

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

2026 INTERIM REPORT 中期報告



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Independent non-executive Directors

Mr. Cheung Yat Ming
Mr. 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. Kuo Dah Chih, Stanford (*Chairman*)
Ms. Zheng Tingting
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

郭大熾先生(*主席*)
鄭婷婷女士
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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183 Queen's Road East
Wanchai
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

PRINCIPAL BANKS

Bank of China (Hong Kong) Limited
DBS Bank (Hong Kong) Limited
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

REGISTERED OFFICE

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香港股份過戶登記分處

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合和中心17樓
1712至1716號舖

開曼群島股份過戶登記總處

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KY1-1111
Cayman Islands

主要往來銀行

中國銀行(香港)有限公司
星展銀行(香港)有限公司
富邦銀行(香港)有限公司
恒生銀行有限公司
渣打銀行(香港)有限公司
東亞銀行有限公司
香港上海滙豐銀行有限公司

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

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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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公司網站

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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 2026 (the “**Reporting Period**”).

The international macroeconomic landscape in the first half of 2026 was defined by persistent inflationary pressures that severely tested global retail markets. Geopolitical tensions in the Middle East, particularly conflicts disrupting key shipping corridors like the Strait of Hormuz, triggered a dramatic spike in Brent crude oil prices, which peaked near United States dollars (“**US\$**”) 120 per barrel in April 2026. This energy shock rapidly translated into soaring freight rates and higher costs for petroleum derivatives, squeezing manufacturer margins and embedding higher inflation expectations across the supply chain. In the United States of America (“**U.S.**”), these compounding cost pressures pushed inflation to 3.5% in June 2026, according to the U.S. Bureau of Labor Statistics. In response, the U.S. Federal Reserve, under its new chair, maintained a restrictive “higher-for-longer” interest rate stance to curb price growth. This tight monetary environment had a profound impact on downstream retail markets. Major Western retailers faced a notable shift in consumer behaviour, as households increasingly prioritized essential goods over big-ticket items to navigate the sustained cost-of-living squeeze.

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**」)截至二零二六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。

二零二六年上半年的國際宏觀經濟局勢主要受持續的通脹壓力所影響，對全球零售市場構成嚴峻考驗。中東的地緣政治緊張局勢，尤其是擾亂霍爾木茲海峽等關鍵航運通道的衝突，引發了布蘭特原油價格劇烈飆升，並於二零二六年四月達到每桶近120美元(「**美元**」)的高點。這場能源衝擊迅速導致運費飆升及石油衍生品成本上升，不僅壓縮了製造商的利潤空間，更在整個供應鏈中埋下了通脹預期加劇的種子。在美利堅合眾國(「**美國**」)，根據美國勞工統計局數據，這些層層累積的成本壓力導致了二零二六年六月的通脹率攀升至3.5%。為此，由新任主席領導的美國聯邦儲備委員會維持了「利率將在較長時間內維持在較高水平」的緊縮利率立場，以抑制物價上漲。此緊縮的貨幣環境對下游零售市場產生了深遠影響。隨著家庭為應對持續的生活成本壓力，日益優先購買必需品而非高價商品，西方主要零售商面臨著消費者行為的顯著轉變。

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The global textile industry was not immune to the above mentioned macroeconomic headwinds in the first half of 2026, even as procurement networks largely absorbed the financial impact of long-standing U.S. tariffs. With sourcing strategies now treating these duties as standard operational costs, intermittent tariff adjustments no longer trigger severe market disruptions. This adaptive baseline allowed regional manufacturing hubs to record distinct, localized export performances. China reaffirmed its role as the industry's bedrock, with knitted fabric and apparel exports reaching approximately US\$51.5 billion in the first half of 2026 according to the China Customs Statistics, representing a steady 1.3% period-on-period increase. Simultaneously, global brands continued to accelerate their "China Plus One" strategies to diversify supply chain risks. Being one of the primary beneficiaries of this shift, the textile and garment export value in The Socialist Republic of Vietnam ("**Vietnam**") hit approximately US\$18.9 billion in the first half of 2026, representing the highest half year data according to the General Department of Customs in Vietnam. Despite rising order volumes, manufacturers in both hubs noted that elevated input costs continued to weigh on overall profitability.

二零二六年上半年，儘管採購網絡在很大程度上緩解了美國長期實施的關稅所帶來的財務影響，全球紡織業仍未能倖免於上述宏觀經濟逆風的影響。由於採購策略現已將這些關稅視為標準營運成本，意味著間歇性的關稅調整不再會引發嚴重的市場動盪。這種具適應性的基準，使各區域製造樞紐得以展現出各具區域獨特性的出口表現。中國再次彰顯其作為該產業基石的地位；根據中國海關統計數據，二零二六年上半年針織面料及服裝出口額達約515億美元，較去年同期穩健增長1.3%。與此同時，全球品牌持續加速推行「中國加一」策略，以分散供應鏈風險。作為此轉變的主要受惠者之一，根據越南海關總署的數據，越南社會主義共和國（「**越南**」）的紡織品與服裝出口額在二零二六年上半年達到約189億美元，創下了半年度最高紀錄。儘管訂單量持續上升，兩地的製造商均指出，居高不下的投入成本仍持續拖累整體獲利能力。

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To navigate the challenging macroeconomic environment during the period, the Group swiftly implemented a series of proactive and appropriate operational measures. Our innovative, high-quality product portfolio continued to resonate with our downstream retail brands customers. The Group achieved a robust growth of approximately 12.7% in overall revenue during the Reporting Period, reaching a record-high first-half overall revenue of approximately HK\$2,625.5 million. Notably, our sportswear and apparel fabric segment delivered an exceptional performance, capturing a remarkable period-on-period growth of approximately 22.9% in the first half of 2026 and securing a record-high first-half segment revenue of approximately HK\$1,511.9 million. Furthermore, by leveraging on the economies of scale across our production facilities and executing targeted strategies, our gross profit margin had reached approximately 27.1% for the six months ended 30 June 2026, representing a 0.5% growth when compared to the corresponding period in 2025. However, the sharp appreciation of Renminbi (“RMB”) by approximately 3% against US\$ during the first half of 2026 had weighed on our bottom-line profitability, as half of our capacity is still based in Chinese Mainland.

The profit attributable to owners of the Company amounted to approximately HK\$252.2 million for the six months ended 30 June 2026, representing a decrease of approximately 3.2% compared to the corresponding period in 2025.

Basic earnings per share was approximately HK24.25 cents for the Reporting Period, representing a decrease of approximately 3.2% from approximately HK25.05 cents for the six months ended 30 June 2025.

為應對期內充滿挑戰的宏觀經濟環境，本集團迅速實施一系列積極且適當的營運措施。本集團創新且高品質的產品組合與下游零售品牌客戶的需求產生了強烈共鳴。本集團於期內整體收入實現了約12.7%的強勁增長，截至二零二六年六月三十日止六個月的上半年整體收入達約2,625.5百萬港元，創下歷史上半年業務新高。值得注意的是，本集團的運動服裝及服裝面料業務表現卓越，較去年同期錄得約22.9%的顯著增長，並創下約1,511.9百萬港元的上半年業務收入新高。此外，透過善用各生產設施所產生的規模經濟效益，並落實針對性策略，截至二零二六年六月三十日止六個月，本公司的毛利率達約27.1%，較二零二五年同期增長0.5%。然而，二零二六年上半年人民幣（「人民幣」）兌美元大幅升值約3%，對我們的淨利潤構成壓力，因為我們一半的產能仍位於中國大陸。

截至二零二六年六月三十日止六個月，本公司擁有人應佔溢利約為252.2百萬港元，較二零二五年同期減少約3.2%。

報告期間的每股基本盈利約為24.25港仙，較截至二零二五年六月三十日止六個月的約25.05港仙下降約3.2%。

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 delivering sustainable supply chain solutions that align with the best interests of our customers – which encompass reducing production lead time, managing the overall rising manufacturing costs, and navigating of intricate trade and tariff complexities.

Vietnam

During the first half of 2026, Vietnam maintained its position as one of Southeast Asia's fastest-growing economies, recording a robust gross domestic product ("GDP") expansion of 8.2% according to the General Statistics Office of Vietnam. This resilient growth trajectory was heavily anchored by its industrial sector, as global procurement networks continuously redirected production lines to diversify supply chain vulnerabilities. However, this intensive influx of foreign direct investment triggered a structural labour shortage across major manufacturing zones, heavily intensifying competition for skilled labour. Compounding this supply-side strain, local operating costs scaled upward, following an average of 7.2% nation-wide minimum wage increment at the start of the year. On the other hand, Vietnam stood as the world's third-largest exporter of finished apparel, the country's heavy reliance on imported materials and acute structural shortage in domestic synthetic textile and fabric production created a highly favourable landscape for our growth in 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，包括縮短生產周期、控制整體持續上漲的製造成本及應對錯綜複雜的貿易與關稅難題。

越南

二零二六年上半年，越南保持其作為東南亞最迅速成長經濟體之一的地位，根據越南統計總局的資料，國內生產總值（「國內生產總值」）錄得8.2%的強勁增長。該穩健的增長軌道主要由其工業發展所支持，由於全球採購網絡持續調整生產線佈局，分散供應鏈風險。然而，大量湧入的外國直接投資在各大製造業區域引發了結構性勞動力短缺，使對技術工人的競爭大幅加劇。除了供應端的壓力外，隨著年初全國最低工資平均調升7.2%，當地營運成本也隨之攀升。另一方面，越南是全球第三大成衣出口國，但該國對進口原料的高度依賴，以及國內合成紡織品與織物面料生產的嚴重結構性短缺，為我們在該地區的增長創造了極為有利的環境。

Management Discussion and Analysis

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Amid this dynamic operating backdrop, the Group's Vietnam operation secured strong order allocations that drove powerful period-on-period revenue growth of approximately 25.2%. This elevated throughput enabled our factory to maximize its production efficiencies, capturing vital economies of scale that effectively protected our operating margins against localized wage inflation and other rising costs. Furthermore, the favourable local tax incentives enabled our Vietnam operation to cement its position as the most profitable production centre among all the Group's regional manufacturing hubs. To capture this ongoing structural demand, expansion plans are moving ahead dynamically; our new production hub located in Nghe An, Vietnam (the "**Nghe An Facility**") is actively under construction, with phase 1 facilities slated to commence operations in the first quarter of 2027.

Sri Lanka

During the first half of 2026, the Democratic Socialist Republic of Sri Lanka ("**Sri Lanka**") sustained its positive macroeconomic recovery trajectory, driven by a rather stabilizing domestic inflation, dropping market interest rates, and a significant revival in tourism receipts. This strengthening economic framework provided a stable operating foundation for the country's industrial sectors. However, Sri Lanka's textile and apparel export sector experienced a mild contraction during the Reporting Period, with the island's total apparel and textile export earnings declining by approximately 6.1% period-on-period to US\$2,442.1 million, according to data from the Sri Lanka Export Development Board. This downturn reflected relatively sluggish global demand and intensifying competition among major textile and garment exporting nations.

Navigating this mixed business and operational environment, the Group's manufacturing hubs in Sri Lanka, on a combined basis, managed to secure a steady growth in both sales revenue and net profit for the six months ended 30 June 2026.

在瞬息萬變的營運環境下，本集團的越南業務成功獲得大量訂單，帶動收入較去年同期強勁增長約25.2%。這增長使我們的工廠得以將生產效率發揮至極限，從而實現關鍵的規模經濟效益，以有效抵禦當地工資通脹及其他不斷攀升的成本對營業利潤率的衝擊。此外，透過持續善用當地極具吸引力的稅務優惠，我們的越南業務鞏固了其作為本集團所有區域製造樞紐中獲利能力最強的生產中心的地位。為把握這股持續的結構性需求，擴張計劃正積極推進；我們位於越南乂安省（「**乂安廠房**」）的新生產樞紐目前正積極興建中，第一期廠房預計將於二零二七年第一季投入營運。

斯里蘭卡

二零二六年上半年，在國內通脹趨於相對穩定、市場利率下降以及旅遊收入顯著回升的帶動下，斯里蘭卡民主社會主義共和國（「**斯里蘭卡**」）持續維持正向的宏觀經濟復甦態勢。這套日益穩固的經濟框架，為該國各產業部門提供了穩定的營運基礎。然而，根據斯里蘭卡出口發展局的數據，在報告期間，斯里蘭卡的紡織及服裝出口產業經歷了輕微萎縮，該島國的紡織及服裝出口總收入較同期下降6.1%，降至2,442.1百萬美元。這收縮反映了整體服裝需求相對疲軟，以及主要紡織品和成衣出口國之間的競爭日趨激烈。

應對該業務與營運環境交織的挑戰下，本集團位於斯里蘭卡的製造樞紐於截至二零二六年六月三十日止六個月期間，整體而言，無論是銷售收入還是淨利潤均成功實現穩定增長。

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.

Our revenue for the six months ended 30 June 2026 totalled approximately HK\$2,625.5 million, representing an increase of approximately HK\$295.7 million, or approximately 12.7%, from approximately HK\$2,329.8 million for the six months ended 30 June 2025. The increase was largely attributable to the exceptional performance delivered by our sportswear and apparel elastic fabric segment and elastic webbing segment.

A comparison of the Group's revenue for the six months ended 30 June 2026 and the six months ended 30 June 2025 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。

截至二零二六年六月三十日止六個月，本集團的收入總額約為2,625.5百萬港元，較截至二零二五年六月三十日止六個月的約2,329.8百萬港元增加約295.7百萬港元，增幅約為12.7%。該增長主要歸因於本集團運動服裝及服裝彈性織物面料分部及彈性織帶分部所交出的卓越表現。

本集團截至二零二六年六月三十日止六個月及截至二零二五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 截至以下日期止六個月					
		30.6.2026 二零二六年六月三十日		30.6.2025 二零二五年六月三十日		Change 變動	
		Revenue (HK\$'000)	% of Revenue	Revenue (HK\$'000)	% of Revenue	(HK\$'000)	%
		收入 (千港元)	佔收入的 百分比	收入 (千港元)	佔收入的 百分比	(千港元)	百分比
Elastic fabric	彈性織物面料	2,026,140	77.2	1,807,144	77.6	218,996	12.1
– Sportswear and apparel	– 運動服裝及服裝	1,511,924	57.6	1,230,597	52.8	281,327	22.9
– Lingerie	– 內衣	514,216	19.6	576,547	24.8	(62,331)	(10.8)
Elastic webbing	彈性織帶	575,994	21.9	500,616	21.5	75,378	15.1
Lace	蕾絲	23,365	0.9	22,076	0.9	1,289	5.8
Total	總計	2,625,499	100.0	2,329,836	100.0	295,663	12.7

Management Discussion and Analysis

管理層討論及分析

During the Reporting Period, the Group delivered exceptional performance within its sportswear and apparel elastic fabric segment, achieving significant revenue growth of approximately 22.9% period-on-period and securing a record-high first-half revenue for this segment. This powerful momentum was primarily propelled by the enduring global athleisure trend, alongside a structural market shift where downstream consumer demand heavily favoured high-quality, comfortable and functional fabrics. Market intelligence highlights this structural expansion. Based on the latest forecast performed by Grand View Research (an independent market research company), the global athleisure sector is projected to grow at a robust compound annual growth rate of 9.9% from 2026 to 2033, capturing an increasing share of the broader apparel ecosystem. Capitalizing on this trend and leveraging on our strong research and development (“R&D”) ability, the Group successfully deepened strategic collaborations with key existing brand partners while concurrently securing incremental order pipelines from emerging new customers. Nevertheless, our lingerie fabric segment experienced a 10.8% period-on-period decline in revenue. This contraction was largely driven by a sluggish global lingerie market, reflecting generally cautious discretionary spending across major Western retail markets.

The Group’s elastic webbing segment demonstrated strong resilience, recording a solid period-on-period revenue expansion of approximately 15.1%. This growth was primarily driven by an optimized product mix, which included the launch of yarn-dyed as well as sportswear webbing products launch in recent years.

Cost of sales, gross profit and gross profit margin

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

於報告期間，本集團運動服裝及服裝彈性織物面料分部表現亮麗，收入錄得約22.9%的顯著同比增長，創下該分部上半年收入的歷史新高。此強勁增長勢頭主要受惠於全球運動休閒風潮持續盛行，加上市場格局轉變，下游消費需求結構性轉向，高度偏好優質、舒適及功能性面料。市場情報已顯示此結構性擴張趨勢。根據獨立市場研究公司Grand View Research的最新預測，全球運動休閒市場於二零二六年至二零三三年的複合年增長率預計將達到9.9%，在整體服裝市場中的佔比持續提升。本集團乘勢而上，憑藉強大的研發(「研發」)能力，成功深化與現有核心品牌夥伴的戰略合作，同時從新興客戶獲取增量訂單。然而，我們的內衣面料分部收入錄得10.8%的同比跌幅。此萎縮主要歸因於全球內衣市場疲軟，反映出西方主要零售市場的可選消費支出普遍趨於謹慎。

本集團彈性織帶分部展現強大韌性，錄得約15.1%的收入同比穩健增長。此增長主要得益於優化的產品組合，包括近年推出的色紗織帶及運動服裝織帶產品。

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。

Management Discussion and Analysis

管理層討論及分析

For the six months ended 30 June 2026, the Group's cost of sales amounted to approximately HK\$1,913.1 million, representing an increase of approximately HK\$203.7 million or approximately 11.9%, as compared to the six months ended 30 June 2025. The overall increase in cost of sales in the first half of 2026 was primarily due to the increase in overall sales revenue and production scale.

截至二零二六年六月三十日止六個月，本集團的銷售成本約為1,913.1百萬港元，較截至二零二五年六月三十日止六個月增加約203.7百萬港元或約11.9%。銷售成本於二零二六年上半年整體增加主要是由於整體銷售收入及生產規模增加所致。

		Six months ended 截至以下日期止六個月			
		30.6.2026 二零二六年六月三十日		30.6.2025 二零二五年六月三十日	
		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 and lace	彈性織物面料及蕾絲	544,301	26.6	505,274	27.6
Elastic webbing	彈性織帶	168,097	29.2	115,160	23.0
Overall	總計	712,398	27.1	620,434	26.6

The Group's gross profit rose to approximately HK\$712.4 million in the first half of 2026, up by approximately 14.8% period-on-period and was fuelled by double-digit revenue growth and an improved margin. This performance was achieved despite a spike in synthetic raw material prices linked to Middle East tensions since late February 2026, as the Group's standard two-to-three-month inventory buffer helped mitigate some of the impact during the relevant period. Consequently, the Group recorded a slight decrease in the cost contribution from raw materials, which accounted for approximately 32.8% and 32.0% of overall revenue for the six months ended 30 June 2025 and 2026, respectively. The cost contribution of other expenses, including labour costs and oil related energy costs, had also increased during the Reporting Period. Additionally, RMB appreciation exacerbated the cost impact from all RMB denominated expenses. Nevertheless, the Group always strived to maintain strict cost discipline and the increase in economies of scales had also helped ease some of these elevated cost pressures.

本集團於二零二六年上半年毛利上升至約712.4百萬港元，同期增長約14.8%，此增長主要受惠於雙位數的收入增長及利潤率改善。儘管自二零二六年二月下旬起，受中東局勢緊張影響，合成原材料價格飆升，本集團仍能取得此項業績，主要由於本集團標準的兩至三個月存貨緩衝，有助於在相關期間內緩解部分衝擊。因此，本集團來自原材料貢獻的成本略有下降，分別佔截至二零二五年及二零二六年六月三十日止六個月總收入的約32.8%及32.0%。報告期間內，其他開支（包括勞動開支及與石油相關的能源成本）貢獻的成本亦有所增加。此外，人民幣升值加劇了所有以人民幣計價的支出所帶來的成本影響。儘管如此，本集團始終致力於維持嚴格的成本控制，而規模經濟效益的提升亦有助於紓解部分成本上漲的壓力。

Management Discussion and Analysis

管理層討論及分析

For the six months ended 30 June 2026, the gross profit margin expansion of elastic webbing business segment was primarily driven by enhanced economies of scale in production, combined with a favourable reduction in the recognised cost of key raw materials, in which we were utilising our on-hand inventory, as compared to the corresponding period in 2025.

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 截至以下日期止六個月	
		30.6.2026 二零二六年 六月三十日 HK\$'000 千港元	30.6.2025 二零二五年 六月三十日 HK\$'000 千港元
Bank interest income	銀行利息收入	5,569	5,036
Government grants	政府補助	8,834	3,589
Net proceeds from sales of scrap materials	銷售廢料所得款項淨額	5,298	7,642
Performance bonus received from selected customers	自選定客戶收取之績效花紅	—	21,000
Others	其他	5,026	6,940
Total	總計	24,727	44,207

The Group's other income decreased from approximately HK\$44.2 million for the six months ended 30 June 2025 to approximately HK\$24.7 million for the six months ended 30 June 2026. This decline was mainly attributable to the cessation of performance bonus scheme from selected customers.

Other gains and losses

Other gains and losses of the Group in the six months ended 30 June 2026 mainly consisted of a net foreign exchange loss of approximately HK\$37.4 million as a result of the persistent appreciation of RMB during the Reporting Period (for the six months ended 30 June 2025: a net foreign exchange loss of approximately HK\$0.7 million).

截至二零二六年六月三十日止六個月，彈性織帶業務分部的毛利率上升，主要歸因於生產規模經濟效益的增強，加上相較於二零二五年同期（當時我們在消化庫存），已確認的主要原材料成本出現有利的下降。

其他收入

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

本集團的其他收入由截至二零二五年六月三十日止六個月的約44.2百萬港元減少至截至二零二六年六月三十日止六個月的約24.7百萬港元。該下降主要歸因於自選定客戶收取之績效花紅計劃終止。

其他收益及虧損

本集團截至二零二六年六月三十日止六個月的其他收益及虧損主要包括因報告期間人民幣的持續升值而產生匯兌虧損淨額約37.4百萬港元（截至二零二五年六月三十日止六個月：匯兌虧損淨額約0.7百萬港元）。

Management Discussion and Analysis

管理層討論及分析

Selling and distribution expenses

Selling and distribution expenses primarily consist of employee benefit expenses, transportation, travelling expenses, marketing and promotional expenses and other selling and distribution expenses. For the six months ended 30 June 2025 and 2026, the Group's selling and distribution expenses represented approximately 4.5% and 5.0% of its total revenue respectively. The increase in the ratio of selling and distribution expenses against total revenue was mainly due to the strategic allocation of additional resources to capture emerging market opportunities, alongside the negative impact from RMB appreciation.

Administrative expenses

Administrative expenses primarily consist of employee benefit expenses, depreciation, rental expenses, motor vehicle expenses and other administrative expenses. For the six months ended 30 June 2025 and 2026, the Group's administrative expenses represented approximately 6.8% and 7.1% of its total revenue respectively. The increase in administrative expenses during the Reporting Period was due to a number of factors including but not limited to increased employee benefit expenses and pre-operational expenses incurred for the Nghe An Facility.

Research and development costs

The Group is dedicated to catering to changing market preferences by introducing innovative lingerie, sportswear and apparel materials. For the six months ended 30 June 2025 and 2026, the Group's R&D costs represented approximately 2.4% and 2.2% of its total revenue, respectively.

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 20.2% from approximately HK\$41.8 million for the six months ended 30 June 2025 to approximately HK\$33.4 million for the six months ended 30 June 2026. The decrease in finance costs during the six months ended 30 June 2026 was primarily due to the generally lower borrowing interest rates 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、差旅費用、市場推廣及宣傳開支以及其他銷售及分銷開支。截至二零二五年及二零二六年六月三十日止六個月，本集團的銷售及分銷開支分別佔其總收入約4.5%及5.0%。銷售及分銷費用佔總收入比率增加，主要是由於為捕捉新興市場機遇而策略性分配額外資源，加上人民幣升值帶來的負面影響所致。

行政開支

行政開支主要包括僱員福利開支、折舊、租金開支、汽車開支及其他行政開支。本集團於截至二零二五年及二零二六年六月三十日止六個月的行政開支分別佔其總收入約6.8%及7.1%。報告期間行政開支的增加源於多項因素，包括但不限於僱員福利開支增加及乂安廠房在投產前產生的開支增加。

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。截至二零二五年及二零二六年六月三十日止六個月，本集團的研發費用分別佔其總收入約2.4%及2.2%。

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。融資成本由截至二零二五年六月三十日止六個月約41.8百萬港元減少約20.2%至截至二零二六年六月三十日止六個月約33.4百萬港元。於截至二零二六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整體借款利率較低所致。

Management Discussion and Analysis

管理層討論及分析

Income tax expense

Taxation arising in a jurisdiction is calculated at the tax rate prevailing in the relevant jurisdiction. For the six months ended 30 June 2026, the income tax expense amounted to approximately HK\$30.9 million, as compared to approximately HK\$39.1 million for the six months ended 30 June 2025.

The effective tax rate of the Group was approximately 10.6% for period ended 30 June 2026, as compared to approximately 12.6% for period ended 30 June 2025. The decrease in effective tax rate during the Reporting Period was mainly due to the increase in profit contribution to the Group from our subsidiary in Vietnam which was enjoying a preferential income tax rate.

Net profit and net profit margin

For the six months ended 30 June 2026, the Group reported a net profit of approximately HK\$260.4 million, reflecting a decrease of approximately 3.8%, as compared to approximately HK\$270.7 million for the six months ended 30 June 2025. The Group's net profit margin was approximately 9.9% for the six months ended 30 June 2026 (for the six months ended 30 June 2025: net profit margin was approximately 11.6%). The modest decline in net profit and net profit margin during the Reporting Period was primarily attributable to the foreign exchange loss resulting from the appreciation of RMB against US\$ during the period. With approximately half of the Group's production capacity still located in Chinese Mainland and the majority business being export sales denominated in US\$ or HK\$, the rapid appreciation of RMB during the Reporting Period had an adverse impact on both the translation of the Group's RMB denominated expenses and the revaluation of inter-company current accounts between various Chinese Mainland and Hong Kong subsidiaries.

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。截至二零二六年六月三十日止六個月，所得稅開支約為30.9百萬港元，而截至二零二五年六月三十日止六個月則約為39.1百萬港元。

截至二零二六年六月三十日止期間，本集團實際稅率約為10.6%，而截至二零二五年六月三十日止期間則約為12.6%。報告期間實際稅率下降，主要歸因於本集團位於越南的附屬公司對本集團貢獻的溢利增加所致，該附屬公司仍享有優惠的所得稅率。

淨利潤及淨利潤率

截至二零二六年六月三十日止六個月，本集團錄得淨利潤約260.4百萬港元，較截至二零二五年六月三十日止六個月的約270.7百萬港元下降約3.8%。本集團截至二零二六年六月三十日止六個月的淨利潤率約為9.9%（截至二零二五年六月三十日止六個月：淨利潤率約為11.6%）。報告期間，淨利潤及淨利潤率小幅下滑，主要歸因於該期間人民幣兌美元升值所產生的匯兌虧損。鑒於本集團約半數的產能仍位於中國內地，且大部分業務為以美元或港元計價的出口銷售，報告期間人民幣的快速升值對本集團以人民幣計價的開支換算，以及各中國內地與香港附屬公司之間的集團內往來帳戶重估，均造成不利影響。

Management Discussion and Analysis

管理層討論及分析

Liquidity, financial resources and bank borrowings

As at 30 June 2026, net working capital (calculated as current assets less current liabilities) was approximately HK\$1,947.8 million, representing an increase of approximately HK\$314.8 million, as compared to approximately HK\$1,633.0 million as at 31 December 2025. The current ratio (calculated as current assets divided by current liabilities) was at 2.0 times as at 30 June 2026, as compared to 1.9 times as at 31 December 2025.

The Group had earnings before interest, tax, depreciation and amortisation ("**EBITDA**", calculated as profit for the period adding back finance costs, income tax expense, depreciation and amortisation) for the six months ended 30 June 2026 of approximately HK\$570.3 million (for the six months ended 30 June 2025: approximately HK\$573.9 million). The slight contraction in EBITDA was primarily attributable to a decline in net profit.

Net cash generated from operating activities decreased from approximately HK\$348.2 million for the six months ended 30 June 2025 to approximately HK\$307.3 million for the six months ended 30 June 2026, which was primarily attributable to a slight decrease in profit before taxation as well as increased payments to procure raw materials towards the end of the Reporting Period, with which prices were driven up by the increased oil prices.

Net cash used in investing activities amounted to approximately HK\$225.1 million for the six months ended 30 June 2026, as compared to approximately HK\$75.3 million for the six months ended 30 June 2025. To achieve our long-term development goals and accommodate potential future business growth, the Group paid approximately HK\$230.1 million during the Reporting Period for the procurement of equipment and other fixed assets for the whole Group, as well as for the construction of the Nghe An Facility.

流動資金、財務資源及銀行借款

於二零二六年六月三十日，營運資金淨額（按流動資產減流動負債計算）約為1,947.8百萬港元，較二零二五年十二月三十一日之約1,633.0百萬港元增加約314.8百萬港元。流動比率（按流動資產除以流動負債計算）於二零二六年六月三十日為2.0倍，而於二零二五年十二月三十一日則為1.9倍。

截至二零二六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、折舊及攤銷計算）約570.3百萬港元（截至二零二五年六月三十日止六個月：約573.9百萬港元）。EBITDA略減乃主要歸因於淨利潤下降。

經營活動所得的現金淨額由截至二零二五年六月三十日止六個月的約348.2百萬港元，減少至截至二零二六年六月三十日止六個月的約307.3百萬港元，主要歸因於除稅前溢利輕微下降，以及在報告期末為採購價格因油價上漲而被推高的原材料而增加的付款。

截至二零二六年六月三十日止六個月，投資活動所用現金淨額約為225.1百萬港元，而截至二零二五年六月三十日止六個月則約為75.3百萬港元。為實現我們的長期發展目標並滿足未來潛在的業務增長，本集團報告期間支付約230.1百萬港元用於整個集團的設備及其他固定資產的採購，以及乂安廠房的工程。

Management Discussion and Analysis

管理層討論及分析

For the six months ended 30 June 2026, net cash from financing activities amounted to approximately HK\$151.7 million, as compared to net cash used in financing activities of approximately HK\$114.9 million for the six months ended 30 June 2025. The increase in financing cash flows for the six months ended 30 June 2026 was driven by new bank borrowings.

As at 30 June 2026, the Group's net gearing ratio was approximately 6.3% (as at 31 December 2025: approximately 6.4%), 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\$259.7 million as at 30 June 2026, as compared to approximately HK\$247.9 million as at 31 December 2025.

Working capital management

The Group had relatively stable trade and bills receivables turnover days of approximately 58.8 days for the six months ended 30 June 2026, as compared to approximately 62.2 days for the year ended 31 December 2025. The Group also had a stable trade and bills payables turnover days of approximately 68.1 days for the six months ended 30 June 2026, as compared to approximately 69.4 days for the year ended 31 December 2025. Inventory turnover days increased from approximately 126.7 days for the year ended 31 December 2025 to approximately 135.4 days for the six months ended 30 June 2026, driven by a higher carrying value of inventory resulting from spikes in input costs linked to ongoing Middle East geopolitical tensions.

Capital expenditures

For the six months ended 30 June 2026, total additions to property, plant and equipment and leasehold land and land use rights amounted to approximately HK\$209.3 million (for the six months ended 30 June 2025: approximately HK\$171.9 million), mainly for additions of new machinery for the whole Group as well as for the construction of the Nghe An Facility, catering for the Group's business expansion initiatives.

截至二零二六年六月三十日止六個月，融資活動產生現金淨額約為151.7百萬港元，而截至二零二五年六月三十日止六個月，融資活動所用現金淨額約為114.9百萬港元。截至二零二六年六月三十日止六個月，融資現金流量的增長主要是由於新增的銀行借款。

於二零二六年六月三十日，本集團的淨資產負債比率約為6.3%（於二零二五年十二月三十一日：約6.4%），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）佔權益總額的百分比計算。於二零二六年六月三十日，本集團錄得債務淨額約259.7百萬港元，而於二零二五年十二月三十一日則錄得約247.9百萬港元。

營運資金管理

截至二零二六年六月三十日止六個月，本集團的貿易應收款項及應收票據週轉天數約為58.8天，而截至二零二五年十二月三十一日止年度則約為62.2天。截至二零二六年六月三十日止六個月，本集團貿易應付款項及應付票據週轉天數亦維持穩定，約為68.1天，而截至二零二五年十二月三十一日止年度則約為69.4天。受持續的中東地緣政治緊張局勢導致投入成本飆升，存貨面值上升影響，存貨週轉天數則由截至二零二五年十二月三十一日止年度的約126.7天延長至截至二零二六年六月三十日止六個月的約135.4天。

資本開支

截至二零二六年六月三十日止六個月，物業、廠房及設備以及租賃土地及土地使用權的添置總額約為209.3百萬港元（截至二零二五年六月三十日止六個月：約171.9百萬港元），主要用於為整個集團添置新設備，以及為乂安廠房的工程，以迎合集團業務擴張計劃。

Management Discussion and Analysis

管理層討論及分析

Pledge of assets

As at 30 June 2026, the Group pledged bank deposits of approximately HK\$95.6 million (as at 31 December 2025: approximately HK\$90.3 million) to secure the bills payables issued by the Group in connection with its trade transactions.

Foreign exchange risk

A substantial portion of the Group's revenue is denominated in US\$ and HK\$ and a portion of its purchases and expenses are denominated in RMB, Vietnam Dong ("VND") and Sri Lankan Rupee ("LKR"). Any significant exchange rate fluctuations of these foreign currencies against US\$ and HK\$ may have a 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 Chinese Mainland, 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 Chinese Mainland, Vietnam and Sri Lanka, respectively.

資產抵押

於二零二六年六月三十日，本集團已抵押銀行存款約95.6百萬港元（於二零二五年十二月三十一日：約90.3百萬港元），作為本集團就其貿易交易發出的應付票據的抵押。

外匯風險

本集團的收入大部分以美元及港元計值，而我們的一部分採購及開支則以人民幣，越南盾（「越南盾」）及斯里蘭卡盧比（「斯里蘭卡盧比」）計值。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 employees' 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.

The Group continues to invest in its people. As at 30 June 2026, the Group employed a total of 12,802 employees (as at 31 December 2025: 11,826). The increase in the number of employees was primarily driven by new headcount recruited during the first half of the year to support the Group's expanding business scale and planned operational growth.

Contingent liabilities

As at 30 June 2026, 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 and no material acquisitions or disposals of subsidiaries during the period under review, nor were 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。

本集團持續投資於人才。於二零二六年六月三十日，本集團總共僱用12,802名僱員（於二零二五年十二月三十一日：11,826名）。僱員人數增加乃主要由於本年度上半年為配合集團不斷擴大的業務規模及計劃營運增長而招募的新員工。

或然負債

於二零二六年六月三十日，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

FUTURE DEVELOPMENT

Geopolitical instability in the Middle East continues to inject severe volatility into global energy and commodity markets. Since the second quarter of 2026, oil prices swung drastically between approximately US\$70 and US\$120 per barrel, a trend of ongoing fluctuation that continues to impact our raw material costs. In tandem with these supply-side shocks, the macroeconomic outlook for 2026 and 2027 reflects a cautious and uneven growth landscape. According to updated figures from the International Monetary Fund (“IMF”), global GDP growth is projected to remain steady at 3.0% for 2026, before recovering moderately to 3.4% in 2027. Regionally, the IMF projects a stable 2.3% and 2.2% GDP growth for the U.S. in 2026 and 2027, respectively, while China’s GDP growth is expected to reach 4.6% in 2026 and 4.1% in 2027 amid ongoing structural transitions. Meanwhile, global disinflation has stalled due to persistent energy and logistics pressures, which will likely keep central bank interest rates elevated for longer than previously anticipated. This complex economic matrix may potentially impact consumer demands. Furthermore, we anticipate continued fluctuations in the RMB exchange rate, influenced by shifting interest rate differentials and evolving international trade dynamics, which in turn will impact on our business and profitability.

未來發展

中東的地緣政治動盪持續為全球能源與大宗商品市場帶來劇烈波動。自二零二六年第二季以來，油價在每桶約70美元至120美元之間劇烈波動，這種持續波動的趨勢繼續對我們的原材料成本造成影響。與這些供給端衝擊相伴，二零二六年及二零二十七年的宏觀經濟前景呈現出謹慎且不均衡的增長態勢。根據國際貨幣基金組織（「國際貨幣基金組織」）的最新預測，預計二零二六年全球國內生產總值增長將維持在3.0%，隨後於二零二七年溫和回升至3.4%。從區域性而言，國際貨幣基金組織預測，二零二六年及二零二七年美國國內生產總值將分別維持在2.3%及2.2%的穩定增長；而中國在持續進行結構性轉型之際，二零二六年國內生產總值增長率預計將達到4.6%，二零二七年則為4.1%。與此同時，受持續的能源與物流壓力影響，全球通縮趨勢已陷入停滯，這可能導致各國央行維持高利率的時間比先前預期更長。這套複雜的經濟矩陣可能對消費者需求產生影響。此外，我們預期人民幣匯率將持續波動，這主要受利率差變化及國際貿易動態演變的影響，進而對我們的業務及盈利能力造成影響。

Management Discussion and Analysis

管理層討論及分析

As a multinational textile exporter operating balanced production hubs across China, Vietnam, and Sri Lanka, the abovementioned macroeconomic shifts pose both structural cost challenges and distinct operational opportunities. In proactive response to rising supply-side input costs sparked by the Middle East conflict, our management team initiated collaborative and transparent discussions with our core brand partners to explore upward price adjustments. While these successful price adjustments in the second half of the year should help mitigate some of the cost pressure stemming from the raw materials price hikes, any pushback from brand customers would leave our margins in the second half of 2026 vulnerable. On the other hand, our resilient operational footprints have allowed us to maintain strong customer trust, translating into a set of excellent sales figures throughout the first half of the year. Given the visible pipeline, we maintain a stable sales growth forecast for the remaining months of the year and preserve a positive outlook for our market share over the medium to long term. Looking ahead, we will continue to dedicate strategic resources to our innovation and R&D capability, expanding our portfolio of premium, high-value-added products to fluidly meet the evolving requirements of our top-tier global brand partners.

Navigating this dynamic landscape, the management team remains firmly committed to closely monitoring market-driven risks, including commodity price spikes and currency market variations. We will continue to drive our geographic footprint and manufacturing expansion strategy in a disciplined, risk-managed, and gradual manner to safeguard corporate liquidity. Over time, the organic expansion of our global business scale will allow us to capture greater economies of scale, systematically absorbing inflationary cost pressures. By seamlessly blending disciplined financial risk management with aggressive product development, we are confident in our ability to reinforce our long-term competitive advantages and deliver consistent, sustainable value to our shareholders.

作為一間在中國、越南及斯里蘭卡均有生產樞紐的跨國紡織品出口商，上述宏觀經濟變動既帶來結構性成本挑戰，也創造了獨特的營運契機。為積極應對中東衝突引發的供應端投入成本上漲，我們的管理團隊已與核心品牌夥伴展開具建設性且透明的討論，以探討調高價格的可能性。雖然下半年成功的價格調整應有助緩解部分因原材料價格上漲所帶來的成本壓力，但若品牌客戶提出任何異議，將使我們在二零二六年下半年的利潤率面臨風險。另一方面，憑藉韌性十足的營運佈局，及客戶對我們的信任，我司上半年獲得優秀的銷售業績。鑑於如此明確的訂單趨勢，我們對年內剩餘月份維持穩定的銷售增長預測，並對中長期市場佔有率保持樂觀展望。展望未來，我們將持續投入戰略資源於創新與研發能力，擴充高品質、高附加價值的產品組合，以靈活應對全球頂級品牌合作夥伴不斷演變的需求。

面對瞬息萬變的局勢，管理團隊仍堅定不移地密切監控市場風險，包括大宗商品價格飆升及匯率波動。我們將持續以嚴謹、風險可控且循序漸進的方式，推動地域佈局與製造業務擴張策略，以保障企業流動性。隨著時間推移，全球業務規模的內生擴張將使我們能獲得更大的規模經濟效益，從而系統性地吸收通脹帶來的成本壓力。透過嚴謹的財務風險管理與積極的產品開發無縫結合，我們有信心能鞏固長期競爭優勢，並為股東創造穩定且可持續的價值。

Management Discussion and Analysis

管理層討論及分析

Sportswear and apparel markets

Looking ahead, the global sports and apparel market is set to sustain its upward trajectory, fuelled by a deepening cultural shift towards holistic well-being and the enduring resilience of athletic wear as a modern wardrobe staple. The Group's sportswear and apparel segment remains positioned as a pivotal, long-term growth driver. Demonstrating immense operational resilience and our world class product innovation, we achieved a stellar period-on-period growth of approximately 22.9% during the Reporting Period with total sales of the segment reaching approximately HK\$1,511.9 million. This performance was bolstered by broad-based demand, characterized by healthy sales growth across the vast majority of our core customers and complemented by a strategic expansion into high-potential new client accounts. To seize further growth opportunities, the Group is steadily increasing its investment in its R&D capability and our focus is on developing the next-generation, high-performance products that help strengthen our market position. Ultimately, we aim to build stronger, mutually beneficial partnerships with our key brand customers, laying a solid foundation for sustainable, long-term growth.

International expansion and capital expenditure

As of 30 June 2026, the overall annual designed production capacities of elastic fabric, elastic webbing and lace of the Group were approximately 284.3 million meters, 2,045.9 million meters and 46.0 million meters, respectively. The Group's diversified international footprint remains one of its foundational competitive advantages, serving as a critical pillar for long-term value creation. In an increasingly complex global trade environment, our multi-regional manufacturing network provides clients with a resilient and highly adaptable supply chain solution. This geographically distributed infrastructure effectively insulates our partners from risks associated with bilateral trade friction, fluctuating tariff structures, and localized geopolitical disruptions. By offering a secure, compliant and sustainable sourcing ecosystem, we not only solidify our position as a preferred partner for global apparel brands but also reinforce our long-term commitment to proactive geographic diversification as a means to capture decentralized global demand.

運動服裝及服裝市場

展望未來，在全球文化正日益轉向追求全面健康福祉的趨勢，以及運動服飾作為現代衣櫥必備單品的情況下，全球運動與服飾市場預計將持續保持上揚態勢。本集團的運動服裝及服裝分部仍定位為主要長期增長動力。該分部展現出極強的營運韌性及世界級的產品創新能力，我們於報告期間實現了約22.9%的亮眼同期增長，總銷售額達約1,511.9百萬港元。該表現受惠於該市場整體需求增長，絕大多數核心客戶的銷售額均呈現穩健增長，並輔以針對高潛力新客戶群的戰略性拓展。為把握進一步的成長機會，本集團正穩定增加對研發能力的投資，並將重點開發新一代、高性能的產品，以鞏固我們的市場地位。最終，我們旨在與主要品牌客戶建立更牢固、互利共贏的合作夥伴關係，為可持續的長期成長奠定堅實基礎。

國際擴張及資本開支

截至二零二六年六月三十日，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約為284.3百萬米、2,045.9百萬米及46.0百萬米。本集團多元化的國際佈局始終是其基礎競爭優勢之一，亦是創造長期價值的關鍵支柱。在日益複雜的全球貿易環境中，我們橫跨多個地區的製造網絡為客戶提供具韌性且高度靈活的供應鏈解決方案。該套地理上分散的基礎設施，能有效保護我們的合作夥伴免受雙邊貿易摩擦、關稅結構波動及局部地緣政治動盪所帶來的風險影響。透過提供安全、合規且可持續的採購生態系統，我們不僅鞏固了作為全球服裝品牌首選合作夥伴的地位，更強化了我們對積極推動地域多元化以把握分散式全球需求的長期承諾。

Management Discussion and Analysis

管理層討論及分析

In alignment with this global expansion strategy, the development of the Nghe An Facility in Vietnam is progressing smoothly, with phase 1 anticipated to commence trial production in the first quarter of 2027. This strategic asset is positioned to capitalize on emerging market opportunities within the regional sector, which continues to benefit from favourable structural growth drivers. Upon full implementation of phase 1, the Group's total manufacturing capacity is projected to increase by 10% to 15%. This incremental capacity expansion is precisely calibrated to match our long-term growth forecasts, which are firmly supported by the Group's historical business volume patterns and robust customer demand cycles.

To fund this expansion in a highly controlled and disciplined manner, the Group continues to exercise strict, prudent cash management. Utilizing strategic payment schedules, the majority of the construction outlays for the Nghe An Facility project is scheduled for settlement in the latter half of the fiscal year. Capital expenditures related to phase 1 of this project are projected to reach between HK\$500 million and HK\$1,000 million. The Group's strong internal cash generation forms the primary line of defence for these commitments; the HK\$307.3 million in net cash inflow generated from operations during the first half of 2026, paired with an anticipated similar cash flow performance in the second half, will be partially deployed to settle these construction obligations. The remaining capital requirements will be funded through targeted credit facility drawdowns. Despite this temporary increase in leverage, the Group's net gearing ratio is projected to remain at a conservatively low level, underscoring our healthy and exceptionally resilient balance sheet.

Best Pacific's long-term sustainable growth and future success are underpinned by a powerful combination of core competencies. By combining world-class innovation with a highly diversified international footprint and deep-seated customer relationships, we have built an agile operational baseline. Backed by our talented workforce and a robust financial position, this solid foundation ensures the Group is structurally prepared to capitalize on emerging global market opportunities and achieve enduring operational excellence.

為配合該全球擴張策略，位於越南的乂安廠房開發進度順利，預計第一期將於二零二七年第一季開始試產。該戰略資產旨在把握區域產業市場內的新興商機，該產業持續受惠於有利的結構性成長動能。隨著第一期工程全面落成，本集團的總生產能力預計將增加10%至15%。該產能擴增計劃經過精確校準，以配合本集團的長期增長預測，而該預測亦獲得本集團過往業務量趨勢及穩健的客戶需求週期之堅實支持。

為嚴謹控制擴張計劃的資金投入，本集團將持續實施嚴格且審慎的現金管理。透過採用策略性付款時間表，乂安廠房項目的大部分建設支出將於本財政年度下半年結清。我們預計該項目第一期的相關資本開支將達到500百萬港元至1,000百萬港元。本集團強勁的內部所得現金能力，構成了履行該等承諾的主要防線；二零二六年上半年營運活動產生的307.3百萬港元淨現金流入，加上預期下半年將有類似的現金流表現，將部分用於支付該等工程開支。其餘的資金需求將透過針對性的信貸額度提取來籌措。儘管槓桿比率出現暫時性上升，本集團的淨資產負債比率預測會維持在保守的低水平，凸顯了我們資產負債表狀況的穩健及極強韌性。

超盈國際的長期可持續成長與未來成功，奠基於一系列核心競爭力的強大組合，當中包括世界級的創新能力、高度多元化的國際佈局以及深厚的客戶關係，我們已建立起一套靈活的營運基礎，憑藉優秀的人才團隊及穩健的財務狀況，紮實的基礎確保本集團在結構上已做好充分準備，得以把握全球市場的新興機遇，並實現持久且卓越的營運表現。

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 2026, 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

於二零二六年六月三十日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及／或債券（視情況而定）中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益及淡倉（包括根據證券及期貨條例的該等條文而當作或視作彼等擁有的權益及淡倉），或根據證券及期貨條例第352條須登記於本公司存置的登記冊內的權益及淡倉，或根據聯交所證券上市規則（「上市規則」）附錄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

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	Founder of a discretionary trust corporation 全權信託創辦人	637,500,000	1	
			640,500,000		61.59
Mr. Lu Libin 盧立彬先生	Long position 好倉	Discretionary beneficiary of a trust 信託全權受益人	637,500,000	1	61.31
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
Ms. Zheng Tingting 鄭婷婷女士	Long position 好倉	Beneficial owner 實益擁有人	3,292,000		
	Long position 好倉	Interest held by her controlled corporation 其受控法團持有的權益	75,000,000	3	
			78,292,000		7.52
Mr. Wu Shaolun 吳少倫先生	Long position 好倉	Beneficial owner 實益擁有人	3,000,000		
	Long position 好倉	Interest held by his controlled corporation 其受控法團持有的權益	37,500,000	4	
			40,500,000		3.89
Mr. Chan Yiu Sing 陳耀星先生	Long position 好倉	Beneficial owner 實益擁有人	1,400,000		0.13

Disclosure of Interests

權益披露

Notes:

1. These 637,500,000 ordinary shares were held by Grandvista Investment Holdings Limited ("**Grandvista**"). 99.8% of the issued share capital of Grandvista is owned by Brilliant Harvest Group Limited ("**Brilliant Harvest**"), which in turn is wholly owned by TMF (Cayman) Ltd. as the trustee of a discretionary family trust. Each of Mr. Lu (in his capacity as the founder of a discretionary trust) and Mr. Lu Libin (in his capacity as a discretionary beneficiary of a trust) was deemed to be interested in 99.8% of the issued share capital of Grandvista and 100% of the issued share capital of Brilliant Harvest. Besides, Mr. Lu owns 0.2% of the issued share capital of Grandvista through his controlled corporation.
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股普通股由榮智卓越投資控股有限公司(「**榮智卓越**」)持有。榮智卓越已發行股本99.8%由富睿集團有限公司(「**富睿**」)擁有，而富睿則由TMF (Cayman) Ltd.作為全權家族信託的受託人全資擁有。盧先生(作為全權信託創辦人)和盧立彬先生(作為信託全權受益人)均被視為持有榮智卓越99.8%的已發行股本和富睿100%的已發行股本。此外，盧先生也透過其受控法團持有榮智卓越0.2%的已發行股本。
2. 該78,292,000股普通股由鄭婷婷女士(「**鄭女士**」)(本公司首席運營官兼執行董事)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

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

As at 30 June 2026, 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

於二零二六年六月三十日，就董事會所知，以下人士／實體（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的權益或淡倉，或根據證券及期貨條例第336條須記入本公司所存置登記冊的權益或淡倉：

Name of substantial shareholder	Long/short position	Capacity	Number of shares/ underlying shares 股份／ 相關股份數目	Notes	Approximate percentage of shareholding (%) 持股概約百分比 (%)
主要股東名稱	好／淡倉	身份		附註	
Grandvista Investment Holdings Limited	Long position	Beneficial owner	637,500,000	1	61.31
榮智卓越投資控股有限公司	好倉	實益擁有人			
Brilliant Harvest Group Limited	Long position	Interest in a controlled corporation	637,500,000	1	61.31
富睿集團有限公司	好倉	於受控法團的權益			
TMF (Cayman) Ltd.	Long position	Trustee	637,500,000	1	61.31
	好倉	受託人			
FMR LLC	Long position	Interest held by its controlled corporations	103,876,900	2	9.99
	好倉	其受控法團持有的權益			
Mega Brilliant Enterprises Limited	Long position	Beneficial owner	75,000,000	3	7.21
	好倉	實益擁有人			

Disclosure of Interests

權益披露

Notes:

1. Such 637,500,000 Shares are held by Grandvista. 99.8% of the issued share capital of Grandvista is owned by Brilliant Harvest, which in turn is wholly-owned by TMF (Cayman) Ltd. as the trustee of a discretionary family trust. Each of Mr. Lu and Mr. Lu Libin was deemed to be interested in the 637,500,000 ordinary shares of the Company held by Grandvista pursuant to the SFO. Their interests in shares are disclosed in this interim report in the section headed "DISCLOSURE OF INTERESTS – DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND/OR DEBENTURES".
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".

Save as disclosed above, as at 30 June 2026, 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. 上述637,500,000股股份由榮智卓越持有。榮智卓越已發行股本的99.8%由富睿擁有，而富睿則由TMF (Cayman) Ltd.作為全權家族信託的受託人全資擁有。根據證券及期貨條例，盧先生及盧立彬先生均被視為榮智卓越所持有本公司637,500,000股普通股中擁有權益。彼等於股份的權益乃於本中期報告報「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。

除上文所披露者外，於二零二六年六月三十日，董事會並不知悉有任何其他人士／實體（董事及本公司主要行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的權益或淡倉，或根據證券及期貨條例第336條須記入本公司所存置登記冊的權益或淡倉。

Share Schemes 股份計劃

On 27 June 2023, the Company 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 had not granted any share option under 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 (including shares to be transferred out of treasury) (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 2026 (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根據購股權計劃授出任何購股權，且並無根據股份獎勵計劃授出任何股份獎勵。

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（包括將從庫存股份轉讓的股份）（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，佔於截至二零二六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 2026, 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 2026 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 (including any sale of treasury shares) during the six months ended 30 June 2026.

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK12.1 cents per ordinary share for the six months ended 30 June 2026 (the "Interim Dividend"). The Interim Dividend is expected to be paid on Friday, 9 October 2026 to all shareholders whose names appear on the register of members of the Company on Tuesday, 22 September 2026.

遵守企業管治守則

董事會認為，於截至二零二六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，其於截至二零二六年六月三十日止六個月期間一直遵守標準守則所列明的規定標準。

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

於截至二零二六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(包括任何出售庫存股份)。

中期股息

董事會已議決宣派截至二零二六年六月三十日止六個月每股普通股12.1港仙的中期股息(「**中期股息**」)。中期股息預計於二零二六年十月九日(星期五)向於二零二六年九月二十二日(星期二)名列本公司股東名冊的所有股東派付。

Corporate Governance Code and Other Information

企業管治守則及其他資料

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 18 September 2026 to Tuesday, 22 September 2026 (both days inclusive) for the purpose of determining the entitlement to the Interim Dividend. In order to be qualified for the Interim Dividend, unregistered holders of shares of the Company should ensure that all share transfer documents accompanied by the corresponding share certificates are lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 17 September 2026.

REVIEW OF INTERIM RESULTS

The unaudited condensed consolidated results of the Group for the six months ended 30 June 2026 have been reviewed in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants, by Deloitte Touche Tohmatsu, certified public accountants and registered public interest entity auditors in Hong Kong, and the Audit Committee of the Company has no disagreement.

AUDIT COMMITTEE

The Audit Committee of the Company, comprising the three independent non-executive Directors (being Mr. Cheung Yat Ming, Mr. 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 2026 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, 24 August 2026

暫停辦理股份過戶登記

本公司將於二零二六年九月十八日(星期五)至二零二六年九月二十二日(星期二)(包括首尾兩天在內)期間暫停辦理股份過戶登記手續，以釐定收取中期股息之權利。為符合收取中期股息的資格，本公司之未登記股份持有人應確保於二零二六年九月十七日(星期四)下午四時三十分前將所有股份過戶文件連同有關股票送交本公司的香港股份過戶登記分處香港中央證券登記有限公司辦理過戶登記手續，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

審閱中期業績

本集團截至二零二六年六月三十日止六個月的未經審核簡明綜合業績已由香港執業會計師及註冊公眾利益實體核數師德勤•關黃陳方會計師行根據香港會計師公會頒佈的香港審閱委聘準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱，且本公司審核委員會並無不同意見。

審核委員會

本公司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二零二六年六月三十日止六個月的未經審核簡明綜合財務報表及本集團內部控制程序，並已討論相關財務報告事宜。

承董事會命
盧煜光
主席

香港，二零二六年八月二十四日

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

Deloitte.

德勤

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

致超盈國際控股有限公司董事會

(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Best Pacific International Holdings Limited (the “**Company**”) and its subsidiaries set out on pages 34 to 68, which comprise the condensed consolidated statement of financial position as at 30 June 2026 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**”) as issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

吾等已審閱載於第34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，當中包括於二零二六年六月三十日的簡明綜合財務狀況表及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、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” as 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

24 August 2026

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

二零二六年八月二十四日

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 2026 (unaudited) 截至二零二六年六月三十日止六個月(未經審核)

			Six months ended 截至以下日期止六個月	
			30.6.2026 二零二六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
		Notes 附註		
Revenue	收入	4	2,625,499	2,329,836
Cost of sales	銷售成本		(1,913,101)	(1,709,402)
Gross profit	毛利		712,398	620,434
Other income	其他收入		24,727	44,207
Other gains and losses	其他收益及虧損		(37,344)	(1,134)
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	(2,207)	4,230
Selling and distribution expenses	銷售及分銷開支		(130,287)	(105,266)
Administrative expenses	行政開支		(187,000)	(157,482)
Research and development costs	研發費用		(57,133)	(55,080)
Share of result of a joint venture	分佔合營企業業績		1,574	1,645
Finance costs	融資成本		(33,359)	(41,793)
Profit before taxation	除稅前溢利	5	291,369	309,761
Income tax expense	所得稅開支	6	(30,936)	(39,103)
Profit for the period	期內溢利		260,433	270,658
Profit for the period attributable to	以下各項應佔期內溢利			
– Owners of the Company	– 本公司擁有人		252,190	260,438
– Non-controlling interests	– 非控股權益		8,243	10,220
			260,433	270,658
Basic earnings per share (HK cents)	每股基本盈利(港仙)	8	24.25	25.05

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 2026 (unaudited) 截至二零二六年六月三十日止六個月(未經審核)

		Six months ended 截至以下日期止六個月	
		30.6.2026 二零二六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
	Notes 附註		
Profit for the period	期內溢利	260,433	270,658
Other comprehensive income (expense)	其他全面收益(開支)		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：		
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	133,780	16,796
Share of translation reserve of a joint venture	分佔合營企業的換算儲備	(659)	(294)
Other comprehensive income for the period	期內其他全面收益	133,121	16,502
Total comprehensive income for the period	期內全面收益總額	393,554	287,160
Total comprehensive income for the period attributable to	以下各項應佔期內全面收益總額		
– Owners of the Company	– 本公司擁有人	385,311	276,940
– Non-controlling interests	– 非控股權益	8,243	10,220
		393,554	287,160

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2026 (unaudited) 於二零二六年六月三十日(未經審核)

		Notes 附註	30.6.2026 二零二六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2025 二零二五年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	2,714,687	2,661,750
Right-of-use assets	使用權資產	9	502,772	486,689
Interest in a joint venture	於合營企業的權益		38,109	36,535
Deposits	按金		148,541	85,227
Deferred tax assets	遞延稅項資產		17,229	17,113
			3,421,338	3,287,314
Current assets	流動資產			
Inventories	存貨		1,561,214	1,301,387
Trade and bills receivables	貿易應收款項及 應收票據	10	868,790	836,890
Other receivables, deposits and prepayments	其他應收款項、按金 及預付款項		120,374	109,744
Pledged bank deposits	已抵押銀行存款	13	95,641	90,255
Bank balances and cash	銀行結餘及現金		1,302,928	1,037,292
			3,948,947	3,375,568
Current liabilities	流動負債			
Trade payables	貿易應付款項	11	456,080	369,378
Bills payables	應付票據	11	309,693	304,963
Other payables and accrued charges	其他應付款項及 應計費用		323,901	324,776
Dividend payable	應付股息	7	145,573	–
Contract liabilities	合約負債		41,990	46,210
Bank and other borrowings	銀行及其他借款	12	579,871	558,412
Lease liabilities	租賃負債		132,241	118,357
Tax payables	應繳稅項		11,776	20,451
			2,001,125	1,742,547
Net current assets	流動資產淨值		1,947,822	1,633,021
Total assets less current liabilities	總資產減流動負債		5,369,160	4,920,335

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2026 (unaudited) 於二零二六年六月三十日(未經審核)

			30.6.2026 二零二六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2025 二零二五年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
	Notes 附註			
Non-current liabilities		非流動負債		
Bank and other borrowings	12	銀行及其他借款	1,078,389	817,063
Lease liabilities		租賃負債	101,477	160,767
Deferred income		遞延收入	8,880	9,457
Deferred tax liabilities		遞延稅項負債	10,602	11,201
Retirement benefit obligations		退休福利責任	14,790	15,114
Other liabilities		其他負債	18,785	18,477
			1,232,923	1,032,079
Net assets		資產淨值	4,136,237	3,888,256
Capital and reserves		資本及儲備		
Share capital		股本	10,398	10,398
Reserves		儲備	4,014,032	3,774,294
Equity attributable to owners of the Company		本公司擁有人應佔權益	4,024,430	3,784,692
Non-controlling interests		非控股權益	111,807	103,564
Total equity		權益總額	4,136,237	3,888,256

The condensed consolidated financial statements on pages 34 to 68 were approved and authorised for issue by the Board of Directors on 24 August 2026 and are signed on its behalf by:

第34至68頁的簡明綜合財務報表獲董事會於二零二六年八月二十四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 2026 (unaudited) 截至二零二六年六月三十日止六個月(未經審核)

		Attributable to owners of the Company 本公司擁有人應佔								Non-controlling interests 非控股權益		Total equity 權益總額
		Share capital 股本	Share premium 股份溢價	Other reserve 其他儲備	Retirement benefit reserve 退休福利儲備	Special reserve 特別儲備	PRC statutory reserve 中國法定儲備	Translation reserve 換算儲備	Retained profits 保留溢利	Total 總計	Non-controlling interests 非控股權益	Total equity 權益總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Note a) (附註a)	HK\$'000 千港元	HK\$'000 千港元 (Note b) (附註b)	HK\$'000 千港元 (Note c) (附註c)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2026 (audited)	於二零二六年一月一日 (經審核)	10,398	593,250	106,715	1,428	(13,070)	284,270	(370,113)	3,171,814	3,784,692	103,564	3,888,256
Profit for the period	期間溢利	-	-	-	-	-	-	-	252,190	252,190	8,243	260,433
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	-	-	133,780	-	133,780	-	133,780
Share of translation reserve of a joint venture	分佔合營企業的換算儲備	-	-	-	-	-	-	(659)	-	(659)	-	(659)
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	-	-	133,121	-	133,121	-	133,121
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	133,121	252,190	385,311	8,243	393,554
Dividends recognised as distribution (Note 7)	確認分派的股息(附註7)	-	-	-	-	-	-	-	(145,573)	(145,573)	-	(145,573)
Capitalisation of profits	溢利資本化	-	-	150,000	-	-	-	-	(150,000)	-	-	-
At 30 June 2026 (unaudited)	於二零二六年六月三十日 (未經審核)	10,398	593,250	256,715	1,428	(13,070)	284,270	(236,992)	3,128,431	4,024,430	111,807	4,136,237
At 1 January 2025 (audited)	於二零二五年一月一日 (經審核)	10,398	593,250	106,715	1,551	(13,070)	267,576	(451,921)	2,932,559	3,447,058	87,221	3,534,279
Profit for the period	期間溢利	-	-	-	-	-	-	-	260,438	260,438	10,220	270,658
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	-	-	16,796	-	16,796	-	16,796
Share of translation reserve of a joint venture	分佔合營企業的換算儲備	-	-	-	-	-	-	(294)	-	(294)	-	(294)
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	-	-	16,502	-	16,502	-	16,502
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	16,502	260,438	276,940	10,220	287,160
Dividends recognised as distribution (Note 7)	確認分派的股息(附註7)	-	-	-	-	-	-	-	(165,433)	(165,433)	-	(165,433)
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	10,398	593,250	106,715	1,551	(13,070)	267,576	(435,419)	3,027,564	3,558,565	97,441	3,656,006

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2026 (unaudited) 截至二零二六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. Also, amounting to HK\$150,000,000 represents capitalisation of the retained profits by a subsidiary during the six months ended 30 June 2026.
- (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。此外，150,000,000港元指一間附屬公司於截至二零二六年六月三十日止六個月將保留溢利資本化所產生的金額。
- (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 2026 (unaudited) 截至二零二六年六月三十日止六個月(未經審核)

		Six months ended 截至以下日期止六個月	
		30.6.2026 二零二六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
NET CASH FROM OPERATING ACTIVITIES	經營活動所得現金淨額	307,337	348,225
INVESTING ACTIVITIES	投資活動		
Placement of pledged bank deposits	存放已抵押銀行存款	(90,618)	(73,885)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	88,785	110,687
Interests received	已收利息	5,569	5,036
Purchase of property, plant and equipment	購買物業、廠房及設備	(230,147)	(118,031)
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	1,328	935
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(225,083)	(75,258)
FINANCING ACTIVITIES	融資活動		
Interests paid	已付利息	(33,359)	(40,931)
New syndicated loan raised	新增銀團貸款	190,000	90,000
New bank borrowings raised	新增銀行借款	983,169	956,972
Repayment of lease liabilities	償還租賃負債	(96,671)	(30,972)
Repayment of other borrowings	償還其他借款	(3,900)	(2,877)
Repayment of syndicated loan	償還銀團貸款	(190,000)	(310,000)
Repayment of bank borrowings	償還銀行借款	(697,520)	(777,123)
NET CASH FROM (USED IN) FINANCING ACTIVITIES	融資活動產生(所用)現金淨額	151,719	(114,931)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	233,973	158,036
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初之現金及現金等價物	1,037,292	980,278
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	31,663	11,425
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, represented by	期末之現金及現金等價物， 以下列項目代表	1,302,928	1,149,739
Bank balances and cash	銀行結餘及現金	1,302,928	1,149,739

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六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 holding company is Grandvista Investment Holdings Limited, which is incorporated in the British Virgin Islands (“**BVI**”). The directors consider the Company’s ultimate holding company is Brilliant Harvest Group Limited, a company incorporated in the BVI. The Company’s ultimate controlling party is TMF (Cayman) Ltd, the trustee of Mr. Lu Yuguang’s family trust. 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 2026 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.

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。其直接控股公司榮智卓越投資控股有限公司為於英屬處女群島(「**英屬處女群島**」)註冊成立。董事會認為，本公司的最終控股公司為富睿集團有限公司，該公司於英屬處女群島註冊成立。本公司的最終控制方為TMF (Cayman) Ltd，該公司為盧煜光先生家族信託的受託人。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**」)截至二零二六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號及聯交所證券上市規則附錄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 2026 截至二零二六年六月三十日止六個月

3. MATERIAL ACCOUNTING POLICY INFORMATION

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

Other than additional accounting policies resulting from application of amendments to HKFRS Accounting Standards as disclosed below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2025.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11

The application of the amendments to HKFRS Accounting Standards 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. 重大會計政策資料

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會計準則(修訂本)所導致的新增會計政策外，截至二零二六年六月三十日止六個月之簡明綜合財務報表所用之會計政策及計算方法與呈列於本集團截至二零二五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會計準則(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二零二六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會計準則(修訂本)：

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具分類及計量(修訂本)
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	依賴自然條件的電力合約
香港財務報告準則會計準則(修訂本)	香港財務報告會計準則年度改進—第11卷

本中期期間應用香港財務報告準則會計準則(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 2026 截至二零二六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 Chinese Mainland, 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 2026 (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某個時間確認。

截至二零二六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 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
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	1,511,924	–	1,511,924
– Lingerie	– 內衣	514,216	–	514,216
		2,026,140	–	2,026,140
Lace	蕾絲	23,365	–	23,365
Elastic webbing	彈性織帶	–	575,994	575,994
		2,049,505	575,994	2,625,499

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六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 2025 (unaudited)

4. 收入及分部資料(續)

來自客戶合約之收入細分(續)

截至二零二五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 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
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	1,230,597	–	1,230,597
– Lingerie	– 內衣	576,547	–	576,547
		1,807,144	–	1,807,144
Lace	蕾絲	22,076	–	22,076
Elastic webbing	彈性織帶	–	500,616	500,616
		1,829,220	500,616	2,329,836

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六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 2026 截至二零二六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 2026 (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：

截至二零二六年六月三十日止六個月 (未經審核)

		Manufacturing and trading of elastic fabric and lace 製造及買賣彈性織物面料及蕾絲 HK\$'000 千港元	Manufacturing and trading of elastic webbing 製造及買賣彈性織帶 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue from external customers	來自外界客戶的分部收入	2,049,505	575,994	2,625,499
Segment gross profit	分部毛利	544,301	168,097	712,398
Segment profit	分部溢利	267,845	99,209	367,054
Unallocated other income	未分配其他收入			10,356
Unallocated other gains and losses	未分配其他收益及虧損			(37,372)
Unallocated corporate expenses	未分配企業開支			(16,884)
Share of result of a joint venture	分佔合營企業業績			1,574
Finance costs	融資成本			(33,359)
Profit before taxation	除稅前溢利			291,369

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六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 2025 (unaudited)

4. 收入及分部資料(續)

分部收入及業績(續)

截至二零二五年六月三十日止六個月
(未經審核)

		Manufacturing and trading of elastic fabric and lace 製造及買賣彈性 織物面料及蕾絲 HK\$'000 千港元	Manufacturing and trading of elastic webbing 製造及買賣 彈性織帶 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue from external customers	來自外界客戶的分部收入	1,829,220	500,616	2,329,836
Segment gross profit	分部毛利	505,274	115,160	620,434
Segment profit	分部溢利	309,613	55,631	365,244
Unallocated other income	未分配其他收入			7,311
Unallocated other gains and losses	未分配其他收益及虧損			(658)
Unallocated corporate expenses	未分配企業開支			(21,988)
Share of result of a joint venture	分佔合營企業業績			1,645
Finance costs	融資成本			(41,793)
Profit before taxation	除稅前溢利			309,761

The accounting policies of the operating and reportable segments are the same as the Group's accounting policies. Segment profit represents the results of each segment without allocation of corporate items including mainly bank interest income, net foreign exchange loss, corporate expenses, share of result of a joint venture and finance costs. Corporate expenses include directors' remuneration paid or payable by the Group and certain administrative expenses for corporate functions. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

經營及可報告分部的會計政策與本集團會計政策相同。分部溢利指各分部的業績，當中並未分配企業項目，主要包括銀行利息收入、匯兌虧損淨額、企業開支、分佔合營企業業績及融資成本。企業開支包括本集團已付或應付董事酬金及用作企業用途的若干行政開支。此乃向主要經營決策者匯報分配資源及評估表現的計量方法。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六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 2026 (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：

於二零二六年六月三十日(未經審核)

		Manufacturing and trading of elastic fabric and lace 製造及買賣彈性織物面料及蕾絲 HK\$'000 千港元	Manufacturing and trading of elastic webbing 製造及買賣彈性織帶 HK\$'000 千港元	Total 總計 HK\$'000 千港元
ASSETS	資產			
Segment assets	分部資產	4,650,180	856,493	5,506,673
Property, plant and equipment	物業、廠房及設備			90,765
Right-of-use assets	使用權資產			219,052
Interest in a joint venture	於合營企業的權益			38,109
Deferred tax assets	遞延稅項資產			17,229
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項			99,888
Pledged bank deposits	已抵押銀行存款			95,641
Bank balances and cash	銀行結餘及現金			1,302,928
Total assets	資產總額			7,370,285
LIABILITIES	負債			
Segment liabilities	分部負債	1,032,815	206,409	1,239,224
Other payables and accrued charges	其他應付款項及應計費用			95,487
Dividend payable	應付股息			145,573
Bank and other borrowings	銀行及其他借款			1,658,260
Lease liabilities	租賃負債			73,126
Tax payables	應繳稅項			11,776
Deferred tax liabilities	遞延稅項負債			10,602
Total liabilities	負債總額			3,234,048

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六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 2025 (unaudited)

4. 收入及分部資料(續)

分部資產及負債(續)

於二零二五年十二月三十一日(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	4,408,434	824,765	5,233,199
Property, plant and equipment	物業、廠房及設備			2,776
Right-of-use assets	使用權資產			213,339
Interest in a joint venture	於合營企業的權益			36,535
Deferred tax assets	遞延稅項資產			17,113
Other receivables, deposits and prepayments	其他應收款項、按金及 預付款項			32,373
Pledged bank deposits	已抵押銀行存款			90,255
Bank balances and cash	銀行結餘及現金			1,037,292
Total assets	資產總額			6,662,882
LIABILITIES	負債			
Segment liabilities	分部負債	990,377	196,797	1,187,174
Other payables and accrued charges	其他應付款項及應計 費用			48,723
Bank and other borrowings	銀行及其他借款			1,375,475
Lease liabilities	租賃負債			131,602
Tax payables	應繳稅項			20,451
Deferred tax liabilities	遞延稅項負債			11,201
Total liabilities	負債總額			2,774,626

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六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, or the property, plant and equipment under construction in Nghe An, Vietnam, interest in a joint venture, deferred tax assets, 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、廠房及設備及使用權資產，或位於越南乂安省的在建物業、廠房及設備、於合營企業的權益、遞延稅項資產、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 2026 截至二零二六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	
		30.6.2026 二零二六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Profit before taxation has been arrived at after charging (crediting):	除稅前溢利已扣除(計入)下列各項：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	205,822	191,873
Depreciation of right-of-use assets	使用權資產折舊	39,770	30,455
Depreciation capitalised in inventories	資本化於存貨的折舊	(227,318)	(203,870)
		18,274	18,458
Cost of inventories recognised as an expense	確認為開支的存貨成本	1,913,101	1,709,402
Including: provision for (reversal of) allowance for slow-moving inventories	包括：滯銷存貨撥備的計提(回撥)	24,706	(2,493)
Bank interest income (included in other income)	銀行利息收入(計入其他收入)	(5,569)	(5,036)
Government grants (included in other income)	政府補助(計入其他收入)	(8,834)	(3,589)
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)	(5,298)	(7,642)
Performance bonus received from selected customers (included in other income)	自選定客戶收取之績效花紅(計入其他收入)	—	(21,000)
Net foreign exchange loss (included in other gains and losses)	匯兌虧損淨額(計入其他收益及虧損)	37,372	658

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

6. INCOME TAX EXPENSE

6. 所得稅開支

		Six months ended 截至以下日期止六個月	
		30.6.2026 二零二六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	13,169	27,593
The PRC Enterprise Income Tax ("EIT")	中國企業所得稅 (「企業所得稅」)	8,900	11,975
Income tax in other jurisdictions	其他司法權區所得稅	7,523	9,399
Under-provision (over-provision) in prior years:	過往年度撥備不足 (超額撥備)：		
The PRC EIT	中國企業所得稅	2,059	(1,465)
		31,651	47,502
Deferred taxation	遞延稅項	(715)	(8,399)
		30,936	39,103

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。

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For the six months ended 30 June 2026 截至二零二六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 2026 and 2025 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 2025. 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 2026 and 2025 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 2026 and 2025.

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二零二六年及二零二五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，有效期已自截至二零二五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，於截至二零二六年及二零二五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二零二六年及二零二五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。

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6. INCOME TAX EXPENSE (Continued)

Pursuant to the relevant Vietnam Enterprises Income Tax rules and regulations, the applicable tax rate for the subsidiaries operating in Vietnam is 20%. One of the subsidiaries 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. The applicable tax rate for the six months ended 30 June 2026 and 2025 was 5%. Another subsidiary in Vietnam is eligible for a tax holiday for four financial years since the first financial year of taxable profit, 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. No provision for Vietnam Enterprises Income Tax had been made for this subsidiary, as it had no assessable profit during the six months ended 30 June 2026 and 2025.

According to the amendments to the Inland Revenue Act No. 24 of 2017 passed by the Sri Lankan 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, the main business of one of these subsidiaries was eligible for a tax holiday up to the year ended 31 December 2024, a tax concession at a tax rate of 10% for the following two financial years and a tax concession at a tax rate of 15% for the financial years thereafter. The applicable tax rate for the main business of this subsidiary for the six months ended 30 June 2026 was 10% (for the six months ended 30 June 2025: 10%).

6. 所得稅開支(續)

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%。本集團其中一間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，本集團於越南的該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。於截至二零二六年及二零二五年六月三十日止六個月的適用稅率為5%。另一間位於越南的附屬公司，自首個錄得應課稅溢利的財政年度起，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可享有5%的稅務優惠，再接下來的兩個財政年度則可享有10%的稅務優惠。由於該附屬公司於截至二零二六年及二零二五年六月三十日止六個月期間內並無應課稅溢利，故未就越南企業所得稅計提撥備。

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，其中一間附屬公司的主要業務符合資格，可享受截至二零二四年十二月三十一日止年度的免稅期，以及隨後兩個財政年度適用稅率為10%的稅務優惠，以及其後各財政年度適用稅率為15%的稅務優惠。截至二零二六年六月三十日止六個月，該附屬公司主要業務的適用稅率為10% (截至二零二五年六月三十日止六個月：10%)。

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6. INCOME TAX EXPENSE (Continued)

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 HK14 cents per ordinary share in respect of the year ended 31 December 2025 (2025: HK15.91 cents per ordinary share in respect of the year ended 31 December 2024) was declared to the shareholders of the Company and was approved by the shareholders at the annual general meeting on 9 June 2026. The final dividend for the year ended 31 December 2025 amounted to approximately HK\$145,573,000 (2025: The final dividend for the year ended 31 December 2024 amounted to approximately HK\$165,433,000) was subsequently paid to shareholders in July 2026 (2025: July 2025).

Subsequent to the end of the current interim period, the directors of the Company have resolved to declare interim dividend of HK12.1 cents per ordinary share for the six months ended 30 June 2026 (2025: HK12.5 cents per ordinary share for the six months ended 30 June 2025).

6. 所得稅開支(續)

任何其他司法權區之稅項乃按有關司法權區當時之稅率計算。

7. 股息

於本中期期間，有關截至二零二五年十二月三十一日止年度末期股息每股普通股14港仙(二零二五年：有關截至二零二四年十二月三十一日止年度為每股普通股15.91港仙)已宣派予本公司股東並於二零二六年六月九日舉行的股東週年大會上獲得股東批准。截至二零二五年十二月三十一日止年度末期股息約為145,573,000港元(二零二五年：截至二零二四年十二月三十一日止年度末期股息約為165,433,000港元)已隨後於二零二六年七月(二零二五年：二零二五年七月)支付予股東。

於本中期期末後，本公司董事已決議就截至二零二六年六月三十日止六個月宣派中期股息每股普通股12.1港仙(二零二五年：截至二零二五年六月三十日止六個月每股普通股12.5港仙)。

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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	
		30.6.2026 二零二六年 六月三十日 (unaudited) (未經審核)	30.6.2025 二零二五年 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)	252,190	260,438
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 通股數目	1,039,808,000	1,039,808,000

No diluted earnings per share for the six months ended 30 June 2026 and 2025 was presented as there was no potential ordinary shares in issue for the six months ended 30 June 2026 and 2025.

由於截至二零二六年及二零二五年六月三十日止六個月並無已發行的潛在普通股，故截至二零二六年及二零二五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 2026, total additions to property, plant and equipment were approximately HK\$201,047,000 (for the six months ended 30 June 2025: approximately HK\$171,913,000), which mainly included additions to construction in progress of approximately HK\$92,328,000 (for the six months ended 30 June 2025: approximately HK\$131,224,000) and additions to machinery of approximately HK\$98,789,000 (for the six months ended 30 June 2025: approximately HK\$34,227,000).

9. 物業、廠房及設備變動及使用權資產

於截至二零二六年六月三十日止六個月，添置物業、廠房及設備總額約為201,047,000港元(截至二零二五年六月三十日止六個月：約171,913,000港元)，其主要包括新增在建工程約92,328,000港元(截至二零二五年六月三十日止六個月：約131,224,000港元)及新增機器約98,789,000港元(截至二零二五年六月三十日止六個月：約34,227,000港元)。

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

During the six months ended 30 June 2026, total transfer from construction in progress to buildings was approximately HK\$3,943,000 (for the six months ended 30 June 2025: approximately HK\$10,119,000 and HK\$48,048,000 were transferred from construction in progress to buildings and machinery respectively).

During the six months ended 30 June 2026, the Group entered into various new lease agreements with lease term of one to three years, for leasing of factory premises in the PRC and Sri Lanka. On lease commencement, the Group recognised lease liabilities of approximately HK\$50,745,000 (for the six months ended 30 June 2025: approximately HK\$31,075,000) and total additions to right-of-use assets were approximately HK\$50,745,000 (for the six months ended 30 June 2025: approximately HK\$31,075,000).

9. 物業、廠房及設備變動及使用權資產(續)

於截至二零二六年六月三十日止六個月，從在建工程轉撥至建築物總額約為3,943,000港元(截至二零二五年六月三十日止六個月：約10,119,000港元及約48,048,000港元分別從在建工程轉撥至建築物及機器)。

於截至二零二六年六月三十日止六個月，本集團就租賃位於中國及斯里蘭卡的廠房物業訂立多份租期為期一至三年的新租賃協議。於租賃開始後，本集團確認租賃負債約50,745,000港元(截至二零二五年六月三十日止六個月：約31,075,000港元)及添置使用權資產總額約為50,745,000港元(截至二零二五年六月三十日止六個月：約31,075,000港元)。

10. TRADE AND BILLS RECEIVABLES

10. 貿易應收款項及應收票據

		30.6.2026 二零二六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2025 二零二五年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	貿易應收款項	871,127	833,585
Less: Allowance for credit losses	減：信貸虧損撥備	(9,160)	(7,012)
Net trade receivables	貿易應收款項淨額	861,967	826,573
Bills receivables	應收票據	6,823	10,317
Total trade and bills receivables	貿易應收款項及應收票據 總額	868,790	836,890

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10. TRADE AND BILLS RECEIVABLES

(Continued)

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 120 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, 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)

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120日。

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

		30.6.2026 二零二六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2025 二零二五年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	貿易應收款項		
0-90 days	0-90日	801,898	754,782
91-180 days	91-180日	60,069	70,933
Over 180 days	超過180日	—	858
		861,967	826,573
Bills receivables	應收票據		
0-90 days	0-90日	6,181	10,317
91-180 days	91-180日	642	—
		6,823	10,317

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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 2026:

10. 貿易應收款項及應收票據(續)

以下為截至二零二六年六月三十日止六個月的貿易應收款項減值撥備變動：

		HK\$'000 千港元
Balance at 1 January 2026 (audited)	於二零二六年一月一日的結餘(經審核)	7,012
Net remeasurement of credit loss allowance	信貸虧損撥備重新計量淨額	2,207
Write-off	撤銷	(59)
Balance at 30 June 2026 (unaudited)	於二零二六年六月三十日的結餘 (未經審核)	9,160

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

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：

		30.6.2026 二零二六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2025 二零二五年 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*	91,663	109,626
Other related companies#	其他關聯公司#	163,937	141,825
		255,600	251,451

* Related companies are controlled by certain directors of the Company and/or their close family members.

* 關聯公司由本公司若干董事及／或其近親家族成員控制。

Other related companies are fellow subsidiaries of the non-controlling shareholders of certain subsidiaries (with which the non-controlling shareholders have significant influence on) of the Group.

其他關聯公司為本集團若干附屬公司(非控股股東對該等公司具有重大影響力)非控股股東的同系附屬公司。

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10. TRADE AND BILLS RECEIVABLES

(Continued)

The above trade receivables balances with related 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 parties presented based on the invoice date at the end of each reporting period.

		30.6.2026 二零二六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2025 二零二五年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0–90 days	0–90日	240,506	251,451
91–180 days	91–180日	15,094	–
		255,600	251,451

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。以下為與關聯方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。

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簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

11. TRADE AND BILLS PAYABLES

Trade payables

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

		30.6.2026 二零二六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2025 二零二五年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0-90 days	0-90日	436,074	359,192
91-180 days	91-180日	20,006	10,186
		456,080	369,378

As at 30 June 2026, included in the Group's trade payables balance was an amount due to a joint venture of approximately HK\$20,449,000 (as at 31 December 2025: approximately HK\$18,766,000). Such balance due to a joint venture was unsecured, interest-free and with a credit term of 30 days from the date of issuance of a monthly statement for purchases delivered in that particular month. Such balance was aged within 90 days at the end of the reporting period.

11. 貿易應付款項及應付票據

貿易應付款項

本集團債權人給予的信貸期介乎約30至90日。以下為貿易應付款項於各報告期間結束時按發票日期呈列的賬齡分析：

於二零二六年六月三十日，計入本集團貿易應付款項結餘的約20,449,000港元(於二零二五年十二月三十一日：約18,766,000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，該結餘的賬齡為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 2026 截至二零二六年六月三十日止六個月

11. TRADE AND BILLS PAYABLES

(Continued)

Bills payables

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

11. 貿易應付款項及應付票據(續)

應付票據

以下為應付票據於各報告期間結束時按未償還票據發出日期呈列的賬齡分析：

		30.6.2026 二零二六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2025 二零二五年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0-90 days	0-90日	139,715	181,978
91-180 days	91-180日	169,978	122,985
		309,693	304,963

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

12. BANK AND OTHER BORROWINGS

12. 銀行及其他借款

		30.6.2026 二零二六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2025 二零二五年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Unsecured syndicated loan	無抵押銀團貸款	190,000	190,000
Unsecured bank borrowings	無抵押銀行借款	1,337,123	1,050,438
Unsecured other borrowings (Note)	無抵押其他借款(附註)	131,137	135,037
		1,658,260	1,375,475
Bank borrowings repayable*:	應償還銀行借款*：		
Within one year	一年內	564,583	558,412
More than one year, but not exceeding two years	超過一年但不超過兩年	513,067	397,895
More than two years, but not exceeding five years	超過兩年但不超過五年	449,473	284,131
		1,527,123	1,240,438
Other borrowings repayable*:	應償還其他借款*：		
Within one year	一年內	15,288	–
More than one year, but not exceeding two years	超過一年但不超過兩年	92,839	112,027
Over five years	超過五年	23,010	23,010
		131,137	135,037
Total borrowings	借款總額	1,658,260	1,375,475
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	(579,871)	(558,412)
Amounts shown under non-current liabilities	非流動負債所示款項	1,078,389	817,063
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	438,358	450,114

* 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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

12. BANK AND OTHER BORROWINGS

(Continued)

Note: Other borrowings represent loans from non-controlling shareholders of certain 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 2027 to the year ending 31 December 2031 (2025: repayable from the year ending 31 December 2025 to the year ending 31 December 2027). Such other borrowings were denominated in United States Dollar ("US\$").

The Group has an unsecured syndicated loan ("Syndicated Loan"), which would be repayable up to the year ending 31 December 2028 and with an interest rate at HIBOR plus a spread per annum for HK\$ loan tranche. The Syndicated Loan was guaranteed by the Company.

The unsecured bank borrowings were guaranteed by the Company and/or certain of its subsidiaries as at 30 June 2026 and 31 December 2025.

The Group has floating-rate borrowings with interest rate, linked to Hong Kong Interbank Offered Rate ("HIBOR") or SOFR (2025: HIBOR or SOFR) per annum.

13. PLEDGE OF ASSETS

At the end of the reporting period, the Group has pledged certain bank deposits amounted to HK\$95,641,000 (31 December 2025: HK\$90,255,000) to secure the bills payables issued by the Group.

12. 銀行及其他借款(續)

附註：其他借款指來自某些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二零二七年十二月三十一日止年度至截至二零三一年十二月三十一日止年度償還（二零二五年：自截至二零二五年十二月三十一日止年度至截至二零二七年十二月三十一日止年度償還）。該等其他借款以美元（「美元」）計值。

本集團有一筆無抵押銀團貸款（「銀團貸款」），該貸款須於截至二零二八年十二月三十一日止年度內償還，其利率方面，港幣貸款部分為香港銀行同業拆息加每年息差。該銀團貸款由本公司提供擔保。

於二零二六年六月三十日及二零二五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。

本集團浮動利率借款的年利率與香港銀行同業拆息（「香港銀行同業拆息」）或擔保隔夜融資利率（二零二五年：香港銀行同業拆息或擔保隔夜融資利率）掛鉤。

13. 資產抵押

於報告期間末，本集團已抵押若干銀行存款95,641,000港元（二零二五年十二月三十一日：90,255,000港元），作為本集團發出的應付票據的抵押。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

14. CAPITAL AND OTHER COMMITMENTS

14. 資本及其他承擔

	30.6.2026 二零二六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2025 二零二五年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Capital expenditure in respect of the addition of property, plant and equipment contracted but not provided for	有關添置物業、廠房及設備的已訂約但未撥備的資本開支 432,326	123,771

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\$161,673,000 as at 30 June 2026 and approximately HK\$151,728,000 as at 31 December 2025) 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（於二零二六年六月三十日相等於約161,673,000港元及於二零二五年十二月三十一日相等於約151,728,000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。

15. SHARE-BASED PAYMENTS

The Company's share option scheme and share award scheme ("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 Share Option Scheme and Share Award Scheme are set out in the interim report of the Company for the six months ended 30 June 2026.

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

No share-based payment was recognised for the six months ended 30 June 2026 and 2025.

15. 以股份為基礎的付款

本公司購股權計劃及股份獎勵計劃（「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二零二六年六月三十日止六個月的中期報告。

自採納購股權計劃及股份獎勵計劃起並無授出購股權或股份獎勵。

截至二零二六年及二零二五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 2026 截至二零二六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	
		30.6.2026 二零二六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2025 二零二五年 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	952	569
Purchase of goods from a joint venture	自合營企業購買貨物	37,243	26,712
Sales of goods to related companies*	向關聯公司銷售貨物*	129,336	102,999
Sales of goods to other related companies [#]	向其他關聯公司銷售貨物 [#]	449,610	426,773
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	3,966	4,743
Operating expenses to related companies*	向關聯公司支付經營開支*	4,294	2,655
Operating expenses to other related companies [#]	向其他關聯公司支付經營開支 [#]	19,265	20,617

(b) Compensation to key management personnel of the Group which represents directors of the Company, during six months ended 30 June 2026 and 2025 are as follows:

16. 關聯方交易

本集團有以下關聯方交易：

(a)

(b) 截至二零二六年及二零二五年六月三十日止六個月，支付予本集團主要管理人員（指本公司董事）的薪酬如下：

		Six months ended 截至以下日期止六個月	
		30.6.2026 二零二六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Salary and allowances	薪金及津貼	8,817	8,593
Contributions to retirement benefit schemes	退休福利計劃供款	92	128
		8,909	8,721

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簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六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。

Nature of transactions	交易性質	Six months ended 截至以下日期止六個月	
		30.6.2026 二零二六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Interest expense on lease liability to related companies*	向關聯公司支付租賃負債利息開支*	1,502	2,217
Interest expense on lease liability to a director in respect of rental premises	就租賃物業向一名董事支付的租賃負債利息開支	172	133
Interest expense on lease liability to other related companies [#]	向其他關聯公司支付的租賃負債利息開支 [#]	1,405	488

Nature of transactions	交易性質	30.6.2026 二零二六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	
		31.12.2025 二零二五年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)	
Lease liability to related companies*	向關聯公司償還租賃負債*	45,002	61,524
Lease liability to a director in respect of rental premises	向一名董事就租賃物業償還租賃負債	10,963	852
Lease liability to other related companies [#]	向其他關聯公司償還租賃負債 [#]	40,870	8,099

* Related companies are controlled by certain directors of the Company and/or their close family members.

[#] Other related companies are fellow subsidiaries of the non-controlling shareholders of certain subsidiaries (with which the non-controlling shareholders have significant influence on) of the Group.

* 關聯公司由本公司若干董事及／或其近親家族成員控制。

[#] 其他關聯公司為本集團若干附屬公司(非控股股東對該等公司具有重大影響力)非控股股東的同系附屬公司。

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簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六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 2026, included in the Group's other receivables balance is an aggregate amount due from related companies of HK\$8,753,000 (as at 31 December 2025: HK\$7,549,000) and included in the Group's other payables balance is an aggregate amount due to other related companies of HK\$25,157,000 (as at 31 December 2025: HK\$21,283,000), these balances with other 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\$724,000 (as at 31 December 2025: 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，於二零二六年六月三十日，計入本集團其他應收款項結餘的8,753,000港元(於二零二五年十二月三十一日：7,549,000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25,157,000港元(於二零二五年十二月三十一日：21,283,000港元)乃應付其他關聯公司總額，該等其他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724,000港元(於二零二五年十二月三十一日：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。

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