0	402,282	27.1
- Sportswear and apparel	- 運動服裝及服裝	1,301,906	54.6	958,585	50.3	343,321	35.8
- Lingerie	- 內衣	587,541	24.6	528,580	27.7	58,961	11.2
Elastic webbing	彈性織帶	468,161	19.6	386,969	20.3	81,192	21.0
Lace	蕾絲	27,800	1.2	32,578	1.7	(4,778)	(14.7)
Total	總計	2,385,408	100.0	1,906,712	100.0	478,696	25.1

Our commitment to innovation and high-quality products continued to resonate with our customers, driving our success in the highly competitive textile sector during the six months ended 30 June 2024.

我們於創新及高品質產品的投入持續與客戶產生共鳴，助力我們於截至二零二四年六月三十日止六個月在競爭十分激烈的紡織行業取得成功。

Management Discussion and Analysis

管理層討論及分析

Our performance in the sportswear and apparel elastic fabric segment was exceptional during the Reporting Period. In the first half of 2024, we achieved remarkable growth, with sales revenue soaring by approximately 35.8%. This translated into an impressive total revenue for the segment of around HK\$1,301.9 million for the six months ended 30 June 2024, reflecting an increase of approximately HK\$343.3 million, as compared to approximately HK\$958.6 million for the six months ended 30 June 2023. This significant growth underscored our ability to meet our customers' intricate demands and highlighted our strong market position in the category, inter alia, the synthetic sportswear and apparel segment.

On the other hand, our lingerie business demonstrated robust growth, driven by a significant increase in sales orders and improved market conditions. For the six months ended 30 June 2024, revenue from lingerie elastic fabric sales reached approximately HK\$587.5 million, representing a notable increase of approximately HK\$59.0 million or 11.2% compared to the same period in 2023. Additionally, sales of elastic webbing experienced remarkable growth, totaling approximately HK\$468.2 million during the Reporting Period. This marked an increase of approximately HK\$81.2 million or 21.0% compared to the six months ended 30 June 2023. Alongside the recovery of the lingerie market, our dedicated marketing efforts raised awareness on our elastic webbing products, driving higher sales volumes. The outstanding results accentuated our competitive advantages and reflected the unwavering trust our customers had in our innovative products and commitment to high-quality standards in the lingerie segments.

於報告期間，我們運動服裝及服裝彈性織物面料分部的表現相當出色。於二零二四年上半年，我們錄得顯著增長，銷售收入激增約35.8%，使得該分部於截至二零二四年六月三十日止六個月的總收入高達約1,301.9百萬港元，較截至二零二三年六月三十日止六個月的約958.6百萬港元增加約343.3百萬港元。此顯著增長不僅印證我們有能力滿足客戶的複雜需求，亦彰顯了我們於此分類(尤其彈性運動服裝及服裝分部)強大的市場地位。

另一方面，由於銷售訂單大幅增多及市場狀況改善，我們的內衣業務展現出強勁增長。截至二零二四年六月三十日止六個月，內衣彈性織物面料銷售收入達約587.5百萬港元，較二零二三年同期顯著增加約59.0百萬港元或11.2%。此外，彈性織帶銷售亦於報告期間大幅增加，總額為約468.2百萬港元，較截至二零二三年六月三十日止六個月增加約81.2百萬港元或21.0%。隨著內衣市場回暖，我們於市場推廣的不懈努力提升了我們彈性織帶產品的知名度，帶來更高銷售量。該等卓越業績凸顯了我們的競爭優勢，更反映了客戶對我們於內衣分部創新產品以及堅持高質量標準的堅定信賴。

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 2024, the Group's cost of sales amounted to approximately HK\$1,740.2 million, representing an increase of approximately HK\$234.5 million or approximately 15.6%, as compared to the six months ended 30 June 2023. The overall increase in cost of sales in the first half of 2024 was primarily due to the increase 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。

截至二零二四年六月三十日止六個月，本集團的銷售成本為約1,740.2百萬港元，較截至二零二三年六月三十日止六個月增加約234.5百萬港元或約15.6%。銷售成本於二零二四年上半年整體增加主要是由於整體銷售收入增加所致。

Six months ended 30 June

截至六月三十日止六個月

		2024		2023	
		二零二四年		二零二三年	
		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	523,534	27.7	318,365	21.4
Elastic webbing	彈性織帶	117,057	25.0	74,427	19.2
Lace	蕾絲	4,571	16.4	8,184	25.1
Overall	總計	645,162	27.0	400,976	21.0

With a better utilization of production capacities and leveraging economies of scale in the first half of 2024, the overall gross profit of the Group increased from approximately HK\$401.0 million for the six months ended 30 June 2023 to approximately HK\$645.2 million for the six months ended 30 June 2024.

Our continuous efforts in streamlining manufacturing processes, enhancing production efficiencies, and the generally stable raw material prices, with which costs represented approximately 37.2% and 34.0% of the overall revenue for the six months ended 30 June 2023 and 2024, respectively, had helped alleviate some of the cost pressures faced by the Group during the Reporting Period.

由於二零二四年上半年更好地發揮產能及規模經濟的作用，本集團整體毛利由截至二零二三年六月三十日止六個月的約401.0百萬港元增加至截至二零二四年六月三十日止六個月的約645.2百萬港元。

我們不斷致力精簡生產流程、提升生產效率，加上原材料價格整體穩定（該成本於截至二零二三年及二零二四年六月三十日止六個月分別佔整體收入之約37.2%及34.0%），均有助減輕本集團於報告期間面對的部分成本壓力。

Management Discussion and Analysis

管理層討論及分析

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	
		2024 二零二四年 (HK\$'000) (千港元)	2023 二零二三年 (HK\$'000) (千港元)
Bank interest income	銀行利息收入	6,215	8,705
Government grants	政府補助	3,625	3,746
Net proceeds from sales of scrap materials	銷售廢料所得款項淨額	4,723	2,795
Others	其他	4,865	3,872
Total	總計	19,428	19,118

The other income of the Group for the six months ended 30 June 2024 amounted to approximately HK\$19.4 million, which was at a similar level compared to the six months ended 30 June 2023. In the context of a high-interest environment, we allocated more cash to repay the Group's overall borrowings. The decrease in bank interest income was primarily due to the lower average bank balances maintained in the first half of 2024. On the other hand, the increase in net proceeds from sales of scrap materials was mainly attributed to the growth in the Group's business scale during the Reporting Period.

Other gains and losses

Other gains and losses in the six months ended 30 June 2024 mainly consisted of a net foreign exchange gain of approximately HK\$20.4 million (for the six months ended 30 June 2023: approximately HK\$24.3 million), as a result of the general appreciation of the US\$ against the Renminbi ("RMB") and the Vietnam Dong ("VND") during the Reporting Period.

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：

截至二零二四年六月三十日止六個月，本集團的其他收入為約19.4百萬港元，與截至二零二三年六月三十日止六個月水平相似。在高利率環境的背景，我們分配更多現金以償還本集團之整體借款。銀行利息收入減少主要是由於二零二四年上半年保持較低的平均銀行結餘。另一方面，銷售廢料所得款項淨額增加乃主要由於報告期間內本集團業務規模增長所致。

其他收益及虧損

截至二零二四年六月三十日止六個月的其他收益及虧損主要包括約20.4百萬港元(截至二零二三年六月三十日止六個月：約24.3百萬港元)的匯兌收益淨額，該收益是報告期間美元兌人民幣(「人民幣」)及越南盾(「越南盾」)普遍升值的結果。

Management Discussion and Analysis

管理層討論及分析

Selling and distribution expenses

Selling and distribution expenses primarily consist of employee benefit expenses, transportation, marketing and promotional expenses and other selling and distribution expenses. For both six months ended 30 June 2023 and 2024, the Group's selling and distribution expenses represented approximately 4.3% of its total revenue.

Administrative expenses

Administrative expenses primarily consist of employee benefit expenses, depreciation, motor vehicle expenses, bank charges and other administrative expenses. The increase in the overall administrative expenses in the first half of 2024 was mainly attributable to the expansion in business scale and increase in employee benefit expenses. For the six months ended 30 June 2023 and 2024, the Group's administrative expenses represented approximately 6.5% and 6.9% of its total revenue, respectively.

Research and development costs

The Group is dedicated to catering to the changing market preferences by introducing innovative lingerie, sportswear and apparel materials. For both six months ended 30 June 2023 and 2024, the Group's research and development costs represented approximately 2.1% of its total revenue.

Finance costs

The Group's finance costs mainly represent interest expenses for bank and other borrowings and lease liabilities. The finance costs decreased by approximately 26.1% from approximately HK\$59.1 million for the six months ended 30 June 2023 to approximately HK\$43.7 million for the six months ended 30 June 2024. The decrease in finance costs during the six months ended 30 June 2024 was primarily due to the lowered debt level of the Group in general during the Reporting Period.

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。截至二零二三年及二零二四年六月三十日止六個月，本集團的銷售及分銷開支均佔其總收入約4.3%。

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。二零二四年上半年整體行政開支增加乃主要由於業務規模擴張及僱員福利開支增加所致。本集團於截至二零二三年及二零二四年六月三十日止六個月的行政開支分別佔其總收入約6.5%及6.9%。

研發費用

本集團致力於推出創新的內衣、運動服裝及服裝物料，藉以迎合不斷變化的市場喜好。截至二零二三年及二零二四年六月三十日止六個月，本集團的研發費用均佔其總收入約2.1%。

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。融資成本由截至二零二三年六月三十日止六個月約59.1百萬港元減少約26.1%至截至二零二四年六月三十日止六個月約43.7百萬港元。於截至二零二四年六月三十日止六個月的融資成本的減少乃主要由於報告期間內本集團整體債務水平下降所致。

Management Discussion and Analysis

管理層討論及分析

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 2024, the income tax expense amounted to approximately HK\$41.1 million, as compared to approximately HK\$19.3 million for the six months ended 30 June 2023.

The effective tax rate of the Group was approximately 12.7% for the six months ended 30 June 2024 (for the six months ended 30 June 2023: approximately 14.0%). The decrease in effective tax rate in the Reporting Period was mainly due to the increase in profits contribution from our subsidiaries in Vietnam and Sri Lanka, which were currently enjoying preferential profit tax treatment.

Net profit and net profit margin

Net profit for the six months ended 30 June 2024 of the Group amounted to approximately HK\$283.2 million, representing an increase of approximately 138.6% as compared to approximately HK\$118.7 million for the six months ended 30 June 2023. The Group recorded a net profit margin of approximately 11.9% for the six months ended 30 June 2024, which represented an increase of approximately 5.7 percentage points as compared to approximately 6.2% for the six months ended 30 June 2023. The increase in net profit and net profit margin was mainly due to the increase in gross profit and the decrease in finance costs for the six months ended 30 June 2024.

Liquidity, financial resources and bank borrowings

As at 30 June 2024, net working capital (calculated as current assets less current liabilities) was approximately HK\$1,157.3 million, representing an increase of approximately HK\$379.0 million, as compared to approximately HK\$778.3 million as at 31 December 2023. The current ratio (calculated as current assets divided by current liabilities) was at 1.7 times as at 30 June 2024, as compared to 1.4 times as at 31 December 2023.

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。截至二零二四年六月三十日止六個月，所得稅開支為約41.1百萬港元，而截至二零二三年六月三十日止六個月則為約19.3百萬港元。

截至二零二四年六月三十日止六個月，本集團實際稅率為約12.7%（截至二零二三年六月三十日止六個月：約14.0%）。報告期間內實際稅率減少，主要是由於我們的越南及斯里蘭卡附屬公司的利潤貢獻增加，而目前其享有優惠利得稅待遇。

淨利潤及淨利潤率

本集團截至二零二四年六月三十日止六個月的淨利潤為約283.2百萬港元，較截至二零二三年六月三十日止六個月約118.7百萬港元上升約138.6%。於截至二零二四年六月三十日止六個月，本集團錄得淨利潤率約11.9%，較截至二零二三年六月三十日止六個月的約6.2%上升約5.7個百分點。淨利潤及淨利潤率上升主要是由於截至二零二四年六月三十日止六個月的毛利增加及融資成本減少所致。

流動資金、財務資源及銀行借款

於二零二四年六月三十日，營運資金淨額（按流動資產減流動負債計算）為約1,157.3百萬港元，較二零二三年十二月三十一日之約778.3百萬港元，增加約379.0百萬港元。流動比率（按流動資產除以流動負債計算）於二零二四年六月三十日為1.7倍，而於二零二三年十二月三十一日則為1.4倍。

Management Discussion and Analysis

管理層討論及分析

The Group had earnings before interest, tax, depreciation and amortisation (“**EBITDA**”, calculated as profit for the period adding back finance costs, income tax expense and depreciation) for the six months ended 30 June 2024 of approximately HK\$598.1 million (for the six months ended 30 June 2023: approximately HK\$387.7 million). The increase in EBITDA was mainly due to the increase in net profits during the Reporting Period.

For the six months ended 30 June 2024, net cash generated from operating activities was approximately HK\$304.8 million, as compared to approximately HK\$385.9 million for the six months ended 30 June 2023. The decrease was mainly due to the increase in amount of inventories and trade receivables as of 30 June 2024, which was attributed to the general increase in sales and production volume, as well as early repayment for payables to take advantage of early repayment discounts.

Net cash used in investing activities amounted to approximately HK\$120.4 million for the six months ended 30 June 2024, as compared to approximately HK\$59.2 million for the six months ended 30 June 2023. To achieve our long term development goal and to cater for potential business growth in the future, we paid approximately HK\$149.4 million to purchase property, plant and equipment during the Reporting Period.

For the six months ended 30 June 2024, net cash used in financing activities amounted to approximately HK\$350.3 million, as compared to approximately HK\$434.4 million for the six months ended 30 June 2023. The cash used in financing activities for the six months ended 30 June 2024 was mainly used for the repayment of borrowings and interests.

As at 30 June 2024, the Group’s net gearing ratio was approximately 11.6% (as at 31 December 2023: approximately 15.0%), which was calculated on the basis of the amount of net debt position (sum of total bank and other borrowings, 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\$394.0 million as at 30 June 2024, as compared to approximately HK\$498.8 million as at 31 December 2023.

截至二零二四年六月三十日止六個月，本集團擁有除利息、稅項、折舊及攤銷前收益（「**EBITDA**」，按期內溢利加回融資成本、所得稅開支及折舊計算）約598.1百萬港元（截至二零二三年六月三十日止六個月：約387.7百萬港元）。EBITDA增加乃主要由於報告期間內淨利潤增加所致。

截至二零二四年六月三十日止六個月，經營活動所得現金淨額為約304.8百萬港元，而截至二零二三年六月三十日止六個月則為約385.9百萬港元。該減少主要是由於因銷售及產量普遍上升導致截至二零二四年六月三十日的存貨數量及貿易應收款項增加，以及提前償還應付款項以得益於提前還款折扣。

截至二零二四年六月三十日止六個月，投資活動所用現金淨額為約120.4百萬港元，而截至二零二三年六月三十日止六個月則為約59.2百萬港元。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149.4百萬港元用於購買物業、廠房及設備。

截至二零二四年六月三十日止六個月，融資活動所用現金淨額為約350.3百萬港元，而截至二零二三年六月三十日止六個月為約434.4百萬港元。於截至二零二四年六月三十日止六個月的融資活動所用現金主要用於償還借款及利息。

於二零二四年六月三十日，本集團的淨資產負債比率為約11.6%（於二零二三年十二月三十一日：約15.0%），乃按債務淨額（銀行及其他借款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。於二零二四年六月三十日，本集團錄得債務淨額約394.0百萬港元，而於二零二三年十二月三十一日則錄得約498.8百萬港元。

Management Discussion and Analysis

管理層討論及分析

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 58.1 days for the six months ended 30 June 2024, as compared to approximately 60.5 days for the year ended 31 December 2023. The inventory turnover days was approximately 107.7 days for the six months ended 30 June 2024, as compared to approximately 122.4 days for the year ended 31 December 2023. The decrease in inventory turnover days was mainly due to better inventory control during the Reporting Period. On the other hand, the trade and bills payables turnover days was approximately 62.3 days for the six months ended 30 June 2024, as compared to approximately 66.0 days for the year ended 31 December 2023. To take the benefits of the lowered costs of raw materials as a result of early repayment, the Group also recorded a decrease in trade and bills payables turnover days during the Reporting Period.

Capital expenditures

For the six months ended 30 June 2024, total additions to property, plant and equipment amounted to approximately HK\$164.4 million (for the six months ended 30 June 2023: approximately HK\$128.5 million), which was mainly attributed to the additions to construction in progress of approximately HK\$120.7 million (for the six months ended 30 June 2023: approximately HK\$111.2 million) and the additions to machinery of approximately HK\$36.6 million (for the six months ended 30 June 2023: approximately HK\$16.0 million), in order to complete the overseas expansion projects as planned.

Pledge of assets

As at 30 June 2024, the Group pledged bank deposits of approximately HK\$74.7 million (as at 31 December 2023: approximately HK\$88.0 million) to secure the bills payables issued by the Group in connection with its trade transactions.

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，截至二零二四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58.1天，而截至二零二三年十二月三十一日止年度則為約60.5天。截至二零二四年六月三十日止六個月，存貨週轉天數為約107.7天，而截至二零二三年十二月三十一日止年度則為約122.4天。存貨週轉天數減少乃主要由於於報告期間更佳的存貨管理所致。另一方面，截至二零二四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62.3天，而截至二零二三年十二月三十一日止年度則為約66.0天。為利用提前還款的優惠使原材料成本下降，本集團於報告期間內亦錄得貿易應收款項及應收票據週轉天數減少。

資本開支

截至二零二四年六月三十日止六個月，物業、廠房及設備的添置總額為約164.4百萬港元（截至二零二三年六月三十日止六個月：約128.5百萬港元），主要由於新增在建工程約120.7百萬港元（截至二零二三年六月三十日止六個月：約111.2百萬港元）以及新增機器約36.6百萬港元（截至二零二三年六月三十日止六個月：約16.0百萬港元），以按計劃完成海外擴張項目。

資產抵押

於二零二四年六月三十日，本集團已抵押銀行存款約74.7百萬港元（於二零二三年十二月三十一日：約88.0百萬港元），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, VND and Sri Lankan Rupee ("LKR"). Any significant exchange rate fluctuations of these foreign currencies against US\$ and HK\$ may have had financial impact on the Group. 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.

外匯風險

本集團的收入大部分以美元及港元計值，而我們的一部分採購及開支則以人民幣、越南盾及斯里蘭卡盧比（「斯里蘭卡盧比」）計值。該等外幣兌美元及港元的任何重大匯率波動可能對本集團產生財務影響。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，亦透過我們的香港、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。

Management Discussion and Analysis

管理層討論及分析

Employees and remuneration policies

The Group's remuneration packages include salary, bonuses, allowances and retirement benefits based on employee's performance, skills and knowledge. The Group also provides additional benefits to its employees that include subsidised accommodation, meals, accident and medical insurance and share 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.

As at 30 June 2024, the Group employed a total of 10,683 full-time employees (as at 31 December 2023: 9,604). The increase in the number of employees was mainly due to the overall Group's capacity expansion.

Contingent liabilities

As at 30 June 2024, the Group did not have any significant contingent liabilities.

Significant investments held, material acquisitions and disposals of subsidiaries, and future plans for material investments or capital assets

Save for those disclosed in this Interim Report, there were no other significant investments held, no material acquisitions or disposals of subsidiaries during the period under review, nor was there any material investments or additions of capital assets authorised by the Board at the date of this Interim Report.

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.

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。

於二零二四年六月三十日，本集團總共僱用10,683名全職僱員（於二零二三年十二月三十一日：9,604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

於二零二四年六月三十日，本集團並無任何重大或然負債。

持有的重大投資、附屬公司的重大收購及出售以及重大投資或資本資產的未來計劃

除本中期報告所披露者外，於回顧期間，概無持有其他重大投資，亦無進行有關附屬公司的重大收購或出售，於本中期報告日期，董事會並無授權任何重大投資或添置資本資產。

報告期間後事項

除本中期報告其他章節所披露者外，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。

Management Discussion and Analysis

管理層討論及分析

SUSTAINABILITY AND DEVELOPMENT

Best Pacific has always recognized environmental, social and governance as a core element of its development. Best Pacific is dedicated to endorsing the United Nations 2030 Agenda for Sustainable Development and its Sustainable Development Goals (“SDGs”), which provide a collective framework for fostering peace and prosperity for both humanity and the planet. The SDGs serve as a catalyst for taking proactive steps towards a more sustainable future. Our commitment to upholding rigorous standards, adopting environmentally friendly practices, and making significant contributions to society drives our pursuit of these objectives.

We place great emphasis on our product quality and services. Our core value “Built on Innovation and Technology” remains the foundation and the vision of the Group and we continue to devote resources to developing new products to meet the market demands. Through its dedication to research and development, the Group has developed a diversified portfolio of high-performance lingerie, sportswear and apparel materials, which are blended with quality, comfort and functionalities. Best Pacific has continued to reinforce its long-term and close collaborations with leading global lingerie brands, as well as international sportswear and apparel brands. The Group is committed to obtaining and maintaining ISO9001 certification through continuous improvement to provide quality products and services that meet customer needs. We also strictly abide by national laws and regulations and industry quality standards in our operations, improve quality management levels, and protect the rights and interests of our customers.

可持續性及發展

超盈國際一貫將環境、社會及管治視為其發展的核心要素。超盈國際全力支持聯合國二零三零年可持續發展議程及其可持續發展目標(「可持續發展目標」)，其為促進人類與地球的和平及繁榮提供了總體框架。可持續發展目標鞭策我們積極行動，向更加可持續的未來邁進。我們對於堅守嚴格標準、採用環保實踐以及對社會作出重大貢獻的承諾是我們追求該等目標的動力。

我們高度重視產品質量及服務。我們的核心價值「以創新及技術為根基」始終為本集團的基礎及願景，且我們持續投入資源開發新產品以滿足市場需求。透過致力於研究及開發，本集團開發了各種集質量、舒適感及功能為一體的高性能內衣、運動服裝及服裝物料產品。超盈國際繼續鞏固與首屈一指的環球內衣品牌以及國際運動服裝及服裝品牌長期密切的合作關係。本集團致力於通過不斷改進以提供滿足客戶需求的優質產品及服務，取得及維持ISO9001認證。我們亦於運營過程中嚴格遵守國家法律法規及行業質量標準，提升質量管理水平，保護客戶權益。

Management Discussion and Analysis 管理層討論及分析

We strictly adhere to all relevant laws and regulations in all aspects of our production and operations. Furthermore, we aim at putting efforts into making a better world by creating a green manufacturing environment through a series of measures. Over the years, we gradually reduced the use of fossil fuels by reducing the use of coal by using more green energy sources and biomass fuel to reduce greenhouse gas emissions. We also installed rooftop photovoltaic power panels to reduce purchased electricity. On the other hand, we installed water-saving equipments such as low liquor ratio dyeing machines to increase the reuse of discharged water and reverse osmosis water, thereby reducing the consumption of fresh water in our production. Notwithstanding regular internal environmental protection assessments, we also arrange for third-party organizations to review environmental-related and social-related matters regularly. We obtained the Bluesign® Standard certification, which is recognised as one of the most stringent environmental standards for textile products. This certification signifies the environmental protection and safety of the entire production chain, including environmental certifications for consumers, production workers, and waste discharge. All of our factories have also adopted the Higg Facility Environmental Module (“FEM”) as a standardised environmental assessment with our verified FEM scores well above the industry median.

我們嚴格遵守生產及運營各方面的所有相關法律法規。此外，我們致力於透過一系列措施創造綠色製造環境，努力讓世界更美好。多年來，我們逐漸更多使用綠色能源及生物質燃料，減少使用燃煤，從而減少使用化石燃料，以減少溫室氣體的排放。我們亦安裝屋頂光伏發電板，減少外購電力。另一方面，我們安裝低浴比染缸等節水設備，提高排放水和逆滲透水回用量，從而減少生產中的新鮮自來水用量。儘管我們定期進行內部環保評估，我們亦聘請第三方機構定期審閱環保相關及社會相關事宜。我們獲得Bluesign® Standard認證，此乃公認為針對紡織產品的最嚴格環境標準之一。該認證體現了整個生產鏈的環境保護及安全，包括消費者、生產工人以及廢物排放的環境認證。我們的所有廠房亦已經採納Higg工廠環境模塊（「FEM」）作為標準化環境評估，且我們的經認證FEM分數遠高於行業平均水平。

Management Discussion and Analysis

管理層討論及分析

PROSPECTS AND FUTURE STRATEGIES

According to the IMF in its World Economic Outlook Update published in July 2024, global GDP is projected to grow at a rate of 3.2% in 2024 and 3.3% in 2025. This optimistic forecast is accompanied by expectations of a recovery in world trade growth, anticipated to reach approximately 3.25% annually during the period from 2024 to 2025, alongside a gradual decline in global inflation. Such trends are expected to provide a conducive environment for international commerce and investment. However, persistent geopolitical tensions and the potential significant shifts in economic policies stemming from upcoming elections this year present notable risks and uncertainties that can hinder trajectory of the global economic recovery. Nonetheless, we maintain a cautious yet optimistic outlook on the global economic landscape for the remainder of the year, which is typically the peak season for our industry, as well as for the medium and long term. We believe that the resilience of the markets, coupled with adaptive strategies and innovation, will enable us to navigate these uncertainties effectively. Furthermore, the ongoing digital transformation and the growing emphasis on sustainability present opportunities for businesses to redefine their operational models. As we look ahead, we remain committed to leveraging these trends to enhance our competitive advantage and drive sustainable growth.

Sportswear and apparel markets

The sportswear and apparel segment has been a pivotal driver of growth for our Group over the years. The robust resurgence in sales revenue from our elastic fabric offerings to sportswear and apparel customers in the first half of 2024 underscores both the immense market potential and our capability to capitalize on emerging opportunities through innovation and premium products. Best Pacific firmly believes that innovation and technological advancements are essential to achieving sustainable growth in the future. We are committed to allocating resources strategically to enhance our research and development capabilities, ensuring that we meet our customers' increasing demand for innovative sportswear and apparel products. Our strategic emphasis lies in cultivating stronger, mutually beneficial partnerships with our esteemed apparel brand customers, fostering collaboration and synergy to adeptly navigate the evolving market landscape.

展望及未來策略

根據國際貨幣基金組織於二零二四年七月刊發《世界經濟展望更新》，全球國內生產總值預計於二零二四年以3.2%及於二零二五年以3.3%的速度增長。對世界貿易增長恢復的預期亦持樂觀預測，預期於自二零二四年至二零二五年期間每年將達至約3.25%及全球通脹將逐漸下行。該趨勢預期為國際經濟及投資提供一個有利的環境。然而，持續地緣政治形勢緊張，且由於今年將舉行的選舉導致經濟政策可能出現重大變化，從而產生顯著風險及不確定性，這有可能阻礙全球經濟復甦之路。儘管如此，我們對本年度餘下期間（通常為本行業的忙季）及中長期的全球經濟格局保持審慎而樂觀的態度。我們相信市場的復原力連同適應性策略及創新將使我們能夠有效應對該等不確定性。此外，持續的數字化轉型及對可持續性的日益重視為企業重新定義彼等運營模式並帶來了業務機會。展望未來，我們繼續致力於利用該等趨勢增強我們的競爭優勢，推動可持續增長。

運動服裝及服裝市場

多年以來，運動服裝及服裝分部一直是本集團增長的主要動力。於二零二四年上半年，我們向運動服裝及服裝客戶提供彈性織物面料產生的銷售收入強勁回升，突顯了巨大的市場潛力，以及我們透過創新及優質產品把握新機遇的能力。超盈國際堅信創新和技術進步對未來實現可持續增長至關重要。我們致力於戰略性地分配資源以加強我們的研發能力，確保我們能夠滿足客戶對創新型運動服裝及服裝產品日益增長的需求。我們的戰略重心是與我們尊貴的服裝品牌客戶建立更堅固、互利互惠的合作夥伴關係，促進雙方合作與協同，以靈活應對不斷變化的市場格局。

Management Discussion and Analysis

管理層討論及分析

International footprint and capital expenditure

As of 30 June 2024, the overall annual designed production capacities of elastic fabric, elastic webbing and lace of the Group were approximately 253.8 million meters, 1,950.2 million meters and 45.0 million meters, respectively. Our international footprint serves as one of our key competitive advantages. While we have adopted a more cautious stance in evaluating capital investments over the past few years, Best Pacific remains steadfast in our commitment to a multi-location manufacturing strategy. We have been systematically enhancing the operational efficiencies of our overseas manufacturing facilities in Vietnam and Sri Lanka, resulting in significant financial improvements for our international subsidiaries during the Reporting Period. Moving forward, we will continue to prioritize further enhancements in operational efficiency across our production sites to best serve the interests of our customers.

During the Reporting Period, we observed improvements in both sales orders and capacity utilization at our core manufacturing locations. We anticipate this positive trend will extend into the latter half of the year, supported by a stable and recovering economic environment. Alongside prudent risk management practices in place, we will continue to actively evaluate the feasibility of expanding our manufacturing capacities in Vietnam as well as other geographical locations, in order to accommodate potential growth in sales demand from our export customers in the medium to long term.

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

國際化業務版圖及資本開支

截至二零二四年六月三十日，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253.8百萬米、1,950.2百萬米及45.0百萬米。我們的國際化業務版圖是我們的主要競爭優勢之一。儘管我們於過去數年以更審慎的方針評估資本性投資，但超盈國際仍堅定不移地致力跨地域生產策略。我們一直在系統性地提高我們在越南及斯里蘭卡的海外生產基地的營運效率，從而使我們的國際附屬公司於報告期間內的財務狀況得到極大改善。展望未來，我們將繼續優先進一步提高各生產基地的營運效率，為客戶提供最佳服務。

於報告期間，我們注意到銷售訂單情況及核心生產基地的產能利用率均有所改善。在穩定復甦的經濟環境支持下，我們預期該積極趨勢將於下半年持續。於實施審慎的風險管理措施的同時，我們將繼續積極評估在越南及其他地區擴大製造產能的可行性，以滿足來自中長期出口客戶的銷售需求增長潛力。

我們相信，我們擁有世界一流的創新能力、廣泛的國際化業務版圖、穩固的客戶合作夥伴關係、豐富的人才資源及穩健的財務狀況，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 2024, 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 C3 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

於二零二四年六月三十日，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C3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	75,000,000	3	
	Long position 好倉	Interest held by her controlled corporation 其受控法團持有的權益	75,000,000		
			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	1,400,000		0.13

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

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

(II) 相聯法團(定義見證券及期貨條例)

Grandview Capital Investment Limited

Save as disclosed above, as at 30 June 2024, 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.

除上文所披露者外，於二零二四年六月三十日，本公司董事或主要行政人員概無於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部的規定須知會本公司及聯交所的任何權益或淡倉(包括根據證券及期貨條例的該等條文而當作或視作彼等擁有的權益或淡倉)，或根據證券及期貨條例第352條須登記於該條所述的登記冊內任何權益或淡倉，或根據標準守則而須另行知會本公司及聯交所的任何權益或淡倉。

Disclosure of Interests 權益披露

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

As at 30 June 2024, 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:

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

於二零二四年六月三十日，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：

Name of substantial shareholder	Long/short position	Capacity	Number of shares/ underlying shares	Notes	Approximate percentage of shareholding (%) 持股概約百分比 (%)
主要股東名稱	好/淡倉	身份	股份/相關股份數目	附註	
Grandview Capital Investment Limited	Long position 好倉	Beneficial owner 實益擁有人	637,500,000	1	61.30
FMR LLC	Long position 好倉	Interest held by its controlled corporations 其受控法團持有的權益	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	72,935,271	4	7.01
Pandanus Partners L.P.	Long position 好倉	Interest held by its controlled corporations 其受控法團持有的權益	72,935,271	4	7.01
FIL Limited	Long position 好倉	Interest held by its controlled corporations 其受控法團持有的權益	72,935,271	4	7.01

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 39.60% 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 72,935,271 ordinary shares of the Company via 483A Bay Street Holdings LP and its 100% controlled corporations.

Save as disclosed above, as at 30 June 2024, 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所持有的本公司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FIL Limited的39.60%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72,935,271股普通股中擁有權益。

除上文所披露者外，於二零二四年六月三十日，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

On 27 June 2023, the Company has adopted the share option scheme (the “**Share Option Scheme**”) and the share award scheme (the “**Share Award Scheme**”) which is governed by Chapter 17 of the Listing Rules. As at the date of this Interim Report, the Company has not granted any share option under the share option scheme adopted on 8 May 2014 (terminated on 27 June 2023), the Share Option Scheme or any share award under the Share Award Scheme since their adoptions on 27 June 2023.

The total number of Shares which may be issued upon exercise of all options to be granted under the 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 2024 (i.e. 1,039,808,000 shares).

於二零二三年六月二十七日，本公司已採納購股權計劃(「**購股權計劃**」)及股份獎勵計劃(「**股份獎勵計劃**」)，由上市規則第17章規管。於本中期報告日期，本公司並無根據於二零一四年五月八日採納的購股權計劃(於二零二三年六月二十七日終止)授出任何購股權，且自二零二三年六月二十七日採納購股權計劃及股份獎勵計劃以來並無授出任何購股權或任何股份獎勵。

因行使根據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，佔於截至二零二四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 ended 30 June 2024, the Company has complied with the code provisions as set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code contained in Appendix C3 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 2024 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 2024.

遵守企業管治守則

董事會認為，於截至二零二四年六月三十日止六個月，本公司一直遵守上市規則附錄C1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C3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，其於截至二零二四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標準。

本公司亦已採納條款嚴格程度不遜於標準守則的證券交易守則作為有可能擁有本公司內幕消息的本集團高級管理人員及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

於截至二零二四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 13.51B OF THE LISTING RULES

Subsequent to publication of the 2023 annual report of the Company, the Company received notification regarding the following change of Directors' information:

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

With effect from 25 June 2024, Mr. Cheung Yat Ming ceased to become a member of the Nomination Committee of the Company.

Mr. Ding Baoshan, an independent non-executive Director of the Company

With effect from 25 June 2024, Mr. Ding Baoshan ceased to become an independent non-executive Director of the Company, the chairman of the remuneration committee and a member of each of the audit committee and nomination committee of the Company.

Mr. Kuo Dah Chih, Stanford, an independent non-executive Director of the Company

With effect from 25 June 2024, Mr. Kuo Dah Chih, Stanford was appointed as the chairman of the Remuneration Committee and a member of the Nomination Committee of the Company.

Mr. Lam Yin Shing, Donald, an independent non-executive Director of the Company

With effect from 25 June 2024, Mr. Lam Yin Shing, Donald was appointed as an independent non-executive Director of the Company and a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Company.

根據上市規則第13.51B條的須予披露資料

自刊發本公司二零二三年年報後，本公司收到有關下列董事資料變更之通知：

本公司獨立非執行董事張一鳴先生

自二零二四年六月二十五日起，張一鳴先生不再擔任本公司提名委員會成員。

本公司獨立非執行董事丁寶山先生

自二零二四年六月二十五日起，丁寶山先生不再擔任本公司獨立非執行董事、本公司薪酬委員會主席以及審核委員會及提名委員會各自之成員。

本公司獨立非執行董事郭大熾先生

自二零二四年六月二十五日起，郭大熾先生獲委任為本公司薪酬委員會主席及提名委員會成員。

本公司獨立非執行董事林燕勝先生

自二零二四年六月二十五日起，林燕勝先生獲委任為本公司獨立非執行董事及本公司審核委員會、提名委員會及薪酬委員會各自之成員。

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 HK13.33 cents per ordinary share for the six months ended 30 June 2024 (the “**Interim Dividend**”). The Interim Dividend is expected to be paid on Friday, 4 October 2024 to all shareholders whose names appear on the register of members of the Company on Monday, 16 September 2024.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 12 September 2024 to Monday, 16 September 2024 (both days inclusive) for the purpose of determining the entitlement to the Interim Dividend. In order to be qualified for the Interim Dividend, unregistered holders of shares of the Company should ensure that all share transfer documents accompanied by the corresponding share certificates are lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 11 September 2024.

REVIEW OF INTERIM RESULTS

The unaudited condensed consolidated results of the Group for the six months ended 30 June 2024 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二零二四年六月三十日止六個月每股普通股13.33港仙的中期股息（「**中期股息**」）。中期股息預計於二零二四年十月四日（星期五）向於二零二四年九月十六日（星期一）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

本公司將於二零二四年九月十二日（星期四）至二零二四年九月十六日（星期一）（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二零二四年九月十一日（星期三）下午四時三十分前將所有股份過戶文件連同有關股票送交本公司的香港股份過戶登記分處香港中央證券登記有限公司辦理過戶登記手續，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

本集團截至二零二四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. Kuo Dah Chih, Stanford and Mr. Lam Yin Shing, Donald), has reviewed with the management the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2024 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, 27 August 2024

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、郭大熾先生及林燕勝先生）組成，已與管理層共同審閱本集團截至二零二四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，二零二四年八月二十七日

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 35 to 68, which comprise the condensed consolidated statement of financial position as at 30 June 2024 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. 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35至68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，當中包括於二零二四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、簡明綜合權益變動表及簡明綜合現金流量表以及簡明綜合財務報表附註。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

27 August 2024

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

二零二四年八月二十七日

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 2024 (unaudited) 截至二零二四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		
		30.6.2024 二零二四年 六月三十日 HK\$'000 (unaudited) (未經審核)	30.6.2023 二零二三年 六月三十日 HK\$'000 (unaudited) (未經審核)	
		Notes 附註		
Revenue	收入	4	2,385,408	1,906,712
Cost of sales	銷售成本		(1,740,246)	(1,505,736)
Gross profit	毛利		645,162	400,976
Other income	其他收入		19,428	19,118
Other gains and losses	其他收益及虧損		20,998	23,748
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	(2,115)	(1,278)
Selling and distribution expenses	銷售及分銷開支		(101,464)	(81,826)
Administrative expenses	行政開支		(164,799)	(124,212)
Research and development costs	研發費用		(51,046)	(40,371)
Share of result of a joint venture	分佔合營企業業績		1,768	969
Finance costs	融資成本		(43,712)	(59,142)
Profit before taxation	除稅前溢利	5	324,220	137,982
Income tax expense	所得稅開支	6	(41,051)	(19,304)
Profit for the period	期內溢利		283,169	118,678
Profit (loss) for the period attributable to	以下各項應佔期內溢利(虧損)			
– Owners of the Company	– 本公司擁有人		277,358	138,608
– Non-controlling interests	– 非控股權益		5,811	(19,930)
			283,169	118,678
Basic earnings per share (HK cents)	每股基本盈利(港仙)	8	26.67	13.33

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2024 (unaudited) 截至二零二四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	
		30.6.2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (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)
Profit for the period	期內溢利	283,169	118,678
Other comprehensive expense	其他全面開支		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：		
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	(73,086)	(104,644)
Share of translation reserve of a joint venture	分佔合營企業的分換算儲備	(138)	(813)
Other comprehensive expense for the period	期內其他全面開支	(73,224)	(105,457)
Total comprehensive income for the period	期內全面收益總額	209,945	13,221
Total comprehensive income (expense) for the period attributable to	以下各項應佔期內全面收益(開支)總額		
– Owners of the Company	– 本公司擁有人	204,134	33,151
– Non-controlling interests	– 非控股權益	5,811	(19,930)
		209,945	13,221

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2024 (unaudited) 於二零二四年六月三十日(未經審核)

			30.6.2024 二零二四年 六月三十日	31.12.2023 二零二三年 十二月三十一日
	Notes 附註		HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (audited) (經審核)
Non-current assets		非流動資產		
Property, plant and equipment	9	物業、廠房及設備	2,639,037	2,735,043
Right-of-use assets	9	使用權資產	250,531	280,066
Interest in a joint venture		於合營企業的權益	39,555	37,926
Deposits		按金	98,360	41,916
Deferred tax assets		遞延稅項資產	5,428	7,635
			3,032,911	3,102,586
Current assets		流動資產		
Inventories		存貨	1,050,728	1,008,599
Trade and bills receivables	10	貿易應收款項及應收票據	785,988	737,674
Other receivables, deposits and prepayments		其他應收款項、按金及預付款項	116,225	107,842
Tax recoverables		可收回稅項	4,967	10,906
Pledged bank deposits	13	已抵押銀行存款	74,658	87,951
Bank balances and cash		銀行結餘及現金	756,812	927,838
			2,789,378	2,880,810
Current liabilities		流動負債		
Trade payables	11	貿易應付款項	290,595	323,697
Bills payables	11	應付票據	274,595	303,022
Other payables and accrued charges		其他應付款項及應計費用	311,026	309,191
Dividend payable	7	應付股息	118,330	-
Contract liabilities		合約負債	34,002	31,414
Bank and other borrowings	12	銀行及其他借款	568,917	1,079,385
Lease liabilities		租賃負債	26,501	42,588
Tax payables		應繳稅項	8,070	13,204
			1,632,036	2,102,501
Net current assets		流動資產淨值	1,157,342	778,309
Total assets less current liabilities		總資產減流動負債	4,190,253	3,880,895

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2024 (unaudited) 於二零二四年六月三十日(未經審核)

			30.6.2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current liabilities	非流動負債			
Bank and other borrowings	銀行及其他借款	12	656,550	435,191
Lease liabilities	租賃負債		90,051	91,989
Deferred income	遞延收入		12,405	12,169
Deferred tax liabilities	遞延稅項負債		10,727	11,415
Retirement benefit obligations	退休福利責任		8,318	9,414
Other liabilities	其他負債		5,046	5,176
			783,097	565,354
Net assets	資產淨值		3,407,156	3,315,541
Capital and reserves	資本及儲備			
Share capital	股本		10,398	10,398
Reserves	儲備		3,289,724	3,203,920
Equity attributable to owners of the Company	本公司擁有人應佔權益		3,300,122	3,214,318
Non-controlling interests	非控股權益		107,034	101,223
Total equity	權益總額		3,407,156	3,315,541

The condensed consolidated financial statements on pages 35 to 68 were approved and authorised for issue by the Board of Directors on 27 August 2024 and are signed on its behalf by:

第35至68頁的簡明綜合財務報表獲董事會於二零二四年八月二十七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 2024 (unaudited) 截至二零二四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 2024 (audited)	於二零二四年一月一日 (經審核)	10,398	593,250	106,715	1,649	(13,070)	249,407	(333,575)	2,599,544	3,214,318	101,223	3,315,541
Profit for the period	期間溢利	-	-	-	-	-	-	-	277,358	277,358	5,811	283,169
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	-	-	(73,086)	-	(73,086)	-	(73,086)
Share of translation reserve of a joint venture	分佔合營企業換算儲備	-	-	-	-	-	-	(138)	-	(138)	-	(138)
Other comprehensive expense for the period	期內其他全面開支	-	-	-	-	-	-	(73,224)	-	(73,224)	-	(73,224)
Total comprehensive (expenses) income for the period	期內全面(開支)收益總額	-	-	-	-	-	-	(73,224)	277,358	204,134	5,811	209,945
Dividends recognised as distribution (Note 7)	確認分派的股息(附註7)	-	-	-	-	-	-	-	(118,330)	(118,330)	-	(118,330)
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	10,398	593,250	106,715	1,649	(13,070)	249,407	(406,799)	2,758,572	3,300,122	107,034	3,407,156
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)
At 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	10,398	593,250	106,715	1,031	(13,070)	232,133	(364,589)	2,463,618	3,029,486	78,302	3,107,788

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2024 (unaudited) 截至二零二四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 2024 (unaudited) 截至二零二四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	
		30.6.2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (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)
NET CASH FROM OPERATING ACTIVITIES	經營活動所得現金淨額	304,838	385,936
INVESTING ACTIVITIES	投資活動		
Placement of pledged bank deposits	存放已抵押銀行存款	(87,911)	(77,810)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	100,584	81,642
Interests received	已收利息	6,215	8,705
Purchase of property, plant and equipment	購買物業、廠房及設備	(149,381)	(118,330)
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	10,130	9,597
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
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(120,363)	(59,242)
FINANCING ACTIVITIES	融資活動		
Interests paid	已付利息	(43,445)	(59,109)
New bank borrowings raised	新增銀行借款	1,037,532	606,910
Loans from non-controlling shareholders	來自非控股股東的貸款	-	28,938
Repayment of lease liabilities	償還租賃負債	(17,715)	(20,573)
Repayment of syndicated loan	償還銀團貸款	-	(181,210)
Repayment of bank borrowings	償還銀行借款	(1,326,641)	(809,369)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(350,269)	(434,413)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(165,794)	(107,719)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初之現金及現金等價物	927,838	1,051,165
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	(5,232)	(23,111)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, represented by	期末之現金及現金等價物，以下列項目代表	756,812	920,335
Bank balances and cash	銀行結餘及現金	756,812	920,335

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四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.

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 2024 have been prepared in accordance with HKAS 34 issued by the HKICPA as well as the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

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。

2. 編製基準

本公司及其附屬公司(統稱「**本集團**」)截至二零二四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D2的適用披露規定編製。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

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

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 2024 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2023.

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 2024 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

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. 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，截至二零二四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二零二三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二零二四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）：

香港財務報告準則第16號（修訂本）	售後租回的租賃負債
香港會計準則第1號（修訂本）	將負債分類為流動或非流動及香港詮釋第5號（二零二零年）之相關修訂
香港會計準則第1號（修訂本）	附有契約的非流動負債
香港會計準則第7號及香港財務報告準則第7號（修訂本）	供應商融資安排

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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四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 2024 (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。

截至二零二四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	
Sales of products	產品銷售			
Elastic fabric	彈性織物面料			
– Sportswear and apparel	– 運動服裝及服裝	1,301,906	–	1,301,906
– Lingerie	– 內衣	587,541	–	587,541
		1,889,447	–	1,889,447
Lace	蕾絲	27,800	–	27,800
Elastic webbing	彈性織帶	–	468,161	468,161
		1,917,247	468,161	2,385,408

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四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 2023 (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	製造及買賣彈性織帶	
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Sales of products	產品銷售			
Elastic fabric	彈性織物面料			
– Sportswear and apparel	– 運動服裝及服裝	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 2024 截至二零二四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 commonly from synthetic fibres that are 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 commonly from synthetic fibres that are 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通常由合成纖維製造的彈性織物面料及蕾絲，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通常由合成纖維製造的彈性織帶，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 2024 截至二零二四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 2024 (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：

截至二零二四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	1,917,247	468,161	2,385,408
Segment gross profit	分部毛利	528,105	117,057	645,162
Segment profit	分部溢利	304,419	60,333	364,752
Unallocated other income	未分配其他收入			8,321
Unallocated other gains and losses	未分配其他收益及虧損			20,354
Unallocated corporate expenses	未分配企業開支			(27,263)
Share of result of a joint venture	分佔合營企業業績			1,768
Finance costs	融資成本			(43,712)
Profit before taxation	除稅前溢利			324,220

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四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 2023 (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	1,519,743	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

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, 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)

截至二零二三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、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 2024 截至二零二四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 2024 (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：

於二零二四年六月三十日(未經審核)

		Manufacturing and trading of elastic fabric and lace 製造及買賣彈性織物面料及蕾絲 HK\$'000 千港元	Manufacturing and trading of elastic webbing 製造及買賣彈性織帶 HK\$'000 千港元	Total 總計 HK\$'000 千港元
ASSETS	資產			
Segment assets	分部資產	4,103,599	775,544	4,879,143
Property, plant and equipment	物業、廠房及設備			2,493
Right-of-use assets	使用權資產			8,520
Interest in a joint venture	於合營企業的權益			39,555
Deferred tax assets	遞延稅項資產			5,428
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項			50,713
Tax recoverables	可收回稅項			4,967
Pledged bank deposits	已抵押銀行存款			74,658
Bank balances and cash	銀行結餘及現金			756,812
Total assets	資產總值			5,822,289
LIABILITIES	負債			
Segment liabilities	分部負債	803,703	181,837	985,540
Other payables and accrued charges	其他應付款項及應計費用			57,103
Dividend payable	應付股息			118,330
Bank and other borrowings	銀行及其他借款			1,225,467
Lease liabilities	租賃負債			9,896
Tax payables	應繳稅項			8,070
Deferred tax liabilities	遞延稅項負債			10,727
Total liabilities	負債總額			2,415,133

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四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 2023 (audited)

4. 收入及分部資料(續)

分部資產及負債(續)

於二零二三年十二月三十一日(經審核)

		Manufacturing and trading of elastic fabric and lace 製造及買賣彈性織物面料及蕾絲 HK\$'000 千港元	Manufacturing and trading of elastic webbing 製造及買賣彈性織帶 HK\$'000 千港元	Total 總計 HK\$'000 千港元
ASSETS	資產			
Segment assets	分部資產	4,146,502	733,252	4,879,754
Property, plant and equipment	物業、廠房及設備			3,096
Right-of-use assets	使用權資產			10,535
Interest in a joint venture	於合營企業的權益			37,926
Deferred tax assets	遞延稅項資產			7,635
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項			17,755
Tax recoverables	可收回稅項			10,906
Pledged bank deposits	已抵押銀行存款			87,951
Bank balances and cash	銀行結餘及現金			927,838
Total assets	資產總值			5,983,396
LIABILITIES	負債			
Segment liabilities	分部負債	884,163	190,980	1,075,143
Other payables and accrued charges	其他應付款項及應計費用			41,505
Bank and other borrowings	銀行及其他借款			1,514,576
Lease liabilities	租賃負債			12,012
Tax payables	應繳稅項			13,204
Deferred tax liabilities	遞延稅項負債			11,415
Total liabilities	負債總額			2,667,855

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四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, 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、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 2024 截至二零二四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	
		30.6.2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (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)
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	203,463	163,372
Depreciation of right-of-use assets	使用權資產折舊	26,658	27,222
Depreciation capitalised in inventories	資本化於存貨的折舊	(208,940)	(152,767)
		21,181	37,827
Cost of inventories recognised as an expense	確認為開支的存貨成本	1,740,246	1,505,736
Including: provision for allowance for slow-moving inventories	包括: 滯銷存貨撥備的計提	7,994	1,759
Bank interest income (included in other income)	銀行利息收入 (計入其他收入)	(6,215)	(8,705)
Government grants (included in other income)	政府補助 (計入其他收入)	(3,625)	(3,746)
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)	(4,723)	(2,795)
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)	(20,354)	(24,291)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四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	
		30.6.2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (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)
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	19,048	9,669
The PRC Enterprise Income Tax (“EIT”)	中國企業所得稅 (「企業所得稅」)	10,716	8,927
Income tax in other jurisdictions	其他司法權區所得稅	8,654	3,722
Over-provision in prior years:	過往年度超額撥備：		
The PRC EIT	中國企業所得稅	(1,619)	(605)
		36,799	21,713
Deferred taxation	遞延稅項	4,252	(2,409)
		41,051	19,304

Under the two-tiered profits tax rates regime in Hong Kong, 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 2024 截至二零二四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 2024 and 2023 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 2024 and 2023 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 2024 and 2023.

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二零二四年及二零二三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，於截至二零二四年及二零二三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二零二四年及二零二三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 2024 截至二零二四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 2024 and 2023.

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. In addition, one of these subsidiaries is currently 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.

7. DIVIDENDS

During the current interim period, a final dividend of HK11.38 cents per ordinary share in respect of the year ended 31 December 2023 (2023: HK4.22 cents per ordinary share in respect of the year ended 31 December 2022) was declared to the shareholders of the Company and was approved by the shareholders at the annual general meeting on 25 June 2024. The aggregate amount of final dividend amounted to approximately HK\$118,330,000 (2023: approximately HK\$43,880,000) was subsequently paid to shareholders in July 2024 (2023: August 2023).

Subsequent to the end of the current interim period, the directors of the Company have resolved to declare interim dividend of HK13.33 cents per ordinary share for the six months ended 30 June 2024 (2023: HK5.3 cents per ordinary share for the six months ended 30 June 2023).

6. 所得稅開支(續)

股東貸款利息的預扣稅乃按截至二零二四年及二零二三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。此外，其中一間附屬公司現享有稅項豁免直至截至二零二四年十二月三十一日止年度為止。

其他司法權區之稅項乃按有關司法權區當時之稅率計算。

7. 股息

於本中期間，有關截至二零二三年十二月三十一日止年度末期股息每股普通股11.38港仙(二零二三年：有關截至二零二二年十二月三十一日止年度為每股普通股4.22港仙)已宣派予本公司股東並於二零二四年六月二十五日舉行的股東週年大會上獲得股東批准。末期股息總額約118,330,000港元(二零二三年：約43,880,000港元)已隨後於二零二四年七月(二零二三年：二零二三年八月)支付予股東。

於本中期末後，本公司董事已決議就截至二零二四年六月三十日止六個月宣派中期股息每股普通股13.33港仙(二零二三年：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)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

8. EARNINGS PER SHARE

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

8. 每股盈利

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	
		30.6.2024 二零二四年 六月三十日 (unaudited) (未經審核)	30.6.2023 二零二三年 六月三十日 (unaudited) (未經審核)
Earnings	盈利		
Earnings for the purposes of basic earnings per share (profit for the period attributable to owners of the Company) (HK\$'000)	就每股基本盈利而言的盈利(本公司擁有人應佔期內溢利)(千港元)	277,358	138,608
Number of shares	股份數目		
Number of ordinary shares for the purpose of basic earnings per share	就每股基本盈利而言的普通股股數	1,039,808,000	1,039,808,000

No diluted earnings per share for the six months ended 30 June 2024 and 2023 was presented as there was no potential ordinary shares in issue for the six months ended 30 June 2024 and 2023.

由於截至二零二四年及二零二三年六月三十日止六個月並無已發行的潛在普通股，故截至二零二四年及二零二三年六月三十日止六個月並無呈列每股攤薄盈利。

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

During the six months ended 30 June 2024, total additions to property, plant and equipment were approximately HK\$164,424,000 (for the six months ended 30 June 2023: approximately HK\$128,545,000), which mainly included additions to construction in progress of approximately HK\$120,714,000 (for the six months ended 30 June 2023: approximately HK\$111,232,000) and additions to machinery of approximately HK\$36,607,000 (for the six months ended 30 June 2023: approximately HK\$15,962,000).

9. 物業、廠房及設備變動及使用權資產

於截至二零二四年六月三十日止六個月，添置物業、廠房及設備總額為約164,424,000港元(截至二零二三年六月三十日止六個月：約128,545,000港元)，其主要包括新增在建工程約120,714,000港元(截至二零二三年六月三十日止六個月：約111,232,000港元)及新增機器約36,607,000港元(截至二零二三年六月三十日止六個月：約15,962,000港元)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

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

During the six months ended 30 June 2024, the Group entered into a new lease agreement with lease term of three years, for leasing of a staff accommodation in the PRC. On lease commencement, the Group recognised lease liabilities of approximately HK\$7,286,000 (for the six months ended 30 June 2023: approximately HK\$30,746,000) and total additions to right-of-use assets were approximately HK\$7,286,000 (for the six months ended 30 June 2023: approximately HK\$30,746,000).

9. 物業、廠房及設備變動及使用權資產(續)

於截至二零二四年六月三十日止六個月，本集團就租賃位於中國的員工宿舍訂立租期為期三年的新租賃協議。於租賃開始後，本集團確認租賃負債約7,286,000港元(截至二零二三年六月三十日止六個月：約30,746,000港元)及添置使用權資產總額為約7,286,000港元(截至二零二三年六月三十日止六個月：約30,746,000港元)。

10. TRADE AND BILLS RECEIVABLES

10. 貿易應收款項及應收票據

		30.06.2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	貿易應收款項	780,360	730,641
Less: Allowance for credit losses	減：信貸虧損撥備	(7,818)	(5,703)
Net trade receivables	貿易應收款項淨額	772,542	724,938
Bills receivables	應收票據	13,446	12,736
Total trade and bills receivables	貿易應收款項及應收票據總額	785,988	737,674

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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四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：

		30.06.2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	貿易應收款項		
0-90 days	0-90日	731,163	681,265
91-180 days	91-180日	39,847	42,279
Over 180 days	超過180日	1,532	1,394
		772,542	724,938
Bills receivables	應收票據		
0-90 days	0-90日	13,446	12,736
		13,446	12,736
		785,988	737,674

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四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 2024:

		HK\$'000 千港元
Balance at 1 January 2024 (audited)	於二零二四年一月一日的結餘(經審核)	5,703
Net remeasurement of credit loss allowance	信貸虧損撥備重新計量淨額	2,115
Balance at 30 June 2024 (unaudited)	於二零二四年六月三十日的結餘(未經審核)	7,818

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

		30.06.2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Related parties	關聯方		
Related companies*	關聯公司*	55,208	54,798
Other related companies#	其他關聯公司#	160,130	100,635
		215,338	155,433

* 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)

以下為截至二零二四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 2024 截至二零二四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.

		30.06.2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0-90 days	0-90日	201,968	147,449
91-180 days	91-180日	13,370	7,585
Over 180 days	超過180日	-	399
		215,338	155,433

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 2024 截至二零二四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:

		30.06.2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0-90 days	0-90日	265,059	300,030
91-180 days	91-180日	25,536	23,667
		290,595	323,697

As at 30 June 2024, included in the Group's trade payables balance was an amount due to a joint venture of approximately HK\$22,818,000 (as at 31 December 2023: approximately HK\$24,055,000). 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：

		30.06.2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
		265,059	300,030
		25,536	23,667
		290,595	323,697

於二零二四年六月三十日，計入本集團貿易應付款項結餘的約22,818,000港元(於二零二三年十二月三十一日：約24,055,000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 2024 截至二零二四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：

		30.06.2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0-90 days	0-90日	163,849	190,748
91-180 days	91-180日	110,746	112,274
		274,595	303,022

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

12. BANK AND OTHER BORROWINGS

12. 銀行及其他借款

		30.06.2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Unsecured bank borrowings	無抵押銀行借款	1,081,654	1,370,763
Unsecured other borrowings (Note)	無抵押其他借款(附註)	143,813	143,813
		1,225,467	1,514,576
Carrying amount repayable*	應償還款項賬面值*		
Within one year	一年內	568,917	1,079,385
More than one year, but not exceeding two years	超過一年但不超過兩年	477,754	161,364
More than two years, but not exceeding five years	超過兩年但不超過五年	178,796	273,827
		1,225,467	1,514,576
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	(568,917)	(1,079,385)
Amounts shown under non-current liabilities	非流動負債所示款項	656,550	435,191
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	327,594	1,017,643

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

* 到期款項乃根據貸款協議所載的計劃償還日期釐定。

Note: Other borrowings represent loans from non-controlling shareholders of subsidiaries which are unsecured, carry interest at Secured Overnight Financing Rate ("SOFR") plus a spread 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\$").

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」）加每年息差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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

12. BANK AND OTHER BORROWINGS

(Continued)

The Group has floating-rate borrowings with interest rate, linked to HIBOR or SOFR (31 December 2023: HIBOR or SOFR) per annum.

The unsecured bank borrowings was guaranteed by the Company and/or certain of its subsidiaries as at 30 June 2024 and 31 December 2023.

13. PLEDGE OF ASSETS

At the end of the reporting period, the Group has pledged certain bank deposits amounted to HK\$74,658,000 (31 December 2023: HK\$87,951,000) to secure the bills payables issued by the Group.

14. CAPITAL AND OTHER COMMITMENTS

12. 銀行及其他借款(續)

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(二零二三年十二月三十一日：香港銀行同業拆息或擔保隔夜融資利率)掛鈎。

於二零二四年六月三十日及二零二三年十二月三十一日的無抵押銀行借款乃由本公司及／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74,658,000港元(二零二三年十二月三十一日：87,951,000港元)，作為本集團發出的應付票據的抵押。

14. 資本及其他承擔

	30.6.2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2023 二零二三年 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	196,292	160,854

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\$153,888,000 as at 30 June 2024 and approximately HK\$155,077,000 as at 31 December 2023) 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(於二零二四年六月三十日相等於約153,888,000港元及於二零二三年十二月三十一日相等於約155,077,000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 2024 截至二零二四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 2024.

No share option or share award was granted since the adoption of the Share Option Scheme, New Share Option Scheme and the New Share Award Scheme.

No share-based payment was recognised for the six months ended 30 June 2024 and 2023.

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二零二四年六月三十日止六個月的中期報告。

自採納購股權計劃、新購股權計劃及新股份獎勵計劃起並無授出購股權或股份獎勵。

截至二零二四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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

16. RELATED PARTY TRANSACTIONS

The Group had the following related party transactions:

(a)

Nature of transactions

交易性質

		Six months ended 截至以下日期止六個月	
		30.6.2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (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)
Sales of goods to a joint venture	向合營企業銷售貨物	650	425
Purchase of raw materials and goods from a joint venture	自合營企業購買原材料及貨物	23,246	25,560
Sales of goods to related companies*	向關聯公司銷售貨物*	80,764	72,190
Sales of goods to other related companies#	向其他關聯公司銷售貨物#	404,593	278,646
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	5,829	2,721
Operating expenses to other related companies#	向其他關聯公司支付經營開支#	28,566	24,911

(b) Compensation to key management personnel of the Group which represents directors of the Company, during six months ended 30 June 2024 and 2023 are as follows:

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	
		30.6.2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (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)

(b) 截至二零二四年及二零二三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	
		30.6.2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (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)

Salary and allowances	薪金及津貼	8,248	7,512
Contributions to retirement benefit schemes	退休福利計劃供款	122	120
		8,370	7,632

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四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	
		30.6.2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (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)
Nature of transactions 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*	223	499
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	523	510
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 [#]	469	882
Nature of balances 結餘性質			
		30.6.2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Lease liability to a related company*	向一間關聯公司償還租賃負債*	1,884	5,651
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	10,916	15,383
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 [#]	7,734	17,417

* 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.

* 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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

16. RELATED PARTY TRANSACTIONS

(Continued)

- (d) Other than disclosed elsewhere in the condensed consolidated financial statements, as at 30 June 2024, included in the Group's other receivables balance is an aggregate amount due from related companies of HK\$1,805,000 (as at 31 December 2023: HK\$4,206,000) and included in the Group's other payables balance is an aggregate amount due to related companies of HK\$20,480,000 (as at 31 December 2023: HK\$21,283,000), 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\$45,000 (as at 31 December 2023: HK\$62,000) 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)

- (d) 除簡明綜合財務報表其他部分所披露者外，於二零二四年六月三十日，計入本集團其他應收款項結餘的1,805,000港元(於二零二三年十二月三十一日：4,206,000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20,480,000港元(於二零二三年十二月三十一日：21,283,000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45,000港元(於二零二三年十二月三十一日：62,000港元)，乃自關聯公司收取的總額。

17. 或然負債

據管理層所知，本集團概無待決或對其構成威脅的任何或然負債。

