



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

BUILD ON
INNOVATION AND
TECHNOLOGY

Interim Report 2017 中期報告

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超盈國際控股有限公司 / 二零一七年年中期報告

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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*)

Independent non-executive Directors

Mr. Cheung Yat Ming
Mr. Ding Baoshan
Mr. Sai Chun Yu

AUDIT COMMITTEE

Mr. Sai Chun Yu (*Chairman*)
Mr. Cheung Yat Ming
Mr. Ding Baoshan

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

AUTHORISED REPRESENTATIVES

Mr. Zhang Haitao
Mr. Chan Yiu Sing

COMPANY SECRETARY

Mr. Chan Yiu Sing

AUDITOR

Deloitte Touche Tohmatsu

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

董事會

執行董事

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

獨立非執行董事

張一鳴先生
丁寶山先生
余振宇先生

審核委員會

余振宇先生 (*主席*)
張一鳴先生
丁寶山先生

薪酬委員會

丁寶山先生 (*主席*)
盧煜光先生
張一鳴先生

提名委員會

盧煜光先生 (*主席*)
張一鳴先生
丁寶山先生

授權代表

張海濤先生
陳耀星先生

公司秘書

陳耀星先生

核數師

德勤 • 關黃陳方會計師行

香港股份過戶登記分處

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

Corporate Information 公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Codan 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
China CITIC Bank International Limited
Hang Seng Bank Limited
Standard Chartered Bank (Hong Kong) Limited

REGISTERED OFFICE

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

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Xinsha Port Industrial Park
Machong Town
Dongguan City
The PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

COMPANY'S WEBSITE

www.bestpacific.com

STOCK CODE

2111

開曼群島股份過戶登記總處

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

主要往來銀行

中國銀行(香港)有限公司
中信銀行(國際)有限公司
恒生銀行有限公司
渣打銀行(香港)有限公司

註冊辦事處

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

總部及中國主要營業地點

中國
東莞市
麻涌鎮
新沙港工業園

香港主要營業地點

香港
九龍
荔枝角
永康街7號
西港都會中心
8樓

公司網站

www.bestpacific.com

股份代號

2111

Management Discussion and Analysis

管理層討論及分析

The board (the “**Board**”) of directors (the “**Directors**”) of Best Pacific International Holdings Limited (the “**Company**” or “**Best Pacific**” or “**we**”) is pleased to present the unaudited consolidated interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2017 (the “**Reporting Period**”).

BUSINESS REVIEW

The first six months of year 2017 appeared to be a challenging period for the global apparel market, with numerous retail brands reporting diminished revenues and profits.

The changing political landscapes in the United States of America (“**U.S.**”) and Europe also appeared to have caused uncertainties in retail spending. According to the Global Economic Prospects, in the period from 2015 to 2017, the global economy has been experiencing slow GDP growth of between approximately 2.4% and 2.7%. Global outlook appears to remain tilted towards the downside, caused by uncertainty of future monetary policies of the larger economies, increased trade protectionisms and political volatilities.

Under a more challenging economic environment, retail brand owners tried to react quicker to the changing consumer habits and had in turn called for the ability from their suppliers to adapt to a short production lead time as well as product quality enhancement. Inevitably, the Group has to increase its workforce, production capacities as well as inventory level in order to cope with this more competitive business environment; all of which increased its costs of operations.

The adverse global economic environment and slack retail sales, fast changing consumption patterns, more stringent environmental protection regulations and business challenges currently faced by several of our major business partners had placed downward pressure on our performance for the first half of 2017, especially on our lingerie segments.

超盈國際控股有限公司（「**本公司**」或「**超盈國際**」或「**我們**」）董事（「**董事**」）會（「**董事會**」）欣然提呈本公司及其附屬公司（統稱「**本集團**」）截至二零一七年六月三十日止六個月（「**報告期間**」）的未經審核綜合中期業績。

業務回顧

二零一七年度上半年對於全球服裝市場而言看似充滿挑戰，期間許多零售品牌的收入及溢利均有所減少。

美國及歐洲的政治環境變動似乎亦導致零售消費的不確定性。根據全球經濟展望，於二零一五年至二零一七年期間，全球經濟經歷國內生產總值增長放緩，增長介於2.4%至2.7%之間。由於較大型經濟體未來貨幣政策的不確定性、貿易保護主義興起及動盪的政治局勢，全球前景似乎仍維持下行趨勢。

在挑戰與日俱增的經濟環境之下，零售品牌竭力快速應對不斷改變的消費者習慣，因而要求供應商須擁有適應生產時間縮短及產品質量提升的能力。因此，本集團無可避免地必須提升勞動力、產能及存貨水平，以面對如此競爭力日益上升的業務環境，種種因素皆使其營運成本增加。

在經濟環境不利及零售銷售弛緩的情況下，消費模式快速改變、環保法規愈趨嚴格、以及我們幾家主要業務夥伴目前所面臨的業務挑戰，均於二零一七年度上半年對我們的表現施加下行壓力，尤其是女性內衣分部。

Management Discussion and Analysis 管理層討論及分析

On the other hand, our results have also been impacted by the start-up costs of our first overseas factory in Vietnam, which has yet to be fully operational, and the appreciation of Renminbi during the Reporting Period.

Hence, notwithstanding that we were able to grow our revenue by approximately 12.6% during the Reporting Period, our profit attributable to equity owners of the Company decreased by approximately 26.6% to approximately HK\$140.7 million.

While the global apparel market faces challenges, there are segments of growth areas which the Group is well placed to capitalise upon. According to a report from Research and Markets, the global sportswear market is expected to grow at a compound annual growth rate of approximately 4.42% during the year 2016 to year 2020. Such growth is mainly driven by increasing customer demand attributable to rising disposable income, increasing demand for fashionable and high quality apparels and growing health awareness.

Faced with this complicated and dynamic operating environment, the Group continues to enhance close cooperative relationships with leading lingerie, apparel and sportswear brands and maintain timely responses to the market demand. By continuous efforts in research and development, the Group has managed to expand and diversify the customer portfolio of sportswear and apparel business segments with its innovative and high-performance materials, which are blended with quality, comfort and functionalities.

另一方面，我們的業績亦受我們於越南開設的第一間海外工廠（目前尚未全面營運）之啟動成本以及人民幣於報告期間升值所影響。

因此，於報告期間，儘管我們的收入增加了約12.6%，本公司權益擁有人應佔溢利減少約26.6%至約140.7百萬港元。

雖然全球服裝市場面臨挑戰，本集團仍於部份分部錄得增長。根據Research and Markets的報告，全球運動服裝市場預期將自二零一六年至二零二零年間以約4.42%的複合年增長率擴大。此強勁增長主要由於來自於客戶可支配收入上升造成的需求增加、對時尚和高品質服裝日益提升的需求以及健康意識提升所致。

面對目前複雜且充滿變動的經營環境，本集團持續加強與女性內衣、服裝及運動服裝領先品牌的緊密合作關係，並對市場需求作出即時反應。透過持續努力研發，本集團以結合質量、舒適度及功能為一體的創新高性能物料，擴大運動服裝及服裝業務分部的客戶組合並使其更加多元化。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL PERFORMANCE

For reasons set out above, the first half of 2017 was challenging.

Notwithstanding this, during the Reporting Period, the Group sustained a continuous growth in two of its core businesses (i.e. elastic fabric and elastic webbing). Revenue from the sales of elastic fabric increased by approximately 15.9% to approximately HK\$795.1 million; mainly driven by the sales growth in the sportswear and apparel segments. Revenue from the sportswear fabric materials surged by approximately 44.2% to approximately HK\$319.8 million. Also, as a result of the cross-selling abilities of our team, the revenue from the sales of elastic webbing also increased by approximately 10.0% to approximately HK\$424.8 million. The revenue increase in these segments demonstrated the Group's ability in winning sales orders from both existing and new customers through the delivery of product innovation and responsive services.

As a result, during the Reporting Period, the Group's revenue increased by approximately 12.6% to approximately HK\$1,262.5 million, as compared to approximately HK\$1,121.6 million in the corresponding period of 2016. As set out above, this growth was mainly driven by the growth in the sportswear and apparel segments. However, our overall growth during the Reporting Period was weighed down by a slowdown in the growth of the lingerie business.

財務表現

如上文所載原因，二零一七年度上半年充滿挑戰。

即使如此，於報告期間，本集團仍於兩大核心業務（即彈性織物面料及彈性織帶）持續錄得增長。銷售彈性織物面料的收入增加約15.9%至約795.1百萬港元，乃主要由於運動服裝及服裝分部銷售增長所致。運動服裝面料物料的收入亦大幅增加約44.2%至約319.8百萬港元。此外，由於我們團隊的交叉銷售能力，銷售彈性織帶的收入亦增加約10.0%至約424.8百萬港元。該等分部的收入增加顯示本集團能以創新產品及即時服務，自現有客戶及新客戶取得銷售訂單的能力。

因此，於報告期間，本集團的收入增加約12.6%至約1,262.5百萬港元，而二零一六年同期則約為1,121.6百萬港元。誠如上文所載，增長乃主要由於運動服裝及服裝分部的增長所致。然而，我們於報告期間的整體增長仍受到女性內衣業務增長放緩的不利影響。

Management Discussion and Analysis

管理層討論及分析

During the Reporting Period, the Group experienced increasing pressure from customers demanding shorter production lead time, higher product quality at cheaper prices and other value-added services including faster products delivery. With all these factors, together with the Group's continued investments in property, plant and equipment, human resources and overseas operation, and rising manufacturing overheads, the Group recorded a drop in its gross and net profit margins. The Group's gross profit margin and net profit margin decreased by 5.1 percentage points and 6.0 percentage points to approximately 28.7% and approximately 11.1%, from 33.8% and 17.1% for the first half of 2016, respectively.

FINANCIAL REVIEW

Revenue

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

For the six months ended 30 June 2017, revenue amounted to approximately HK\$1,262.5 million, representing an increase of approximately HK\$140.9 million, or approximately 12.6%, from approximately HK\$1,121.6 million for the six months ended 30 June 2016. The increase in overall revenue during the Reporting Period was mainly attributable to the increase in the volume of products sold, as a result of the Group's dedicated efforts in developing its lingerie businesses as well as the continual expansion into the new sportswear and apparel materials segments.

於報告期間，本集團面對來自客戶與日俱增的壓力，被要求縮短生產時間和以低價提供更高質量的產品及其他增值服務，包括快速交貨。由於該等因素連同本集團於物業、廠房及設備、人力資源及海外運營的持續投資以及生產開支增加，本集團錄得毛利率及淨利潤率下降。本集團毛利率及淨利潤率自二零一六年上半年的33.8%及17.1%，分別減少5.1個百分點及6.0個百分點至約28.7%及約11.1%。

財務回顧

收入

本集團的收入主要源自銷售其主要產品彈性織物面料、彈性織帶及蕾絲。

截至二零一七年六月三十日止六個月，收入為約1,262.5百萬港元，較截至二零一六年六月三十日止六個月約1,121.6百萬港元增加約140.9百萬港元或約12.6%。報告期間整體收入增加主要是由於本集團致力發展其女性內衣業務以及持續擴張至新運動服裝及服裝物料分部使產品銷量增加所致。

Management Discussion and Analysis 管理層討論及分析

A comparison of the Group's revenue for the six months ended 30 June 2017 and the six months ended 30 June 2016 by product categories is as follows:

本集團截至二零一七年六月三十日止六個月與截至二零一六年六月三十日止六個月之收入按產品類別劃分的比較如下：

		Six months ended 30 June 截至六月三十日止六個月					
		2017 二零一七年		2016 二零一六年		Change 變動	
		Revenue (HK\$'000) 收入 (千港元)	% of Revenue 佔收入的 百分比	Revenue (HK\$'000) 收入 (千港元)	% of Revenue 佔收入的 百分比	(HK\$'000) (千港元)	% 百分比
Elastic fabric	彈性織物面料	795,127	63.0	685,812	61.2	109,315	15.9
Elastic webbing	彈性織帶	424,822	33.6	386,312	34.4	38,510	10.0
Lace	蕾絲	42,549	3.4	49,491	4.4	(6,942)	(14.0)
Total	總計	1,262,498	100.0	1,121,615	100.0	140,883	12.6

For the six months ended 30 June 2017, revenue from sales of elastic fabric amounted to approximately HK\$795.1 million, representing an increase of approximately HK\$109.3 million, or approximately 15.9%, as compared to the six months ended 30 June 2016. The growth in revenue was mainly driven by the Group's continued expansion into the sportswear and apparel materials market, by leveraging on its high product quality, strong innovation and research and development capabilities, and by fostering relationships with different sportswear brands, which were represented by a period-on-period growth of approximately 44.2% in sales revenue of sportswear fabric materials.

截至二零一七年六月三十日止六個月，銷售彈性織物面料的收入為約795.1百萬港元，較截至二零一六年六月三十日止六個月增加約109.3百萬港元或約15.9%。收入增長主要是由於本集團利用高質量產品、強大創新及研發能力以及透過培養與不同運動服裝品牌的關係，持續擴張至運動服裝及服裝物料市場，運動服裝面料物料的销售收入同比增長約44.2%。

Revenue from sales of elastic webbing amounted to approximately HK\$424.8 million, representing an increase of approximately HK\$38.5 million, or approximately 10.0%, as compared to the six months ended 30 June 2016. The growth in revenue was mainly due to the Group's dedication in cross-selling its different primary products.

銷售彈性織帶的收入為約424.8百萬港元，較截至二零一六年六月三十日止六個月增加約38.5百萬港元或約10.0%。收入增長主要是由於本集團致力於交叉銷售不同的主要產品所致。

Revenue from sales of lace decreased from approximately HK\$49.5 million for the six months ended 30 June 2016 to approximately HK\$42.6 million for the six months ended 30 June 2017. The period-on-period decline of approximately 14.0% was mainly due to the simpler and thinner lace, which commanded a lower unit selling price, sold by the Group in the first half of 2017, as compared to the corresponding period in 2016.

銷售蕾絲的收入由截至二零一六年六月三十日止六個月約49.5百萬港元減少至截至二零一七年六月三十日止六個月約42.6百萬港元。同比下降約14.0%，主要是由於本集團於二零一七年度上半年較二零一六年同期銷售更簡約輕薄且銷售單價較低的蕾絲。

Management Discussion and Analysis

管理層討論及分析

Cost of sales

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

Cost of sales – by nature of expenses

銷售成本

本集團的銷售成本主要包括原材料成本、生產開支及直接人工成本。

銷售成本 – 按開支性質劃分

		Six months ended 30 June 截至六月三十日止六個月					
		2017 二零一七年		2016 二零一六年		Change 變動	
		(HK\$'000) (千港元)	% 百分比	(HK\$'000) (千港元)	% 百分比	(HK\$'000) (千港元)	% 百分比
Raw materials	原材料	461,411	51.3	410,683	55.4	50,728	12.4
Manufacturing overheads	生產開支	326,283	36.3	237,073	31.9	89,210	37.6
Direct labour	直接人工	106,596	11.8	88,843	12.0	17,753	20.0
Others	其他	5,550	0.6	5,456	0.7	94	1.7
Total	總計	899,840	100	742,055	100.0	157,785	21.3

The Group's cost of sales for the six months ended 30 June 2017 amounted to approximately HK\$899.8 million, representing an increase of approximately HK\$157.8 million, or 21.3%, as compared to the six months ended 30 June 2016. The increase in our cost of sales was primarily due to (1) the increase in total sales volume; (2) the increase in direct labour costs as a result of increase in number of staff as well as overall wages; and (3) the increase in overall manufacturing overheads driven by the Group's continued business expansion as well as higher production costs to cope with the more stringent environmental rules and regulations.

本集團截至二零一七年六月三十日止六個月之銷售成本為約899.8百萬港元，較截至二零一六年六月三十日止六個月增加約157.8百萬港元或21.3%。我們的銷售成本增加主要是由於(1)總銷量增加；(2)員工數及整體薪資增加導致直接人工成本增加；及(3)本集團持續業務擴張致使整體生產開支增加，以及環境規則與規例日趨嚴格致使更高的生產成本所致。

Management Discussion and Analysis

管理層討論及分析

Cost of sales – by product category

銷售成本 – 按產品類別劃分

Six months ended 30 June

截至六月三十日止六個月

		2017		2016		Change	
		二零一七年		二零一六年		變動	
		(HK\$'000)	%	(HK\$'000)	%	(HK\$'000)	%
		(千港元)	百分比	(千港元)	百分比	(千港元)	百分比
Elastic fabric	彈性織物面料	576,559	64.1	454,615	61.3	121,944	26.8
Elastic webbing	彈性織帶	300,479	33.4	262,284	35.3	38,195	14.6
Lace	蕾絲	22,802	2.5	25,156	3.4	(2,354)	(9.4)
Total	總計	899,840	100	742,055	100.0	157,785	21.3

The cost of sales for the manufacture of elastic fabric as a percentage of the total cost of sales of the Group increased from approximately 61.3% for the six months ended 30 June 2016 to approximately 64.1% for the six months ended 30 June 2017.

製造彈性織物面料的銷售成本佔本集團總銷售成本的百分比由截至二零一六年六月三十日止六個月的約61.3%增加至截至二零一七年六月三十日止六個月的約64.1%。

Gross profit, gross profit margin and net profit margin

毛利、毛利率及淨利潤率

Six months ended 30 June

截至六月三十日止六個月

		2017		2016	
		二零一七年		二零一六年	
		Gross profit	Gross profit margin	Gross profit	Gross profit margin
		毛利	毛利率	毛利	毛利率
		(HK\$'000)	%	(HK\$'000)	%
		(千港元)	百分比	(千港元)	百分比
Elastic fabric	彈性織物面料	218,568	27.5	231,197	33.7
Elastic webbing	彈性織帶	124,343	29.3	124,028	32.1
Lace	蕾絲	19,747	46.4	24,335	49.2
		362,658	28.7	379,560	33.8

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The overall gross profit decreased from approximately HK\$379.6 million for the six months ended 30 June 2016 to approximately HK\$362.7 million for the six months ended 30 June 2017. The Group's overall gross profit margin for the six months ended 30 June 2017 decreased by 5.1 percentage points to approximately 28.7%, as compared to approximately 33.8% for the six months ended 30 June 2016. The lower gross profit margin was mainly due to the higher direct labour costs and manufacturing overheads and a lower-than-expected revenue growth from sales of elastic fabric, elastic webbing and lace.

Net profit for the six months ended 30 June 2017 amounted to approximately HK\$140.7 million, representing a decrease of approximately 26.6% as compared to approximately HK\$191.8 million for the six months ended 30 June 2016. The Group recorded a lower net profit margin of approximately 11.1% for the six months ended 30 June 2017, representing a decline of 6.0 percentage points, as compared to the same period of 2016. The decrease in net profit margin for the Reporting Period was mainly due to (i) a lower gross profit margin attained; (ii) the increased costs spent on human resources; and (iii) the start-up costs of the operations in Vietnam.

本集團整體毛利由截至二零一六年六月三十日止六個月約379.6百萬港元減少至截至二零一七年六月三十日止六個月約362.7百萬港元。本集團整體毛利率由截至二零一六年六月三十日止六個月約33.8%減少5.1個百分點至截至二零一七年六月三十日止六個月約28.7%。毛利率較低主要是由於直接人工成本及生產開支較高，以及彈性織物面料、彈性織帶及蕾絲的銷售收入增長不如預期所致。

截至二零一七年六月三十日止六個月的淨利潤為約140.7百萬港元，較截至二零一六年六月三十日止六個月約191.8百萬港元減少約26.6%。於截至二零一七年六月三十日止六個月本集團錄得淨利潤率下降至約11.1%，較二零一六年同期下降6.0個百分點。於報告期間，淨利潤率下降主要是由於(i)毛利率降低；(ii)人力資源成本上升；及(iii)越南營運的啟動成本。

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Other income

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

		Six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		(HK\$'000)	(HK\$'000)
		(千港元)	(千港元)
Government grants	政府補助	9,950	7,502
Proceeds from sales of scrap materials	銷售廢料所得款項	6,572	2,524
Bank interest income	銀行利息收入	3,201	10,434
Dividend income	股息收入	1,316	–
Others	其他	633	237
Total	總計	21,672	20,697

The increase in other income by approximately 4.7%, from approximately HK\$20.7 million for the six months ended 30 June 2016 to approximately HK\$21.7 million for the six months ended 30 June 2017, was mainly driven by the aggregate net effect of the increase in government grants received, proceeds from sales of scrap materials, dividend income received and the decrease in bank interest income.

Other gains and losses

Other gains and losses mainly consist of net foreign exchange gain/loss and change in fair value in derivative financial instruments.

For the six months ended 30 June 2017, the net foreign exchange loss was approximately HK\$8.2 million (for the six months ended 30 June 2016: net foreign exchange gain of approximately HK\$3.5 million) and the change in fair value in derivative financial instruments was approximately HK\$0.6 million (for the six months ended 30 June 2016: HK\$6.1 million). Details of the derivative financial instruments are disclosed in Note 15 to the condensed consolidated financial statements.

其他收入

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

其他收入由截至二零一六年六月三十日止六個月的約20.7百萬港元增加約4.7%至截至二零一七年六月三十日止六個月的約21.7百萬港元，主要是由於所獲政府補助、銷售廢料所得款項、所獲得的股息收入增加以及銀行利息收入減少互相影響所致。

其他收益及虧損

其他收益及虧損主要包括外匯收益／虧損淨額及衍生金融工具的公平值變動。

截至二零一七年六月三十日止六個月，外匯虧損淨額為約8.2百萬港元（截至二零一六年六月三十日止六個月：外匯收益淨額約3.5百萬港元），而衍生金融工具的公平值變動約0.6百萬港元（截至二零一六年六月三十日止六個月：6.1百萬港元）。有關衍生金融工具的詳情於簡明綜合財務報表附註15中披露。

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Selling and distribution expenses

Selling and distribution expenses primarily consist of employee benefit expenses, transportation, marketing and promotional expenses and other selling and distribution expenses. For the six months ended 30 June 2016 and 2017, the Group's selling and distribution expenses represented approximately 5.1% and approximately 5.7% of its total revenue, respectively. The increase in selling and distribution expenses was mainly due to the shorter production and delivery lead time as well as the Group's dedication in developing new businesses during the Reporting Period.

Administrative expenses

Administrative expenses primarily consist of employee benefit expenses, depreciation and amortisation, motor vehicle expenses, bank charges and other administrative expenses. For the six months ended 30 June 2016 and 2017, the Group's administrative expenses represented approximately 7.3% and approximately 6.6% of its total revenue, respectively. The increase in administrative expenses was primarily due to the increase in business scale and average employee benefit expenses. The equity-settled share-based compensation included in employee benefit expenses for the six months ended 30 June 2017 was approximately HK\$1.7 million (for the six months ended 30 June 2016: approximately HK\$3.7 million).

Research and development costs

The Group is dedicated for catering to the changing market preferences by introducing innovative lingerie, apparel and sportswear materials. For the six months ended 30 June 2016 and 2017, our research and development costs represented approximately 2.4% and approximately 3.0% of the revenue, respectively.

銷售及分銷開支

銷售及分銷開支主要包括僱員福利開支、運輸、市場推廣及宣傳開支以及其他銷售及分銷開支。截至二零一六年及二零一七年六月三十日止六個月，本集團的銷售及分銷開支分別佔總收入的約5.1%及約5.7%。銷售及分銷開支增加主要是由於生產及交貨時間縮短，以及本集團於報告期間致力發展新業務所致。

行政開支

行政開支主要包括僱員福利開支、折舊及攤銷、汽車開支、銀行費用及其他行政開支。截至二零一六年及二零一七年六月三十日止六個月，本集團的行政開支分別佔其總收入的約7.3%及約6.6%。行政開支增加主要由於業務規模擴大及平均僱員福利開支增加。截至二零一七年六月三十日止六個月計入僱員福利開支的以權益結算以股份為基礎的補償為約1.7百萬港元（截至二零一六年六月三十日止六個月：約3.7百萬港元）。

研發費用

本集團致力於引入創新的女性內衣、服裝及運動服裝物料，藉以迎合不斷變化的市場偏好。截至二零一六年及二零一七年六月三十日止六個月，我們的研發費用分別佔收入的約2.4%及約3.0%。

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Finance costs

The Group's finance costs mainly represent interest expenses for bank borrowings. The finance costs increased by approximately 7.4% from approximately HK\$14.8 million for the six months ended 30 June 2016 to approximately HK\$15.9 million for the six months ended 30 June 2017. The increase in finance costs was primarily due to the increase in average balance in bank borrowings as a result of continuous expansion in the Group's production scale.

Income tax expense

Hong Kong Profits Tax was calculated at 16.5% on the estimated assessable profit for the period ended. Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, except as described below, the tax rate of the PRC subsidiaries of the Group was 25% during the six months ended 30 June 2016 and 2017.

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

Another subsidiary of the Group, Dongguan New Horizon Elastic Fabric Company Limited ("Dongguan NHE"), has also obtained the qualification as a high and new technology enterprise in December 2016, which lasts for three years from the financial year ended 31 December 2016. Dongguan NHE is therefore also subject to the preferential tax treatment and the applicable tax rate for the six months ended 30 June 2017 is 15% (for the six months ended 30 June 2016: 25%).

The effective tax rate decreased from approximately 17.3% for the six months ended 30 June 2016 to approximately 16.5% for the six months ended 30 June 2017.

融資成本

本集團的融資成本主要指銀行借款的利息開支。融資成本由截至二零一六年六月三十日止六個月約14.8百萬港元增加約7.4%至截至二零一七年六月三十日止六個月約15.9百萬港元。融資成本增加主要由於本集團生產規模持續擴大，造成平均銀行貸款結餘增加所致。

所得稅開支

香港利得稅按期間估計應課稅溢利的16.5%計算。根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施細則，除下述者外，本集團中國附屬公司於截至二零一六年及二零一七年六月三十日止六個月的稅率為25%。

本集團的附屬公司東莞超盈紡織有限公司(「東莞超盈」)已於二零一零年取得高新技術企業資格，並已自截至二零一六年十二月三十一日止財政年度起延長額外三年。因此，東莞超盈享有優惠稅率待遇，而截至二零一六年及二零一七年六月三十日止六個月的適用稅率為15%。

本集團的另一間附屬公司東莞潤信彈性織物有限公司(「東莞潤信」)亦於二零一六年十二月取得高新技術企業資格，自截至二零一六年十二月三十一日止財政年度起有效三年。因此，東莞潤信享有優惠稅率待遇，而截至二零一七年六月三十日止六個月的適用稅率為15% (截至二零一六年十二月三十日止六個月：25%)。

實際稅率由截至二零一六年六月三十日止六個月的約17.3%下降至截至二零一七年六月三十日止六個月的約16.5%。

Management Discussion and Analysis

管理層討論及分析

Liquidity, financial resources and bank borrowings

As at 30 June 2017, net working capital (calculated as current assets less current liabilities) was approximately HK\$455.2 million, representing a decrease of approximately HK\$392.1 million as compared with 31 December 2016. The current ratio (calculated as current assets/current liabilities) is 1.4 times as at 30 June 2017, as compared to 2.1 times as at 31 December 2016. The drop in current ratio was mainly due to the increase in short-term bank borrowings which were primarily revolving in nature.

For the six months ended 30 June 2017, net cash generated from operating activities was approximately HK\$35.4 million, as compared to approximately HK\$210.0 million for the six months ended 30 June 2016. Net cash used in investing activities amounted to approximately HK\$643.2 million for the six months ended 30 June 2017, as compared to approximately HK\$182.5 million for the six months ended 30 June 2016. The increase in net cash used in investing activities was mainly due to more investments being spent on purchase of property, plant and equipment for the six months ended 30 June 2017, in order to cope with business expansion of the Group.

During the six months ended 30 June 2017, net cash from financing activities amounted to approximately HK\$371.0 million, as compared to net cash used in financing activities of approximately HK\$128.6 million for the six months ended 30 June 2016. The cash from financing activities for the six months ended 30 June 2017 was mainly from the new syndicated loan and bank borrowings raised.

As at 30 June 2017, the Group's gearing ratio was approximately 53.2% (as at 31 December 2016: approximately 31.2%), which was calculated on the basis of the amount of total bank borrowings as a percentage of total equity. Such increase was mainly due to an increase in bank borrowings to finance the expansion of the Group. The Group was in a net debt position of approximately HK\$806.6 million, as compared to approximately HK\$94.0 million as at 31 December 2016.

流動資金、財務資源及銀行借款

於二零一七年六月三十日，營運資金淨額（按流動資產減流動負債計算）為約455.2百萬港元，較二零一六年十二月三十一日減少約392.1百萬港元。流動比率（按流動資產／流動負債計算）於二零一七年六月三十日為1.4倍，於二零一六年十二月三十一日則為2.1倍。流動比率下降主要由於屬循環性質之短期銀行貸款增加所致。

截至二零一七年六月三十日止六個月，經營活動所得現金淨額為約35.4百萬港元，而截至二零一六年六月三十日止六個月則為約210.0百萬港元。截至二零一七年六月三十日止六個月，投資活動所用現金淨額為約643.2百萬港元，而截至二零一六年六月三十日止六個月投資活動所用現金淨額為約182.5百萬港元。投資活動所用現金淨額增加乃主要由於截至二零一七年六月三十日止六個月為應對本集團業務擴張而有較多投資於購買物業、廠房及設備所致。

截至二零一七年六月三十日止六個月的自融資活動之現金淨額為約371.0百萬港元，而截至二零一六年六月三十日止六個月的融資活動所用現金淨額為約128.6百萬港元。於截至二零一七年六月三十日止六個月的自融資活動之現金主要來自於新增銀團貸款及銀行借款。

於二零一七年六月三十日，本集團的資產負債比率約為53.2%（於二零一六年十二月三十一日：約31.2%），乃按銀行借款總額佔權益總額的百分比基準計算。有關增長主要是由於為融資本集團的擴張而令銀行借款增加所致。本集團錄得債務淨額約806.6百萬港元，而於二零一六年十二月三十一日則錄得約94.0百萬港元。

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管理層討論及分析

Working capital management

營運資金管理

For the six months/year ended

截至以下日期止六個月／年度

		30 June 2017 二零一七年 六月三十日 (days) (天數)	31 December 2016 二零一六年 十二月三十一日 (days) (天數)	Change (days) (天數)	% 百分比
Inventory turnover days	存貨週轉天數	116.6	97.0	19.6	20.2
Trade and bills receivables turnover days	貿易應收款項及 應收票據週轉天數	75.9	75.8	0.1	0.1
Trade and bills payables turnover days	貿易應付款項及 應付票據週轉天數	85.0	91.1	(6.1)	(6.7)

The increase in inventory turnover days from 97.0 days for the year ended 31 December 2016 to 116.6 days for the six months ended 30 June 2017 was primarily attributable to the fact that more raw materials are purchased by the Group to cope with the rising raw material prices as well as the shorter production time as demanded by customers, in which more work-in-progress inventories are prepared.

The trade and bills receivables turnover days remained relatively stable for the year ended 31 December 2016 and the six months ended 30 June 2017.

The decrease in trade and bills payables turnover days for the six months ended 30 June 2017 by 6.1 days was primarily due to the increase in use of cash to settle transactions for the benefits of lower prices.

存貨週轉天數由截至二零一六年十二月三十一日止年度的97.0天增加至截至二零一七年六月三十日止六個月的116.6天，主要是由於本集團購買更多原材料以應對原材料價格持續上升，以及客戶要求更短的生產時間，而預備更多半成品存貨。

截至二零一六年十二月三十一日止年度及截至二零一七年六月三十日止六個月，貿易應收款項及應收票據週轉天數維持相對穩定。

截至二零一七年六月三十日止六個月，貿易應付款項及應付票據週轉天數減少6.1天，乃主要由於增加使用現金結算交易以享有較低價格所致。

Management Discussion and Analysis

管理層討論及分析

Capital expenditures

For the six months ended 30 June 2017, total addition to property, plant and equipment amounted to approximately HK\$367.3 million (for the six months ended 30 June 2016: approximately HK\$107.5 million), and was mainly attributed to the increase in investment in machinery of approximately HK\$231.2 million (for the six months ended 30 June 2016: approximately HK\$68.8 million) and addition to construction in progress of approximately HK\$122.4 million (for the six months ended 30 June 2016: approximately HK\$26.2 million), in order to cope with the Group's overall business expansion.

Pledged assets

As at 30 June 2017, the Group pledged certain bank deposits and equipment to secure the bank borrowings granted to and bills payable issued by the Group.

The carrying amounts of the assets pledged are as follows:

		As at 於 30 June 2017 二零一七年 六月三十日 (HK\$'000) (千港元)	31 December 2016 二零一六年 十二月三十一日 (HK\$'000) (千港元)
Pledged bank deposits	已抵押銀行存款	62,301	61,610
Equipment	設備	12,259	37,105
Total	總計	74,560	98,715

資本開支

截至二零一七年六月三十日止六個月，物業、廠房及設備的添置總額為約367.3百萬港元（截至二零一六年六月三十日止六個月：約107.5百萬港元），主要由於機器投資增加約231.2百萬港元（截至二零一六年六月三十日止六個月：約68.8百萬港元）以及新增在建工程約122.4百萬港元（截至二零一六年六月三十日止六個月：約26.2百萬港元），以應對本集團整體業務擴張。

資產抵押

於二零一七年六月三十日，本集團已抵押若干銀行存款及設備作為授予本集團銀行借款及本集團所開出應付票據的抵押。

已抵押資產的賬面值如下：

Management Discussion and Analysis

管理層討論及分析

Segment information

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

Foreign exchange risk

A substantial portion of the Group's revenue is denominated in U.S. dollars and Hong Kong dollars and a portion of its purchases and expenses are denominated in Renminbi. 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. We intend to manage our foreign exchange risks by (i) managing our sales, purchases and expenses denominated in Hong Kong dollars and U.S. dollars through our Hong Kong subsidiaries and managing our sales, purchases and expenses denominated in Renminbi through our PRC subsidiaries; and (ii) holding cash and bank deposits denominated in Renminbi primarily by our PRC subsidiaries and cash and bank deposits denominated in Hong Kong dollars and U.S. dollars primarily by the Company and its Hong Kong subsidiaries.

Contingent liabilities

As at 30 June 2017, the Group did not have any significant contingent liabilities.

分部資料

分部資料的詳情載於簡明綜合財務報表附註4。

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額及開支以人民幣計值。本集團通過進行定期檢討及監察其外幣風險以管理其外匯風險。我們的財務部門將通過分析我們手頭的國內及海外銷售訂單、來自客戶的預期國內及海外訂單及我們採購額的估計外幣付款按持續經營基準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) 透過我們的香港附屬公司管理我們以港元及美元計值的銷售額、採購額及開支及通過我們的中國附屬公司管理我們以人民幣計值的銷售額、採購額及開支；及(ii) 以人民幣計值的現金及銀行存款主要由我們的中國附屬公司持有，而以港元及美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。

或然負債

於二零一七年六月三十日，本集團並無任何重大或然負債。

Management Discussion and Analysis

管理層討論及分析

Employees and remuneration policies

As at 30 June 2017, the Group employed a total of approximately 6,879 full-time employees (as at 31 December 2016: 5,725). The increase in the number of employees was mainly due to the increase in the scale of the Group's business. There was no significant change in the Group's remuneration policy, and the Group will continue to provide regular training and competitive remuneration packages to its staff. The Group's remuneration packages include salary, bonuses, allowances and retirement benefits based on employee's performance, skills and knowledge. The Group also provides additional benefits to its employees that include subsidised accommodation, meals, accident and medical insurance and share options granted to eligible employees under the share option schemes of the Company, details of which are set out in the section headed "Share Option Schemes" in this report.

FUTURE STRATEGIES AND PROSPECTS

The general outlook of the lingerie and apparel markets in the second half of 2017 continues to be full of challenges. We do not foresee a dramatic improvement in the near future, amidst the current weak retail market sentiment. The Group will continue to make efforts in optimising its business strategies and production facilities by monitoring various costs and expenses throughout the production and other business processes.

"Build on innovation and technology" has always been the Group's vision in managing its business as well as in developing new products in order to meet the ever-changing market requirements. Through its dedication in research and development, the Group has developed and will continue putting resources in developing a diversified portfolio of high-performance lingerie, apparel and sportswear materials. Recognition from customers as well as being qualified as high and new technology enterprises (with a preferential profits tax rate of 15% awarded) reinforce the Group's belief that product innovation is the key to Best Pacific's success. The management also expects that its determination to provide high quality services and products as well as its continuous enhancement in its research and development capabilities will attract more long-term quality customers and business partners.

僱員及薪酬政策

於二零一七年六月三十日，本集團僱用總共約6,879名全職僱員（於二零一六年十二月三十一日：5,725名）。僱員人數增加主要由於本集團業務規模擴大。本集團薪酬政策並無重大變動，而本集團將繼續向其僱員提供定期培訓及具競爭力的薪酬待遇。本集團的薪酬待遇包括薪資、花紅、津貼及退休福利，乃以僱員的表現、技能及知識為基礎。本集團亦向其僱員提供額外福利，如住宿、膳食、意外事故及醫療保險等補貼及本公司購股權計劃授予合資格僱員的購股權，詳情載於本報告「購股權計劃」一節。

未來策略及展望

二零一七年下半年的女性內衣及服裝市場前景持續充滿挑戰。在目前疲弱的零售市場氣氛中，我們預料近期不會出現大幅改善。本集團將透過監察生產及其他業務程序中的各項成本及開支，持續努力優化其業務策略及生產設施。

「以創新及技術為根基」始終為本集團的願景，並以此管理業務及開發新產品，以滿足不斷變化的市場需求。透過致力於研究及開發，本集團已發展高性能女性內衣、服裝及運動服裝物料的多樣化產品組合，並將持續對此投入資源。客戶的認可及符合高新技術企業的資格（獲優惠稅率15%的待遇），使本集團更加堅信產品創新乃為超盈國際成功的關鍵。管理層亦預期對於提供高品質服務和產品及持續加強研發能力的決心，將吸引更多長期的優質客戶及業務夥伴。

Management Discussion and Analysis 管理層討論及分析

On the other hand, given the potential benefits which include the preferential tax incentive scheme, favourable geographical location for export and competitive labour costs, it is logical and strategically important for the Group to be committed to enhancing the production efficiency of its first production plant in Vietnam. With the completion of construction of Phase VI production plant in Dongguan, China as well as the Group's first overseas production plant in Vietnam in mid-2017, it is believed that the Group will be capable of coping with the increase in demand should the market sentiment rebound. As at 30 June 2017, the annual designed production capacities of elastic fabric, elastic webbing and lace were approximately 106.7 million meters, 1,193.7 million meters and 24.1 million meters, respectively.

With the fast changing market landscape and the higher barrier of entry to the industry, the Group believes that we should be open to any international production layout opportunities as this will be important for Best Pacific to consolidate its leading market position. Looking forward, with the one-stop solutions strategy to provide high-value and innovative products in lingerie, apparel and sportswear markets and the Group's internationalisation plan, Best Pacific is committed to and confident in delivering a satisfactory growth and return to its shareholders in the long run.

另一方面，鑒於稅務優惠獎勵計劃、有利的出口地理位置及具有競爭力的勞工成本等潛在利益，本集團致力提高於越南的首個生產廠房的生產效率，對本集團而言是既合理又具有重要的策略意義。當於中國東莞的生產廠房六期工程及本集團於越南的首個海外生產廠房於二零一七年中旬竣工後，相信本集團將有能力於市場氣氛恢復時應對市場需求的增長。於二零一七年六月三十日，彈性織物面料、彈性織帶及蕾絲的年設計產能分別約為106.7百萬米、1,193.7百萬米及24.1百萬米。

儘管市場環境瞬息萬變及進入行業的障礙逐漸升高，本集團深信我們應保持開放態度，考慮任何國際生產模式的機會，因其對超盈國際鞏固市場領先地位而言至關重要。展望未來，藉由向女性內衣、服裝及運動服裝市場提供高值及創新產品的一站式解決方案策略以及本集團的國際化計劃，超盈國際致力於並深具信心能夠長遠為股東帶來令人滿意的增長與回報。

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 2017, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and/or debentures (as the case may be) of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required to be entered into the register required to be kept by the Company under Section 352 of the SFO or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), were set out below:

(I) The Company

Name of Director	Long/ short position	Capacity	Number of shares/ underlying shares	Notes	Approximate percentage of shareholding (%)
董事姓名	好/淡倉	身份	股份/相關 股份數目	附註	概約百分比(%) 持股
Mr. Lu Yuguang 盧煜光先生	Long position 好倉	Beneficial owner 實益擁有人	1,500,000	1	
	Long position 好倉	Beneficial owner 實益擁有人	1,500,000	2	
	Long position 好倉	Interest held by his controlled corporation 其受控法團持有的權益	637,500,000	3	
			640,500,000		62.03

權益披露 – 董事及主要行政人員於 股份、相關股份及／或債券的權益 及淡倉

於二零一七年六月三十日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及／或債券（視情況而定）中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益及淡倉（包括根據證券及期貨條例的該等條文而當作或視作彼等擁有的權益及淡倉），或根據證券及期貨條例第352條須登記於本公司存置的登記冊內的權益及淡倉，或根據聯交所證券上市規則（「上市規則」）附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所的權益及淡倉如下：

(I) 本公司

Disclosure of Interests 權益披露

Name of Director 董事姓名	Long/ short position 好 / 淡倉	Capacity 身份	Number of shares/ underlying shares 股份 / 相關 股份數目	Notes 附註	Approximate percentage of shareholding (%) 持股 概約百分比(%)
Mr. Zhang Haitao 張海濤先生	Long position 好倉	Interest held by his spouse 其配偶持有的權益	2,794,000	4	
	Long position 好倉	Interest held by his controlled corporation 其受控法團持有的權益	75,000,000	5	
			77,794,000		7.53
Ms. Zheng Tingting 鄭婷婷女士	Long position 好倉	Beneficial owner 實益擁有人	1,000,000	1	
	Long position 好倉	Beneficial owner 實益擁有人	1,794,000	6	
	Long position 好倉	Interest held by her spouse 其配偶持有的權益	75,000,000	7	
			77,794,000		7.53
Mr. Wu Shaolun 吳少倫先生	Long position 好倉	Beneficial owner 實益擁有人	1,500,000	1	
	Long position 好倉	Beneficial owner 實益擁有人	1,500,000	8	
	Long position 好倉	Interest held by his controlled corporation 其受控法團持有的權益	37,500,000	9	
			40,500,000		3.92

Notes:

- These shares represented the underlying shares under the outstanding options granted by the Company on 19 May 2014 pursuant to the pre-IPO share option scheme (the "Pre-IPO Share Option Scheme") of the Company, details of which are set out in the section headed "Share Option Schemes" in this report.

附註：

- 該等股份指本公司根據本公司首次公開發售前購股權計劃(「首次公開發售前購股權計劃」)於二零一四年五月十九日所授出而尚未獲行使的購股權項下的相關股份，詳情載於本報告「購股權計劃」一節。

Disclosure of Interests 權益披露

2. These 1,500,000 ordinary shares were issued by the Company to Mr. Lu Yuguang (“**Mr. Lu**”) upon exercise of his share options granted under the Pre-IPO Share Option Scheme during the year ended 31 December 2016.
 3. These 637,500,000 ordinary shares were held by Grandview Capital Investment Limited (“**Grandview**”), which was wholly owned by Mr. Lu. Under the SFO, Mr. Lu was deemed to be interested in such shares held by Grandview.
 4. These shares represented 1,794,000 ordinary shares held by Ms. Zheng Tingting (“**Ms. Zheng**”), an executive Director and the spouse of Mr. Zhang Haitao (“**Mr. Zhang**”), and 1,000,000 underlying shares under the outstanding options granted by the Company to Ms. Zheng pursuant to the Pre-IPO Share Option Scheme. Under the SFO, Mr. Zhang was deemed to be interested in such shares and underlying shares held by Ms. Zheng.
 5. These 75,000,000 ordinary shares were held by Sunbrilliant Capital Investment Limited (“**Sunbrilliant**”), which was wholly owned by Mr. Zhang. Under the SFO, Mr. Zhang was deemed to be interested in such shares held by Sunbrilliant.
 6. These 1,794,000 ordinary shares were held by Ms. Zheng upon exercise of her 1,000,000 share options granted under the Pre-IPO Share Option Scheme and acquisitions of 794,000 shares from the market during the year ended 31 December 2016.
 7. Ms. Zheng is the spouse of Mr. Zhang, an executive Director and the Chief Executive Officer of the Company. Under the SFO, Ms. Zheng was deemed to be interested in the 75,000,000 ordinary shares held by Sunbrilliant as mentioned in Note 5 above.
 8. These 1,500,000 ordinary shares were issued by the Company to Mr. Wu Shaolun (“**Mr. Wu**”) upon his exercise of 600,000 share options and 900,000 share options during the years ended 31 December 2015 and 2016 respectively.
 9. These 37,500,000 ordinary shares were held by Lakefront Capital Investment Limited (“**Lakefront**”), which was wholly owned by Mr. Wu. Under the SFO, Mr. Wu was deemed to be interested in such shares held by Lakefront.
2. 該1,500,000股普通股乃盧煜光先生(「**盧先生**」)於截至二零一六年十二月三十一日止年度行使其根據首次公開發售前購股權計劃獲授的購股權時由本公司配發給盧先生。
 3. 該637,500,000股普通股由Grandview Capital Investment Limited(「**Grandview**」)持有，而該公司由盧先生全資擁有。根據證券及期貨條例，盧先生被視為於Grandview所持有的該等股份中擁有權益。
 4. 該等股份指鄭婷婷女士(「**鄭女士**」)(執行董事及張海濤先生(「**張先生**」)的配偶)所持有的1,794,000股普通股及其根據首次公開發售前購股權計劃獲本公司授予而尚未行使的購股權項下的1,000,000股相關股份。根據證券及期貨條例，張先生被視為於該等股份及鄭女士所持有的相關股份中擁有權益。
 5. 該75,000,000股普通股由Sunbrilliant Capital Investment Limited(「**Sunbrilliant**」)持有，而該公司由張先生全資擁有。根據證券及期貨條例，張先生被視為於Sunbrilliant所持有的該等股份中擁有權益。
 6. 該1,794,000股普通股乃鄭女士於截至二零一六年十二月三十一日止年度行使其根據首次公開發售前購股權計劃獲授的1,000,000股購股權及自市場購買794,000股股份時持有。
 7. 鄭女士為本公司執行董事兼行政總裁張先生的配偶。根據證券及期貨條例，鄭女士被視為於上述第5項附註所提及由Sunbrilliant所持有的75,000,000股普通股中擁有權益。
 8. 該1,500,000股普通股乃吳少倫先生(「**吳先生**」)於截至二零一五年及二零一六年十二月三十一日止年度分別行使600,000份購股權及900,000份購股權時由本公司配發給吳先生。
 9. 該37,500,000股普通股由Lakefront Capital Investment Limited(「**Lakefront**」)持有，而該公司由吳先生全資擁有。根據證券及期貨條例，吳先生被視為於Lakefront所持有的該等股份中擁有權益。

Disclosure of Interests 權益披露

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

Grandview Capital Investment Limited

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

(II) 相聯法團（定義見證券及期貨條例）

Grandview Capital Investment Limited

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

Save as disclosed above, as at 30 June 2017, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As at 30 June 2017, so far as was known to the Board, the following persons/entities (other than the Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

除上文所披露者外，於二零一七年六月三十日，本公司董事或主要行政人員概無於本公司及其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部的規定須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的該等條文而當作或視作彼等擁有的權益或淡倉），或根據證券及期貨條例第352條須登記於該條所述的登記冊內的權益或淡倉，或根據標準守則而須另行知會本公司及聯交所的權益或淡倉。

權益披露 – 主要股東於本公司股份及相關股份的權益及淡倉

於二零一七年六月三十日，就董事會所知，以下人士／實體（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的權益或淡倉，或根據證券及期貨條例第336條須記入本公司所存置登記冊的權益或淡倉：

Disclosure of Interests 權益披露

Name of substantial shareholder	Long/short position	Capacity	Number of shares/ underlying shares	Notes	Approximate percentage of shareholding (%)
主要股東名稱	好 / 淡倉	身份	股份 / 相關股份 數目	附註	持股 概約百分比 (%)
Grandview Capital Investment Limited	Long position 好倉	Beneficial owner 實益擁有人	637,500,000	1	61.74
Sunbrilliant Capital Investment Limited	Long position 好倉	Beneficial owner 實益擁有人	75,000,000	2	7.26
FMR LLC	Long position 好倉	Interest held by its controlled corporations 其受控法團持有的權益	61,791,713	3	5.98

Notes:

- Grandview was wholly owned by Mr. Lu, an executive Director and the Chairman of the Company and Mr. Lu was deemed to be interested in the 637,500,000 ordinary shares of the Company held by Grandview pursuant to the SFO. Mr. Lu's interests in shares are disclosed in the section headed "DISCLOSURE OF INTERESTS – DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND/OR DEBENTURES" in this report.
- Sunbrilliant was wholly owned by Mr. Zhang, an executive Director and the Chief Executive Officer of the Company and Mr. Zhang was deemed to be interested in the 75,000,000 ordinary shares of the Company held by Sunbrilliant pursuant to the SFO. Ms. Zheng, an executive Director, is the spouse of Mr. Zhang and was accordingly deemed to be interested in the 75,000,000 ordinary shares which Mr. Zhang was deemed to be interested in for the purposes of the SFO. Mr. Zhang's and Ms. Zheng's respective interests in shares are disclosed in the section headed "DISCLOSURE OF INTERESTS – DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND/OR DEBENTURES" in this report.
- FMR LLC was deemed to be interested in the 61,791,713 ordinary shares of the Company through its controlled corporations.

Save as disclosed above, as at 30 June 2017, the Board was not aware of any other persons/entities (other than the Directors and chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

附註：

- Grandview由本公司執行董事兼主席盧先生全資擁有，而根據證券及期貨條例，盧先生被視為於Grandview所持有的本公司637,500,000股普通股中擁有權益。盧先生於股份的權益乃於本報告「權益披露－董事及主要行政人員於股份、相關股份及／或債券的權益及淡倉」一節披露。
- Sunbrilliant由本公司執行董事兼行政總裁張先生全資擁有，而根據證券及期貨條例，張先生被視為於Sunbrilliant所持有的本公司75,000,000股普通股中擁有權益。執行董事鄭女士為張先生的配偶，因而根據證券及期貨條例被視為於張先生被視為擁有權益的75,000,000股普通股中擁有權益。張先生及鄭女士各自於股份中的權益乃於本報告「權益披露－董事及主要行政人員於股份、相關股份及／或債券的權益及淡倉」一節披露。
- FMR LLC通過其受控制的法團而被視為持有本公司61,791,713股普通股。

除上文披露者外，於二零一七年六月三十日，董事會並不知悉任何其他人士／實體（董事及本公司主要行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的權益或淡倉，或根據證券及期貨條例第336條須記入本公司所存置登記冊的權益或淡倉。

Share Option Schemes 購股權計劃

The Company has adopted two share option schemes on 8 May 2014, namely the Pre-IPO Share Option Scheme and the share option scheme (the “Share Option Scheme”) which is governed by Chapter 17 of the Listing Rules.

(A) PRE-IPO SHARE OPTION SCHEME

Details of movements of the share options granted under the Pre-IPO Share Option Scheme for the six months ended 30 June 2017 are as follows:

Grantee	Date of grant	Exercise price per share (HK\$)	Exercise period	Number of shares issuable under the share options 根據購股權可予以發行的股份數目				
				As at 1 January 2017	Granted during the period	Exercised during the period	Lapsed/cancelled during the period	As at 30 June 2017
承授人	授出日期	每股行使價 (港元)	行使期	於二零一七年一月一日	期內已授出	期內已行使	期內已失效/註銷	於二零一七年六月三十日
Directors								
董事								
Mr. Lu Yuguang 盧煜光先生	19 May 2014 二零一四年五月十九日	1.075	19/05/2015-19/05/2019 (Note 1) (附註1)	1,500,000	-	-	-	1,500,000
Mr. Wu Shaolun 吳少倫先生	19 May 2014 二零一四年五月十九日	1.075	19/05/2015-19/05/2019 (Note 1) (附註1)	1,500,000	-	-	-	1,500,000
Ms. Zheng Tingting 鄭婷婷女士	19 May 2014 二零一四年五月十九日	1.075	19/05/2015-19/05/2019 (Note 1) (附註1)	1,000,000	-	-	-	1,000,000
Employees of the Group								
本集團僱員								
In aggregate 總計	19 May 2014 二零一四年五月十九日	1.075	19/05/2015-19/05/2019 (Note 1) (附註1)	7,027,000	-	(3,647,000) (Note 2) (附註2)	-	3,380,000
Grand Total: 累計：				11,027,000	-	(3,647,000)	-	7,380,000

本公司已於二零一四年五月八日採納兩項購股權計劃，即首次公開發售前購股權計劃及購股權計劃(「購股權計劃」，其受上市規則第十七章規管)。

(A) 首次公開發售前購股權計劃

截至二零一七年六月三十日止六個月根據首次公開發售前購股權計劃授出購股權的變動詳情如下：

Share Option Schemes 購股權計劃

Notes:

- (1) All share options granted under the Pre-IPO Share Option Scheme are subject to the following vesting period:
 - (a) 20% of the share options are exercisable from the date of the first anniversary of the date of grant (i.e. on or after 19 May 2015);
 - (b) 30% of the share options are exercisable from the date of the second anniversary of the date of grant (i.e. on or after 19 May 2016); and
 - (c) 50% of the share options are exercisable from the date of the third anniversary of the date of grant (i.e. on or after 19 May 2017).
- (2) The weighted average closing price of the Company's shares immediately before the dates on which these share options were exercised was approximately HK\$6.88 per share.

(B) SHARE OPTION SCHEME

The Company has not granted any share options under the Share Option Scheme since its adoption on 8 May 2014.

附註：

- (1) 根據首次公開發售前購股權計劃授出的所有購股權受以下歸屬期規限：
 - (a) 20%購股權可自授出日期第一週年當日起（即二零一五年五月十九日或之後）行使；
 - (b) 30%購股權可自授出日期第二週年當日起（即二零一六年五月十九日或之後）行使；及
 - (c) 50%購股權可自授出日期第三週年當日起（即二零一七年五月十九日或之後）行使。
- (2) 緊接該等購股權獲行使當日目前本公司股份的加權平均收市價為約每股6.88港元。

(B) 購股權計劃

本公司自二零一四年五月八日採納購股權計劃以來並無授出任何購股權。

Corporate Governance Code and Other Information

企業管治守則及其他資料

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board is of the view that throughout the six-month period ended 30 June 2017, the Company has complied with the code provisions as set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code contained in Appendix 10 to the Listing Rules as the guidelines for the Directors' dealings in the securities of the Company. Upon specific enquiries made to all the Directors, each of them has confirmed that he/she has complied with the required standards set out in the Model Code for the six months ended 30 June 2017 in relation to his/her securities dealings, if any.

The Company has also adopted a securities dealing code as written guidelines on no less exacting terms than the Model Code for securities transactions by the senior management and relevant employees of the Group who are likely to be in possession of inside information of the Company.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 June 2017.

CHANGES OF DIRECTORS' INFORMATION

Subsequent to the publication of the annual report of the Company for the year ended 31 December 2016, the Company received notifications from Mr. Lu Yuguang, an executive Director and the Chairman of the Company, regarding the following changes of his information:

With effective from 25 April 2017, Mr. Lu Yuguang has been appointed as an executive director of World Dongguan Entrepreneurs.

With effective from 13 July 2017, Mr. Lu Yuguang has been appointed as the president of Dongguan City MaChong Association of Enterprises with Foreign Investment.

遵守企業管治守則

董事會認為，於截至二零一七年六月三十日止六個月期間，本公司一直遵守上市規則附錄十四企業管治守則所載守則條文。

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載標準守則作為董事買賣本公司證券的指引。經向全體董事作出具體查詢後，每一位董事已確認，就其證券買賣（如有）而言，其於截至二零一七年六月三十日止六個月期間一直遵守標準守則所列明的規定準則。

本公司亦已採納不遜於標準守則的證券交易守則作為本集團高級管理人員及有可能擁有本公司內幕消息的有關僱員進行證券交易的書面指引。

購買、贖回或出售本公司的上市證券

於截至二零一七年六月三十日止六個月，本公司或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。

董事資料的變動

於發佈本公司截至二零一六年十二月三十一日止年度的年報後，本公司接到本公司執行董事兼主席盧煜光先生有關以下資料變動的通知：

自二零一七年四月二十五日起，盧煜光先生獲委任為世界莞商聯合會常務理事。

自二零一七年七月十三日起，盧煜光先生獲委任為東莞市外商投資企業協會麻涌分會會長。

Corporate Governance Code and Other Information

企業管治守則及其他資料

DISCLOSURE PURSUANT TO RULE 13.21 OF THE LISTING RULES

As disclosed in the Company's announcement dated 8 January 2016, the Company (as guarantor) and its five wholly-owned subsidiaries (as borrowers) entered into a facility agreement with certain banks in Hong Kong for a syndicated loan comprising HK\$1 billion equivalent multicurrency term loan and revolving credit facilities, which may be increased up to HK\$1.2 billion, with maturity of 3 years from the date of first drawdown of term loan facility. The facility agreement contains specific performance obligations on Mr. Lu, the controlling shareholder of the Company, requiring that he shall at all times:

- (i) maintain, directly or indirectly, at least 30% of the issued share capital of the Company;
- (ii) continue to be the single largest shareholder of the Company;
- (iii) continue to be the Chairman of the Board; and
- (iv) maintain control over the management and business of the borrowers, the Company and the material subsidiaries.

As of the date of this interim report, Mr. Lu is the Chairman of the Board and an executive Director as well as the controlling shareholder of the Company, holding direct and indirect interests in 640,500,000 shares and underlying shares of the Company, representing approximately 61.81% of the issued share capital of the Company as at the date of this report, and is treated as the single largest shareholder of the Company.

Pursuant to the facility agreement, if Mr. Lu breaches any of his specific performance covenants as mentioned above, the borrowers shall prepay the syndicated loan together with the interests and all other amounts accrued in connection therewith.

根據上市規則第13.21條進行的披露

誠如本公司日期為二零一六年一月八日的公告所披露，本公司（作為擔保人）及其五間全資附屬公司（作為借方）與香港的若干銀行就銀團貸款（包括10.0億港元等值多元幣值的定期貸款及循環信貸融資，融資金額可增至最多12.0億港元，於定期貸款融資首次提取日期起計三年到期）訂立一項融資協議。融資協議載有關於本公司控股股東盧先生的特定履約責任，要求其始終：

- (i) 直接或間接持有本公司已發行股本至少30%；
- (ii) 繼續作為本公司的單一最大股東；
- (iii) 繼續擔任董事會主席；及
- (iv) 維持對借方、本公司及重要附屬公司的管理及業務的控制權。

截至本中期報告刊發日期，盧先生為本公司董事會主席及執行董事以及控股股東，於640,500,000股本公司股份及相關股份中持有直接及間接權益，佔於本報告日期本公司已發行股本的約61.81%，被視為本公司的單一最大股東。

根據融資協議，倘盧先生違反上述任何特定的履行契約，則借方須預付銀團貸款連同與之有關的利息及所有其他應計款項。

Corporate Governance Code and Other Information

企業管治守則及其他資料

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2017 (for the six months ended 30 June 2016: HK7.3 cents per ordinary share).

REVIEW OF INTERIM RESULTS

The unaudited condensed consolidated results of the Group for the six months ended 30 June 2017 have been reviewed in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants, by Deloitte Touche Tohmatsu, certified public accountants in Hong Kong, and the Audit Committee of the Company has no disagreement.

AUDIT COMMITTEE

The Audit Committee of the Company, comprising the three independent non-executive Directors (being Mr. Sai Chun Yu, Mr. Cheung Yat Ming and Mr. Ding Baoshan), has reviewed with management the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2017 and the internal control procedures of the Group, and discussed the relevant financial reporting matters.

By order of the Board

Lu Yuguang
Chairman

Hong Kong, 28 August 2017

中期股息

董事會已決議不就截至二零一七年六月三十日止六個月宣派任何中期股息(「中期股息」)(截至二零一六年六月三十日止六個月：每股普通股7.3港仙)。

審閱中期業績

本集團截至二零一七年六月三十日止六個月的未經審核簡明綜合業績已由香港執業會計師德勤•關黃陳方會計師行根據香港會計師公會頒佈的香港審閱委聘準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱，且本公司審核委員會並無不同意見。

審核委員會

本公司審核委員會(由三名獨立非執行董事余振宇先生、張一鳴先生及丁寶山先生組成)已與管理層共同審閱本集團截至二零一七年六月三十日止六個月的未經審核簡明綜合財務報表及本集團內部控制程序，並已商討相關財務申報事宜。

承董事會命

盧煜光
主席

香港，二零一七年八月二十八日

Report on Review of Condensed Consolidated Financial Statements 簡明綜合財務報表審閱報告

Deloitte.

德勤

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

致超盈國際控股有限公司董事會
(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Best Pacific International Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 33 to 68, which comprise the condensed consolidated statement of financial position as at 30 June 2017 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

吾等已審閱載於第33至68頁超盈國際控股有限公司(「**貴公司**»)及其附屬公司(以下統稱「**貴集團**»)的簡明綜合財務報表，當中包括於二零一七年六月三十日的簡明綜合財務狀況表及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及若干解釋附註。香港聯合交易所有限公司證券上市規則規定就中期財務資料編製的報告必須符合當中有關條文以及香港會計師公會(「**香港會計師公會**»)頒佈的香港會計準則(「**香港會計準則**»)第34號「中期財務報告」。貴公司董事負責根據香港會計準則第34號編製及呈列此等簡明綜合財務報表。吾等的責任是根據吾等的審閱對此等簡明綜合財務報表作出結論，且吾等的結論僅按照協定委聘條款，為閣下(作為一個整體)報告，及不為其他任何目的。吾等並不就本報告的內容對任何其他人士承擔任何責任或接受任何義務。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

28 August 2017

審閱範圍

吾等已根據香港會計師公會頒佈的香港審閱工作準則第2410號「獨立核數師對中期財務資料的審閱」進行審閱。審閱此等簡明綜合財務報表包括主要向負責財務及會計事務的人員作出查詢，並應用分析及其他審閱程序。審閱範圍遠小於根據香港審計準則進行審核的範圍，故不能令吾等保證吾等將知悉在審核中可能發現的所有重大事項。因此，吾等不會發表審核意見。

結論

根據吾等的審閱，吾等並無發現任何事項，致使吾等相信簡明綜合財務報表在各重大方面並無根據香港會計準則第34號編製。

德勤•關黃陳方會計師行
執業會計師
香港

二零一七年八月二十八日

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 2017 (unaudited) 截至二零一七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	
		30.6.2017 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2016 二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
	Notes 附註		
Revenue	4	1,262,498	1,121,615
Cost of sales		(899,840)	(742,055)
Gross profit		362,658	379,560
Other income		21,672	20,697
Other gains and losses		(8,137)	9,639
Selling and distribution expenses		(72,501)	(57,684)
Administrative expenses		(83,514)	(81,357)
Research and development costs		(37,382)	(26,474)
Share of result of a joint venture		1,569	2,401
Finance costs		(15,890)	(14,797)
Profit before taxation	5	168,475	231,985
Income tax expense	6	(27,769)	(40,192)
Profit for the period		140,706	191,793
Other comprehensive income (expense)			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		74,668	(44,240)
Share of translation reserve of a joint venture		342	(153)
Fair value gain on an available-for-sale financial asset		515	13
Reclassified to profit and loss on disposal of an available-for-sale financial asset		(250)	-
Other comprehensive income (expense) for the period		75,275	(44,380)
Total comprehensive income for the period attributable to owners of the Company		215,981	147,413
Earnings per share	8		
Basic (HK cents)		13.67	18.75
Diluted (HK cents)		13.58	18.59

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2017 (unaudited) 於二零一七年六月三十日 (未經審核)

			30.6.2017 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2016 二零一六年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	1,665,275	1,324,704
Prepaid lease payments	預付租賃付款		101,218	80,521
Interest in a joint venture	於合營企業的權益		16,869	15,300
Deposits	按金		357,596	90,523
Available-for-sale financial assets	可供出售金融資產	14	26,498	28,434
Deferred tax assets	遞延稅項資產		820	867
			2,168,276	1,540,349
Current assets	流動資產			
Inventories	存貨		654,517	504,635
Prepaid lease payments	預付租賃付款		2,517	894
Trade and bills receivables	貿易應收款項及應收票據	10	504,294	555,167
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		120,442	67,074
Amount due from a joint venture	應收合營企業款項		4,658	5,506
Amount due from a related company	應收關聯公司款項		7,932	1,923
Derivative financial instrument	衍生金融工具	15	12,941	12,811
Pledged bank deposits	已抵押銀行存款		62,301	61,610
Short term bank deposits	短期銀行存款		14,594	13,362
Bank balances and cash	銀行結餘及現金		193,909	424,540
			1,578,105	1,647,522
Current liabilities	流動負債			
Trade payables	貿易應付款項	11	102,339	114,153
Bills payable	應付票據	11	314,909	314,013
Other payables and accrued charges	其他應付款項及應計費用		181,575	200,981
Amount due to a joint venture	應付合營企業款項		5,755	8,505
Bank borrowings	銀行借款	12	491,018	120,707
Obligations under finance leases	融資租賃承擔		2,492	5,302
Tax payable	應繳稅項		24,862	36,592
			1,122,950	800,253
Net current assets	流動資產淨額		455,155	847,269
Total assets less current liabilities	總資產減流動負債		2,623,431	2,387,618

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2017 (unaudited) 於二零一七年六月三十日 (未經審核)

		Notes 附註	30.6.2017 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2016 二零一六年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current liabilities	非流動負債			
Bank borrowings	銀行借款	12	586,346	472,795
Obligations under finance leases	融資租賃承擔		-	629
Derivative financial instrument	衍生金融工具	15	4,313	4,780
Deferred income	遞延收入		7,245	7,649
			597,904	485,853
Net assets	資產淨值		2,025,527	1,901,765
Capital and reserves	資本及儲備			
Share capital	股本	13	10,324	10,288
Reserves	儲備		2,015,203	1,891,477
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額		2,025,527	1,901,765

The condensed consolidated financial statements on pages 33 to 68 were approved and authorised for issue by the Board of Directors on 28 August 2017 and are signed on its behalf by:

第33至68頁的簡明綜合財務報表獲董事會於二零一七年八月二十八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 2017 (unaudited) 截至二零一七年六月三十日止六個月（未經審核）

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Investment revaluation reserve	Other reserve	Special reserve	PRC statutory reserve	Translation reserve	Share options reserve	Retained profits	Total
		股本	股份溢價	投資重估儲備	其他儲備	特別儲備	中國法定儲備	換算儲備	購股權儲備	保留溢利	總計
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
					(Note a) (附註a)	(Note b) (附註b)	(Note c) (附註c)				
At 1 January 2017 (audited)	於二零一七年一月一日 (經審核)	10,288	568,963	(265)	106,715	(13,070)	113,205	(189,436)	10,840	1,294,525	1,901,765
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	140,706	140,706
Exchange differences arising on translation of foreign operations	換算海外業務時產生的匯兌差額	-	-	-	-	-	-	74,668	-	-	74,668
Share of translation reserve of a joint venture	分佔合營企業換算儲備	-	-	-	-	-	-	342	-	-	342
Fair value gain on an available-for-sale financial asset	一項可供出售金融資產的公平值收益	-	-	515	-	-	-	-	-	-	515
Reclassified to profit and loss on disposal of an available-for-sale financial asset	於出售一項可供出售金融資產時重新分類至損益	-	-	(250)	-	-	-	-	-	-	(250)
Other comprehensive income for the period	期內其他全面收益	-	-	265	-	-	-	75,010	-	-	75,275
Total comprehensive income for the period	期內全面收益總額	-	-	265	-	-	-	75,010	-	140,706	215,981
Issue of new ordinary shares of the Company (Note 13)	發行本公司新普通股 (附註13)	36	7,563	-	-	-	-	-	(3,678)	-	3,921
Recognition of equity-settled share based payments (Note 18)	確認股權結算股份為基礎付款(附註18)	-	-	-	-	-	-	-	1,705	-	1,705
Dividends recognised as distribution (Note 7)	確認分派的股息 (附註7)	-	-	-	-	-	-	-	-	(97,845)	(97,845)
At 30 June 2017 (unaudited)	於二零一七年六月三十日 (未經審核)	10,324	576,526	-	106,715	(13,070)	113,205	(114,426)	8,867	1,337,386	2,025,527
At 1 January 2016 (audited)	於二零一六年一月一日 (經審核)	10,213	547,958	(479)	106,715	(13,070)	86,745	(38,610)	17,837	1,021,635	1,738,944
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	191,793	191,793
Exchange differences arising on translation of foreign operations	換算海外業務時產生的匯兌差額	-	-	-	-	-	-	(44,240)	-	-	(44,240)
Share of translation reserve of a joint venture	分佔合營企業換算儲備	-	-	-	-	-	-	(153)	-	-	(153)
Fair value gain on available-for-sale financial assets	可供出售金融資產的公平值收益	-	-	13	-	-	-	-	-	-	13
Other comprehensive income (expense) for the period	期內其他全面收益(開支)	-	-	13	-	-	-	(44,393)	-	-	(44,380)
Total comprehensive income (expense) for the period	期內全面收益(開支)總額	-	-	13	-	-	-	(44,393)	-	191,793	147,413
Issue of new ordinary shares of the Company (Note 13)	發行本公司新普通股 (附註13)	56	14,219	-	-	-	-	-	(8,282)	-	5,993
Recognition of equity-settled share based payments (Note 18)	確認股權結算股份為基礎付款(附註18)	-	-	-	-	-	-	-	3,745	-	3,745
Dividends recognised as distribution (Note 7)	確認分派的股息 (附註7)	-	-	-	-	-	-	-	-	(81,829)	(81,829)
At 30 June 2016 (unaudited)	於二零一六年六月三十日 (未經審核)	10,269	562,177	(466)	106,715	(13,070)	86,745	(83,003)	13,300	1,131,599	1,814,266

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2017 (unaudited) 截至二零一七年六月三十日止六個月 (未經審核)

Notes:

- (a) Pursuant to sale and purchase agreement dated 16 January 2014, entered into between the Company with each of Grandview Capital Investment Limited (“**Grandview**”), Sunbrilliant Capital Investment Limited (“**Sunbrilliant**”) and Lakefront Capital Investment Limited (“**Lakefront**”), Grandview, Sunbrilliant and Lakefront transferred 85%, 10% and 5% of their respective interests in Best Pacific Textile Holdings Limited (“**BPT Holdings**”) to the Company, the consideration of which was settled by way of allotment and issue of 331,500, 39,000 and 19,500 shares of HK\$0.01 each by the Company, to Grandview, Sunbrilliant and Lakefront, respectively, with reference to their respective shareholdings in BPT Holdings. As Sunbrilliant and Lakefront had in effect obtained 10% and 5% beneficial interests in New Horizon Investment (Hong Kong) Limited (“**New Horizon Investment**”) after the aforesaid transfers and allotments, an additional consideration of approximately HK\$40 million and HK\$20 million were paid by Sunbrilliant and Lakefront to Grandview, respectively, and such consideration was determined with reference to the fair value of the 15% equity interests in New Horizon Investment and its subsidiary as at 30 September 2013. BPT Holdings then became a wholly owned subsidiary of the Company. Other reserve of the Group amounting to approximately HK\$106,715,000 represents the difference between the nominal value of the shares issued by the Company and the carrying value of the non-controlling interests held by Sunbrilliant and Lakefront and the share capital of BPT Holdings prior to the completion of a group reorganisation on 16 January 2014.
- (b) Several subsidiaries of the Group provide financial guarantees to its related companies, the fair value of the financial guarantee is recognised as deemed distribution to the shareholders at initial recognition. These financial guarantees were released in previous years.
- (c) The People’s Republic of China (the “**PRC**”) statutory reserve is non-distributable and the transfer to this reserve is determined according to the relevant law in the PRC and by the board of directors of the PRC subsidiaries in accordance with the Articles of Association of the subsidiaries. It can be used to make up for previous year’s losses or convert into additional capital of the PRC subsidiaries of the Company.

附註：

- (a) 根據本公司與Grandview Capital Investment Limited (「**Grandview**」)、Sunbrilliant Capital Investment Limited (「**Sunbrilliant**」) 及Lakefront Capital Investment Limited (「**Lakefront**」) 各自於二零一四年一月十六日訂立之買賣協議，Grandview、Sunbrilliant 及Lakefront分別向本公司轉讓彼等各自於超盈紡織控股有限公司 (「**超盈紡織控股**」) 之 85%、10%及5%權益，轉讓代價由本公司參照彼等各自於超盈紡織控股的股權分別向Grandview、Sunbrilliant及Lakefront配發及發行331,500股、39,000股及19,500股每股面值0.01港元之股份結算。由於Sunbrilliant及Lakefront於上述轉讓及配發後實際上取得潤達投資(香港)有限公司 (「**潤達投資**」) 分別10%及5%之實益權益，因此，Sunbrilliant及Lakefront已分別支付約40百萬港元及20百萬港元的額外代價予Grandview，而有關代價乃參照所持潤達投資及其附屬公司於二零一三年九月三十日15%股權的公平值而釐定。超盈紡織控股隨後成為本公司之全資附屬公司。本集團的其他儲備約106,715,000港元，指本公司發行之股份面值與Sunbrilliant及Lakefront持有的非控股權益賬面值及超盈紡織控股於二零一四年一月十六日完成集團重組前之股本之差額。
- (b) 本集團若干附屬公司為其關聯公司提供財務擔保，財務擔保的公平值初次確認為視作向股東分派。該等財務擔保已於過往年度釋出。
- (c) 中華人民共和國 (「**中國**」) 法定儲備為不可分派，對該儲備的轉撥由中國附屬公司的董事會根據附屬公司的組織章程細則按中國有關法律釐定。該儲備可用作彌補本公司中國附屬公司的去年虧損或轉換為額外資本。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2017 (unaudited) 截至二零一七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	
		30.6.2017 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2016 二零一六年 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	35,445	209,957
INVESTING ACTIVITIES	投資活動		
Placement of pledged bank deposits	存放已抵押銀行存款	(55,523)	(87,840)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	56,730	50,928
Interests received	已收利息	3,095	10,430
Purchase of available-for-sale financial assets	購買可供出售金融資產	-	(27,324)
Proceeds from disposal of an available-for-sale financial asset	出售一項可供出售金融資產所得款項	3,250	-
Purchase of property, plant and equipment	購買物業、廠房及設備	(631,791)	(177,593)
Payment for prepaid lease payments	支付預付租賃付款	(21,495)	-
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	2,299	452
Dividend income from an available-for-sale financial asset	來自可供出售金融資產之股息收入	1,316	-
Placement to short term bank deposits with original maturity over three months	存放原到期日超過三個月之短期銀行存款	(15,739)	(663,569)
Withdrawal of short term bank deposits with original maturity over three months	提取原到期日超過三個月之短期銀行存款	14,935	712,025
Advance to a related company	向關聯公司墊款	(881)	-
Repayment from a related company	自關聯公司還款	610	-
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(643,194)	(182,491)
FINANCING ACTIVITIES	融資活動		
Dividend paid	已付股息	(97,845)	(81,829)
Interests paid	已付利息	(15,546)	(13,938)
Proceeds from issue of new shares	發行新股份所得款項	3,921	5,993
New syndicated loan raised	新增銀團貸款	293,551	413,005
New bank borrowings raised	新增銀行借款	460,237	192,502
Repayment of syndicated loan	償還銀團貸款	(150,000)	(279,835)
Repayment of bank borrowings	償還銀行借款	(119,926)	(358,359)
Repayment of obligations under finance lease	償還融資租賃承擔	(3,439)	(6,151)
NET CASH FROM (USED IN) FINANCING ACTIVITIES	融資活動所得/(所用)現金淨額	370,953	(128,612)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(236,796)	(101,146)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初之現金及現金等價物	424,540	627,293
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	6,165	(9,650)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD , represented by bank balances and cash	期末之現金及現金等價物 ，以銀行結餘及現金代表	193,909	516,497

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

1. GENERAL INFORMATION

The Company was incorporated as an exempted company and registered in the Cayman Islands with limited liability under the Companies Law Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands on 14 June 2013. Its immediate and ultimate holding company is Grandview, which is incorporated in the British Virgin Islands and is wholly owned by Mr. Lu Yuguang (“Mr. Lu”), who is an executive director and the Chairman of the Company. The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 23 May 2014.

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

2. BASIS OF PREPARATION

The condensed consolidated financial statements of the Group for the six months ended 30 June 2017 have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange and with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

1. 一般資料

本公司於二零一三年六月十四日根據開曼群島法例第22章公司法（一九六一年第三號法案，經綜合及修訂）在開曼群島註冊成立為獲豁免有限公司。其直接及最終控股公司Grandview為於英屬處女群島註冊成立並由本公司執行董事兼主席盧煜光先生（「**盧先生**」）全資擁有的公司。本公司股份已自二零一四年五月二十三日起在香港聯合交易所有限公司（「**聯交所**」）主板上市。

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

2. 編製基準

本集團截至二零一七年六月三十日止六個月之簡明綜合財務報表已根據聯交所證券上市規則附錄16的適用披露規定及香港會計師公會（「**香港會計師公會**」）頒佈的香港會計準則（「**香港會計準則**」）第34號「中期財務報告」編製。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

In the current interim period, the Group has applied, for the first time, certain amendments to Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the HKICPA that are mandatorily effective for the accounting period beginning on or after 1 January 2017.

The application of the amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

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

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2017 are the same as those followed in the preparation of the Group’s consolidated financial statements for the year ended 31 December 2016.

3. 主要會計政策

於本中期期間，本集團已首次應用由香港會計師公會頒佈並於二零一七年一月一日或之後開始的會計期間強制生效的香港財務報告準則（「**香港財務報告準則**」）的若干修訂。

於本中期期間應用香港財務報告準則的修訂不會對該等簡明綜合財務報表所呈報的金額及／或該等簡明綜合財務報表所載披露資料造成重大影響。

除若干以公平值計量的金融工具外，簡明綜合財務報表乃按歷史成本基準編製。

截至二零一七年六月三十日止六個月之簡明綜合財務報表所用之會計政策及計算方法與編製本集團截至二零一六年十二月三十一日止年度之綜合財務報表所遵循者相同。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

4. SEGMENT INFORMATION

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

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

- Manufacturing and trading of elastic fabric and lace

This segment derives its revenue from manufacturing and trading of elastic fabric and lace made from synthetic fibres that are commonly used in knitted lingerie, apparel and sportswear products.

- Manufacturing and trading of elastic webbing

This segment derives its revenue from manufacturing and trading of elastic webbing made from synthetic fibres that are commonly used as shoulder straps, lingerie trims and waistbands.

4. 分部資料

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

本集團根據香港財務報告準則第8號的經營及可報告分部如下：

- 製造及買賣彈性織物面料及蕾絲

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

- 製造及買賣彈性織帶

此分部收入來自製造及買賣合成纖維製造的彈性織帶，一般用於肩帶、女性內衣襯邊及腰帶。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

4. 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 2017
(unaudited)**

4. 分部資料 (續)

分部收入及業績

以下為本集團按經營及可報告分部劃分的收入及業績分析：

**截至二零一七年六月三十日止六個月
(未經審核)**

		Manufacturing and trading of elastic fabric and lace 製造及買賣 彈性織物 面料及蕾絲 HK\$'000 千港元	Manufacturing and trading of elastic webbing 製造及買賣 彈性織帶 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue from external customers	來自外界客戶的分部收入	837,676	424,822	1,262,498
Segment profit	分部溢利	122,824	82,999	205,823
Unallocated other income	未分配其他收入			5,981
Unallocated other gains and losses	未分配其他收益及虧損			(7,623)
Unallocated corporate expenses	未分配企業開支			(21,385)
Share of result of a joint venture	分佔合營企業業績			1,569
Finance costs	融資成本			(15,890)
Profit before taxation	除稅前溢利			168,475

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

4. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the six months ended 30 June 2016 (unaudited)

4. 分部資料 (續)

分部收入及業績 (續)

截至二零一六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	735,303	386,312	1,121,615
Segment profit	分部溢利	153,243	91,525	244,768
Unallocated other income	未分配其他收入			11,822
Unallocated other gains and losses	未分配其他收益及虧損			9,639
Unallocated corporate expenses	未分配企業開支			(21,848)
Share of result of a joint venture	分佔合營企業業績			2,401
Finance costs	融資成本			(14,797)
Profit before taxation	除稅前溢利			231,985

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, dividend income from an available-for-sale financial asset, change in fair value in derivative financial instruments, net foreign exchange (loss) gain, share of result of a joint venture, gain (loss) on disposal of property, plant and equipment for corporate use, corporate expenses and finance costs. Corporate expenses include directors' remuneration paid or payable by the Group, equity-settled share-based payments and certain administrative expenses for corporate functions. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

經營及可報告分部的會計政策與本集團會計政策相同。分部溢利指各分部的業績，當中並未分配企業項目，主要包括銀行利息收入、來自一項可供出售金融資產之股息收入、衍生金融工具公平值變動、匯兌（虧損）收益淨額、分佔合營企業業績、出售用作企業用途的物業、廠房及設備的收益（虧損）、企業開支及融資成本。企業開支包括本集團已付或應付董事酬金、股權結算股份為基礎付款及用作企業用途的若干行政開支。此乃向主要經營決策者匯報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 2017 截至二零一七年六月三十日止六個月

4. 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 2017 (unaudited)

4. 分部資料 (續)

分部資產及負債

以下為本集團按經營及可報告分部劃分的資產及負債分析：

於二零一七年六月三十日 (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	2,469,947	528,830	2,998,777
Property, plant and equipment	物業、廠房及設備			115,632
Prepaid lease payments	預付租賃付款			65,594
Interest in a joint venture	於合營企業的權益			16,869
Available-for-sale financial asset	可供出售金融資產			26,498
Deferred tax assets	遞延稅項資產			820
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項			238,446
Derivative financial instrument	衍生金融工具			12,941
Pledged bank deposits	已抵押銀行存款			62,301
Short term bank deposits	短期銀行存款			14,594
Bank balances and cash	銀行結餘及現金			193,909
Total assets	資產總值			3,746,381
LIABILITIES	負債			
Segment liabilities	分部負債	436,761	168,829	605,590
Other payables and accrued charges	其他應付款項及應計費用			6,233
Bank borrowings	銀行借款			1,077,364
Obligations under finance leases	融資租賃承擔			2,492
Tax payable	應繳稅項			24,862
Derivative financial instrument	衍生金融工具			4,313
Total liabilities	負債總額			1,720,854

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簡明綜合財務報表附註

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4. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

As at 31 December 2016 (audited)

4. 分部資料 (續)

分部資產及負債 (續)

於二零一六年十二月三十一日 (經審核)

		Manufacturing and trading of elastic fabric and lace 製造及買賣 彈性織物 面料及蕾絲 HK\$'000 千港元	Manufacturing and trading of elastic webbing 製造及買賣 彈性織帶 HK\$'000 千港元	Total 總計 HK\$'000 千港元
ASSETS	資產			
Segment assets	分部資產	1,979,458	517,937	2,497,395
Property, plant and equipment	物業、廠房及設備			52,088
Prepaid lease payments	預付租賃付款			43,978
Interest in a joint venture	於合營企業的權益			15,300
Available-for-sale financial assets	可供出售金融資產			28,434
Deferred tax assets	遞延稅項資產			867
Other receivables, deposits and prepayments	其他應收款項、 按金及預付款項			37,486
Derivative financial instrument	衍生金融工具			12,811
Pledged bank deposits	已抵押銀行存款			61,610
Short term bank deposits	短期銀行存款			13,362
Bank balances and cash	銀行結餘及現金			424,540
Total assets	資產總值			3,187,871
LIABILITIES	負債			
Segment liabilities	分部負債	446,825	193,562	640,387
Other payables and accrued charges	其他應付款項及 應計費用			4,914
Bank borrowings	銀行借款			593,502
Obligations under finance leases	融資租賃承擔			5,931
Tax payable	應繳稅項			36,592
Derivative financial instrument	衍生金融工具			4,780
Total liabilities	負債總額			1,286,106

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簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

4. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating and reportable segments, other than property, plant and equipment and prepaid lease payments for corporate use or the property and plant under construction in Vietnam, interest in a joint venture, available-for-sale financial assets, deferred tax assets, derivative financial instrument, pledged bank deposits, short term bank deposits and bank balances and cash and certain corporate assets.
- all liabilities are allocated to operating and reportable segments, other than bank borrowings, obligations under finance leases, tax payable, derivative financial instrument and certain corporate liabilities.

4. 分部資料 (續)

分部資產及負債 (續)

為監控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，惟用作企業用途的物業、廠房及設備以及預付租賃付款或越南的在建物業及廠房、於合營企業的權益、可供出售金融資產、遞延稅項資產、衍生金融工具、已抵押銀行存款、短期銀行存款及銀行結餘及現金以及若干企業資產除外。
- 所有負債均分配至經營及可報告分部，惟銀行借款、融資租賃承擔、應繳稅項、衍生金融工具及若干企業負債除外。

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簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七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	
		30.6.2017 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2016 二零一六年 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	66,127	59,667
Amortisation of prepaid lease payments	預付租賃付款攤銷	1,928	475
Cost of inventories recognised as an expense	確認為開支的存貨成本	899,840	742,055
Including: allowance for obsolete inventories	包括：陳舊存貨撥備	181	11,653
Bank interest income (included in other income)	銀行利息收入 (計入其他收入)	(3,201)	(10,434)
Government grants (included in other income)	政府補助 (計入其他收入)	(9,950)	(7,502)
Dividend income from an available-for-sale financial asset (included in other income)	來自一項可供出售金融資產之股息收入 (計入其他收入)	(1,316)	-
Proceeds from sales of scrap materials (included in other income)	銷售廢料所得款項 (計入其他收入)	(6,572)	(2,524)
Change in fair value of derivative financial instruments (included in other gains and losses)	衍生金融工具之公平值變動 (計入其他收益及虧損)	(597)	(6,122)
Net foreign exchange loss (gain) (included in other gains and losses)	外匯虧損 (收益) 淨額 (計入其他收益及虧損)	8,220	(3,517)
Gain on disposal of an available-for-sale financial asset (included in other gains and losses)	出售一項可供出售金融資產的收益 (計入其他收益及虧損)	(250)	-
Equity-settled share based payments (included in administrative expenses)	股權結算股份為基礎付款 (計入行政開支)	1,705	3,745

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簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七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	
		30.6.2017 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2016 二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	14,875	26,865
The PRC Enterprise Income Tax ("EIT")	中國企業所得稅 (「企業所得稅」)	12,805	16,789
		27,680	43,654
Deferred taxation	遞延稅項	89	(3,462)
		27,769	40,192

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profit for both periods.

香港利得稅乃根據該兩個期間的估計應課稅溢利按16.5%計算。

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, except as described below, the tax rate of the PRC subsidiaries is 25% during both periods.

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施細則，除下文所述者外，中國附屬公司於該兩個期間的稅率為25%。

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

本公司附屬公司東莞超盈紡織有限公司(「東莞超盈」)自二零一零年起取得高新技術企業資格，並自截至二零一六年十二月三十一日止財政年度起獲延長額外三年。因此，東莞超盈享有優惠稅率待遇，而截至二零一六年及二零一七年六月三十日止六個月的適用稅率均為15%。

Dongguan New Horizon Elastic Fabric Company Limited ("Dongguan NHE"), a subsidiary of the Company, has also obtained the qualification as a high and new technology enterprise in December 2016, which lasts for three years from the financial year ended 31 December 2016. Dongguan NHE is therefore also subject to the preferential tax treatment and the applicable tax rate for the six months ended 30 June 2017 is 15% (for the six months ended 30 June 2016: 25%).

本公司附屬公司東莞潤信彈性織物有限公司(「東莞潤信」)亦於二零一六年十二月取得高新技術企業資格，自截至二零一六年十二月三十一日止財政年度起有效三年。因此，東莞潤信亦享有優惠稅率待遇，而截至二零一七年六月三十日止六個月的適用稅率為15%(截至二零一六年六月三十日止六個月：25%)。

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簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

7. DIVIDENDS

During the current interim period, a final dividend of HK9.5 cents per ordinary share in respect of the year ended 31 December 2016 (2016: HK8 cents per ordinary share in respect of the year ended 31 December 2015) was declared and paid to the shareholders of the Company. The aggregate amount of final dividend declared which are paid in the current interim period amounted to HK\$97,845,000 (2016: HK\$81,829,000).

Subsequent to the end of the current interim period, the directors of the Company have resolved not to declare any interim dividend for the six months ended 30 June 2017 (for the six months ended 30 June 2016: HK7.3 cents per ordinary share).

8. EARNINGS PER SHARE

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

7. 股息

於本中期期間，有關截至二零一六年十二月三十一日止年度末期股息每股普通股9.5港仙（二零一六年：有關截至二零一五年十二月三十一日止年度為每股普通股8港仙）已宣派及派發予本公司股東。本中期期間已付末期股息總額達97,845,000港元（二零一六年：81,829,000港元）。

於本中期期末後，本公司董事已決議不就截至二零一七年六月三十日止六個月宣派任何中期股息（截至二零一六年六月三十日止六個月：每股普通股7.3港仙）。

8. 每股盈利

按下列數據計算本公司擁有人應佔每股基本及攤薄盈利：

		Six months ended 截至以下日期止六個月	
		30.6.2017 二零一七年 六月三十日 (unaudited) (未經審核)	30.6.2016 二零一六年 六月三十日 (unaudited) (未經審核)
Earnings	盈利		
Earnings for the purposes of basic and diluted earnings per share (profit for the period attributable to owners of the Company) (HK\$'000)	就計算每股基本及攤薄盈利之盈利（本公司擁有人應佔期內溢利）（千港元）	140,706	191,793
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	就計算每股基本盈利之普通股加權平均數	1,029,642,378	1,022,664,326
Effect of dilutive potential ordinary shares: Share options issued by the Company	普通股之潛在攤薄影響：本公司發行之購股權	6,153,180	8,776,175
Weighted average number of ordinary shares for the purpose of diluted earnings per share	就計算每股攤薄盈利之普通股加權平均數	1,035,795,558	1,031,440,501

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For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

9. MOVEMENT IN PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2017, total addition to property, plant and equipment were approximately HK\$367,262,000 (for the six months ended 30 June 2016: approximately HK\$107,519,000), which mainly included addition of machinery of approximately HK\$231,200,000 (for the six months ended 30 June 2016: approximately HK\$68,795,000) and addition to construction in progress of approximately HK\$122,402,000 (for the six months ended 30 June 2016: approximately HK\$26,248,000).

10. TRADE AND BILLS RECEIVABLES

Trade receivables from third parties mainly represent receivables from customers in relation to the sale of elastic fabric and lace and elastic webbing to the customers. The credit period granted to the customers ranges from 30 to 90 days from the date of issuance of a monthly statement for sales delivered in that month.

9. 物業、廠房及設備變動

於截至二零一七年六月三十日止六個月，添置物業、廠房及設備總額為約367,262,000港元（截至二零一六年六月三十日止六個月：約107,519,000港元），其主要包括添置機器款項約231,200,000港元（截至二零一六年六月三十日止六個月：約68,795,000港元）以及新增在建工程約122,402,000港元（截至二零一六年六月三十日止六個月：約26,248,000港元）。

10. 貿易應收款項及應收票據

應收第三方款項主要是與出售彈性織物面料及蕾絲以及彈性織帶予客戶有關的應收客戶款項。授予客戶的信貸期自出具銷售月份的月結單發出日期起計30至90日。

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簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

10. TRADE AND BILLS RECEIVABLES

(Continued)

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

10. 貿易應收款項及應收票據 (續)

以下為於各報告期末貿易應收款項扣除呆壞賬撥備按月結單出具日期呈列的賬齡分析及於各報告期末應收票據按票據出具日期呈列的賬齡分析。

		30.6.2017 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2016 二零一六年 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	441,338	486,676
91 – 180 days	91 – 180日	36,338	42,682
Over 180 days	超過180日	22,794	19,809
		500,470	549,167
Bills receivable	應收票據		
0 – 90 days	0 – 90日	2,622	5,887
91 – 180 days	91 – 180日	1,187	113
Over 180 days	超過180日	15	–
		3,824	6,000
		504,294	555,167

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For the six months ended 30 June 2017 截至二零一七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 1 month to 3 months. The following is an aged analysis of trade payables presented based on the invoice date at the end of each reporting period:

		30.6.2017 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2016 二零一六年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 90 days	0 – 90日	92,596	110,222
Over 90 days	超過90日	9,743	3,931
		102,339	114,153

Bills payable

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

		30.6.2017 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2016 二零一六年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 90 days	0 – 90日	225,540	236,383
91 – 180 days	91 – 180日	89,369	77,630
		314,909	314,013

11. 貿易應付款項及應付票據

貿易應付款項

本集團債權人給予的信貸期為約一個月至三個月。以下為貿易應付款項於各報告期末按發票日期呈列的賬齡分析：

		30.6.2017 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2016 二零一六年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 90 days	0 – 90日	92,596	110,222
Over 90 days	超過90日	9,743	3,931
		102,339	114,153

應付票據

以下為應付票據於各報告期末按票據發出日期呈列的賬齡分析：

		30.6.2017 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2016 二零一六年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 90 days	0 – 90日	225,540	236,383
91 – 180 days	91 – 180日	89,369	77,630
		314,909	314,013

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簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

12. BANK BORROWINGS

12. 銀行借款

		30.6.2017 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2016 二零一六年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Unsecured syndicated loans	無抵押銀團貸款	729,244	585,693
Unsecured bank borrowings	無抵押銀行借款	348,120	7,809
		1,077,364	593,502
Carrying amount repayable (Note a):	應償還款項賬面值 (附註a) :		
Within one year	一年內	688,788	117,587
More than one year, but not exceeding two years	超過一年但不超過兩年	388,576	3,120
More than two years, but not more than five years	超過兩年但不超過五年	-	472,795
		1,077,364	593,502
Less: Amounts shown under current liabilities (Note b)	減：流動負債所示款項 (附註b)	(491,018)	(120,707)
Amounts shown under non-current liabilities (Note b)	非流動負債所示款項 (附註b)	586,346	472,795
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	345,890	4,689
Carrying amount of bank borrowings that are repayable more than one year but contain a repayment on demand clause	超過一年後償還但包含按 要求償還條款的銀行借款的賬面值	2,230	3,120
		348,120	7,809

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12. BANK BORROWINGS (Continued)

Notes:

- (a) The amounts due are based on scheduled repayment dates set out in the loan agreements.
- (b) The amounts of bank borrowings shown under current liabilities include carrying amounts repayable within one year and/or contain a repayment on demand clause, but exclude bank loans of HK\$200,000,000 (as at 31 December 2016: nil) which represent the revolving portion of the syndicated loans for which the Group has the discretion, pursuant to the relevant facility agreement, to roll over until the final maturity date, which is in February 2019. In the opinion of the directors of the Company, it is expected that such revolving portion of the syndicated loans will be rolled over until the final maturity date and therefore such amounts are classified as non-current liabilities as at 30 June 2017.

As at 30 June 2017 and 31 December 2016, the unsecured syndicated loan was guaranteed by group companies and the loans will be repayable by installments from 1 July 2017 to 1 February 2019 and with an interest rate at 2.6% (31 December 2016: 2.6%) plus Hong Kong Interbank Offered Rate ("HIBOR") per annum.

The unsecured bank borrowings were guaranteed by group companies as at 30 June 2017 and 31 December 2016.

The Group has floating-rate borrowings which carry interest at HIBOR plus 1.50% to 3.50% (31 December 2016: HIBOR plus 1.75% to 3.50%) per annum.

12. 銀行借款 (續)

附註：

- (a) 到期款項乃根據貸款協議所載的計劃償還日期釐定。
- (b) 流動負債所示銀行借款金額包括於一年內到期之款項賬面值及／或包含按要求償還條款，但不包括銀行貸款200,000,000港元(於二零一六年十二月三十一日：無)，其指銀團貸款的循環部份，本集團有權根據相關融資協議再融資直至於二零一九年二月的最後到期日。本公司董事認為，預期銀團貸款該循環部份將再融資直至最後到期日，因此於二零一七年六月三十日，該金額被分類為非流動負債。

於二零一七年六月三十日及二零一六年十二月三十一日，無抵押銀團貸款乃由集團公司提供擔保，而該貸款將自二零一七年七月一日至二零一九年二月一日分批償還，年利率為2.6% (二零一六年十二月三十一日：2.6%) 加上香港銀行同業拆息(「香港銀行同業拆息」)。

於二零一七年六月三十日及二零一六年十二月三十一日，無抵押銀行借款乃由集團公司提供擔保。

本集團有浮息借款，按香港銀行同業拆息加年利率1.50%至3.50% (二零一六年十二月三十一日：香港銀行同業拆息加年利率1.75%至3.50%) 計息。

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簡明綜合財務報表附註

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13. SHARE CAPITAL

All shares issued rank pari passu with each other in all aspects. The detailed movements of the Company's share capital are set out below:

13. 股本

所有已發行股份各自在所有方面享有同等權益。本公司股本的變動詳情載列如下：

		Number of shares 股份數目	Amount 金額	
			HK\$ 港元	HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股			
Authorised:	法定：			
At 1 January 2016, 30 June 2016, 1 January 2017 and 30 June 2017	於二零一六年一月一日、 二零一六年六月三十日、 二零一七年一月一日及 二零一七年六月三十日	50,000,000,000	500,000,000	500,000
Issued and fully paid:	已發行及繳足：			
At 1 January 2016	於二零一六年一月一日	1,021,276,000	10,212,760	10,213
Issue of shares upon exercise of share options (Note a)	於行使購股權後發行股份 (附註a)	5,575,000	55,750	56
At 30 June 2016 (unaudited)	於二零一六年六月三十日 (未經審核)	1,026,851,000	10,268,510	10,269
At 1 January 2017	於二零一七年一月一日	1,028,781,000	10,287,810	10,288
Issue of shares upon exercise of share options (Note b)	於行使購股權後發行股份 (附註b)	3,647,000	36,470	36
At 30 June 2017 (unaudited)	於二零一七年六月三十日 (未經審核)	1,032,428,000	10,324,280	10,324

Notes:

- (a) In January, April, May and June 2016, the Company issued 600,000, 154,000, 1,830,000 and 2,991,000 shares respectively upon the exercise of share options by three directors and certain employees.
- (b) In January, March, May and June 2017, the Company issued 347,000, 150,000, 1,690,000 and 1,460,000 shares respectively upon the exercise of share options by certain employees.

附註：

- (a) 於二零一六年一月、四月、五月及六月，本公司於三名董事及若干名僱員行使購股權後分別發行600,000、154,000、1,830,000及2,991,000股股份。
- (b) 於二零一七年一月、三月、五月及六月，本公司於若干名僱員行使購股權後分別發行347,000、150,000、1,690,000及1,460,000股股份。

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簡明綜合財務報表附註

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14. AVAILABLE-FOR-SALE FINANCIAL ASSETS

14. 可供出售金融資產

		30.6.2017 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2016 二零一六年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Unit trusts denominated in USD, at fair value (Note (i))	以美元列值單位信託， 按公平值計（附註(i)）	-	2,736
Investment in a partnership, at cost (Note (ii))	投資合夥公司， 按成本計（附註(ii)）	26,498	25,698
		26,498	28,434

Notes:

- (i) During the six months ended 30 June 2017, the Group disposed all the interest in Unit trusts.
- (ii) The Group invested in an unlisted partnership established in the PRC. The assets are measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that their fair values cannot be measured reliably.

附註：

- (i) 於截至二零一七年六月三十日止六個月，本集團已出售所有於單位信託的權益。
- (ii) 本集團投資於一家在中國成立的非上市合夥公司。資產於報告期間結束時按成本減去減值計量，原因是合理公平值估計的範圍太大，本公司董事認為其公平值無法可靠計量。

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簡明綜合財務報表附註

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15. DERIVATIVE FINANCIAL INSTRUMENT

15. 衍生金融工具

		30.6.2017 二零一七年 六月三十日 HK\$'000 千港元	31.12.2016 二零一六年 十二月三十一日 HK\$'000 千港元
Financial assets	金融資產		
Call option	認購期權	12,941	12,811
Financial liabilities	金融負債		
Put option	認沽期權	(4,313)	(4,780)

Call option

Pursuant to a shareholders' agreement entered into among a wholly owned subsidiary, the other shareholder who holds 60% equity interest in Charming Elastic Fabric Company Limited ("**Charming Elastic**"), a joint venture of the Group and Charming Elastic ("**Charming Elastic Shareholders' Agreement**"), the Group was granted the right to be allotted additional shares such that the wholly owned subsidiary shall own 51% of the total issued ordinary shares in Charming Elastic on a fully diluted basis after the allotment, should Charming Elastic meet certain financial performance target during the 18 months ending 30 June 2017 or 36 months ending 31 December 2018. The call option is recognised as a derivative financial instrument at fair value through profit or loss by the Group. The gain on fair value change of such call option of HK\$130,000 (2016: HK\$9,438,000) for the six months ended 30 June 2017 was recognised in profit or loss as other gains or losses as set out in Note 5.

認購期權

根據一家全資附屬公司、另一名股東（持有本集團合營企業綉麗橡根帶織品有限公司（「綉麗橡根帶」）60%股權）與綉麗橡根帶訂立的股東協議（「綉麗橡根帶股東協議」），本集團獲授權利獲配發額外股份，該全資附屬公司將於配發後按全數攤薄基準擁有綉麗橡根帶51%的全部已發行普通股，惟綉麗橡根帶於截至二零一七年六月三十日止18個月或於截至二零一八年十二月三十一日止36個月須實現若干財務表現目標。認購期權由本集團確認為以公平值透過損益計量的衍生金融工具。於截至二零一七年六月三十日止六個月，該認購期權公平值變動的收益130,000港元（二零一六年：9,438,000港元）於損益獲確認為附註5所載的其他收益及虧損。

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15. DERIVATIVE FINANCIAL INSTRUMENT

(Continued)

Put option of Charming Elastic

Pursuant to the Charming Elastic Shareholders' Agreement, subject to and conditional upon the Group becoming the Majority Shareholder of Charming Elastic, the other shareholder of Charming Elastic is entitled the right to exercise its option to require the Group to buy out all or part of the issued shares of Charming Elastic held by the other shareholder at any time during the period of two years from 1 July 2020 to 30 June 2022 at a price set out in the Charming Elastic Shareholders' Agreement. The put option is recognised as a derivative financial instrument at fair value through profit or loss by the Group. The gain on fair value change of such put option of HK\$467,000 (2016: loss on fair value change of HK\$3,316,000) for the six months ended 30 June 2017 was recognised in profit or loss as other gains or losses as set out in note 5.

16. PLEDGE OF ASSETS

At the end of the reporting period, the Group has pledged certain bank deposits and equipment to secure the bank borrowings granted to and bills payable issued by the Group. The carrying amounts of the assets pledged are as follows:

		30.6.2017 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2016 二零一六年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Pledged bank deposits	已抵押銀行存款	62,301	61,610
Equipment	設備	12,259	37,105
		74,560	98,715

15. 衍生金融工具 (續)

綉麗橡根帶的認沽期權

根據綉麗橡根帶股東協議，受限於及有待本集團成為綉麗橡根帶的主要股東後，綉麗橡根帶的其他股東有權行使其權利要求本集團按綉麗橡根帶股東協議所載價格收購從二零二零年七月一日至二零二二年六月三十日兩年期內任何時間由其他股東持有的綉麗橡根帶的全部或部分已發行股份。認沽期權由本集團確認為以公平值透過損益計量的衍生金融工具。於截至二零一七年六月三十日止六個月，該認沽期權公平值變動的收益467,000港元(二零一六年：公平值變動的虧損：3,316,000港元)於損益獲確認為附註5所載的其他收益及虧損。

16. 抵押資產

於報告期末，本集團抵押若干銀行存款以及設備，作為本集團獲授予的銀行借款及發出的應付票據的抵押。抵押資產的賬面值載列如下：

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17. CAPITAL AND OTHER COMMITMENTS

17. 資本及其他承擔

		30.6.2017 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2016 二零一六年 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	237,023	486,041
Capital expenditure in respect of the addition of leasehold land contracted but not provided for	有關添置租賃土地的已訂約但未撥備的資本開支	-	20,365
Capital contribution to a partnership (Note (a))	向合夥企業注資 (附註(a))	42,627	41,341
		279,650	547,747

Notes:

- (a) The investment in a partnership is recognised as an available-for-sale financial asset in the condensed consolidated statement of financial position as at 30 June 2017.
- (b) 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\$161,866,000) in return for approximately 7.022% equity interest in the Investee. As at the date of this report, formation of the Investee is subject to the approval from China Insurance Regulatory Commission.

附註：

- (a) 於合夥企業的投資在二零一七年六月三十日的簡明綜合財務狀況表內確認為可供出售金融資產。
- (b) 誠如本公司日期為二零一六年十二月二十二日的公告所披露，東莞超盈與七名獨立第三方訂立一份協議，內容有關在中國組建公司（「被投資公司」），以在中國從事保險業務及相關財務活動。根據該協議，東莞超盈已同意注資人民幣140,500,000元（相等於約161,866,000港元），以持有被投資公司約7.022%的股權。於本報告日期，成立被投資公司須經中國保險監督管理委員會批准。

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18. SHARE-BASED PAYMENTS

The Company's Pre-IPO share option scheme (the "Pre-IPO Share Option Scheme") and share option scheme (the "Share Option Scheme") were adopted pursuant to a resolution passed on 8 May 2014 for the primary purpose of providing incentives to directors and eligible employees, and will expire at the end of five years and ten years from the date of grant of respective share options for Pre-IPO Share Option Scheme and the Share Option Scheme, respectively.

For the Share Option Scheme, no share option was granted since its adoption.

The table below discloses movement of the Company's share options granted under the Pre-IPO Share Option Scheme and held by the Group's directors and employees during the six months ended 30 June 2017:

		1 January 2017 二零一七年 一月一日	Exercised during the period 期內行使	30 June 2017 二零一七年 六月三十日
Number of share options outstanding:	未獲行使購股權數目：			
– Directors of the Company	– 本公司董事	4,000,000	–	4,000,000
– Employees	– 僱員	7,027,000	(3,647,000)	3,380,000
		11,027,000	(3,647,000)	7,380,000
Number of share options exercisable	可行使購股權數目	513,000	N/A 不適用	7,380,000

The weighted average closing price of the Company's shares at the dates on which the share option was exercised by three Directors during the six months ended 30 June 2016 were approximately HK\$4.90 per share.

The weighted average closing price of the Company's shares at the dates on which the share options were exercised by employees of the Group during the six months ended 30 June 2017 was approximately HK\$6.97 (six months ended 30 June 2016: approximately HK\$5.11) per share.

18. 以股份為基礎的支付

根據於二零一四年五月八日通過的決議案採納本公司首次公開發售前購股權計劃(「首次公開發售前購股權計劃」)及購股權計劃(「購股權計劃」)，主要為董事及合資格僱員提供激勵，並分別將於首次公開發售前購股權計劃及購股權計劃授出各股份購股權日期起五年及十年未到期。

就購股權計劃而言，自其採納起並無授出購股權。

下表披露於截至二零一七年六月三十日止六個月根據首次公開發售前購股權計劃授出並由本集團董事及僱員持有的本公司購股權之變動：

於截至二零一六年六月三十日止六個月，本公司股份於購股權獲三名董事行使當日的加權平均收市價為約每股4.90港元。

於截至二零一七年六月三十日止六個月，本公司股份於購股權獲本集團僱員行使當日之加權平均收市價為約每股6.97港元(截至二零一六年六月三十日止六個月：約5.11港元)。

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18. SHARE-BASED PAYMENTS (Continued)

The share options granted under the Pre-IPO Share Option Scheme are subject to the vesting period as to 20%, 30% and 50% of the aggregate number of shares underlying the option on the date of the first, second and third anniversary of the date of grant of such options respectively.

Share options were granted on 19 May 2014. The fair value of the options determined at the date of grant using the Binomial option pricing model was HK\$33,640,000. The Binomial option pricing model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. Changes in variables and assumptions may result in changes in the fair value of the options.

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest ultimately. The impact of the revision of the estimates, if any, is recognised in profit and loss, with a corresponding adjustment to the share options reserve.

The share-based payments of approximately HK\$1,705,000 (2016: approximately HK\$3,745,000) for the six months ended 30 June 2017 is recognised in profit or loss (included in administrative expenses).

18. 以股份為基礎的支付 (續)

根據首次公開發售前購股權計劃授出之購股權須分別於授出該等購股權日期第一、第二及第三週年日期按有關股份總數目的20%、30%及50%歸屬。

購股權於二零一四年五月十九日授出。使用二項式期權定價模型於授出日期釐定的購股權之公平值為33,640,000港元。二項式期權定價模型已用於估計購股權之公平值。計算購股權公平值所使用的變量及假設乃基於董事之最佳估計。變量及假設之變動可能導致購股權公平值出現變動。

於各報告期末，本集團修訂其預期將最終歸屬的估計購股權數目。該估計修訂的影響（如有），於損益確認，並於購股權儲備作相應調整。

截至二零一七年六月三十日止六個月，以股份為基礎的付款約1,705,000港元（二零一六年：約3,745,000港元）於損益中確認（計入行政開支）。

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19. RELATED PARTY TRANSACTIONS

The Group had the following related party transactions:

(a)

Nature of transactions 交易性質

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

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

19. 關聯方交易

本集團有以下關聯方交易：

(a)

Six months ended 截至以下日期止六個月

30.6.2017 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2016 二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
749	2,329
5,642	40
44,629	26,118
4,617	2,338
1,189	2,134

* 關聯公司由本公司一位董事及董事的近親家族成員控制。

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簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

19. RELATED PARTY TRANSACTIONS

(Continued)

- (b) Compensation to key management personnel of the Group which represents directors of the Company, during six months ended 30 June 2017 and 2016 are as follows:

19. 關聯方交易 (續)

- (b) 截至二零一七年及二零一六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	
		30.6.2017 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2016 二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Salary and allowances	薪金及津貼	6,607	15,574
Contributions to retirement benefit scheme	退休福利計劃供款	80	142
Other benefits	其他福利	-	2,951
Share based payments	以股份為基礎的支付	634	1,395
		7,321	20,062

20. CONTINGENT LIABILITIES

The Group does not have any contingent liability so far as the management is aware that is pending or threatened by or against any companies of the Group at the end of the reporting periods.

20. 或然負債

本集團概無據管理層所知悉本集團任何公司於報告期末待決或對其構成威脅的任何或然負債。

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簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

21. FAIR VALUE MEASUREMENT

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

Certain of the Group's financial assets and liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (level 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 inputs are quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the assets or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for assets and liabilities.

21. 公平值計量

以經常性基準按公平值計量的本集團金融資產及負債的公平值

於各報告期末，本集團若干金融資產及負債乃按公平值計量。下表提供如何釐定該等金融資產及負債之公平值的資料（特別是所使用的估值技術及輸入數據），以及基於公平值計量輸入數據的可觀察程度而劃分的公平值計量層級（第一級至第三級）。

- 第一級輸入數據為本集團可於計量日期評估的同類資產或負債於活躍市場的報價（未調整）。
- 第二級輸入數據為不包括第一級報價的資產或負債的可直接或間接觀察的輸入數據。
- 第三級輸入數據為資產及負債的不可觀察輸入數據。

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簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

21. FAIR VALUE MEASUREMENT (Continued)

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

21. 公平值計量 (續)

以經常性基準按公平值計量的本集團金融資產及負債的公平值 (續)

	Fair value as at 公平值於	Fair value hierarchy 公平值層級	Valuation techniques and key inputs 估值技術及主要輸入數據	Sensitivity 敏感度	
	30.6.2017 二零一七年 六月三十日 (unaudited) (未經審核)	31.12.2016 二零一六年 十二月三十一日 (audited) (經審核)			
(1) Available-for-sale financial assets	Nil	Unit trust – HK\$2,736,000	Level 2	Based on fair value of underlying assets and liabilities which are subsequently derived from level 1 inputs.	N/A
可供出售金融資產	無	單位信託 – 2,736,000港元	第二級	根據相關資產及負債的公平值釐定，其隨後來自第一級輸入數據	不適用
(2) Derivative financial asset	Call option – HK\$12,941,000	Call option – HK\$12,811,000	Level 3	Fair value derived by valuation model, Monte Carlo Simulation Model. The key unobservable inputs used by the Group mainly included price to earnings ratio of comparable companies, weighted average cost of capital ("WACC") and discount for lack of marketability.	The fair value of the derivative financial asset as a whole is negatively correlated with the WACC and the discount for lack of marketability and positively correlated with price to earning ratio of comparable companies.
衍生金融資產	認購期權 – 12,941,000港元	認購期權 – 12,811,000港元	第三級	按估值模型蒙特卡羅模擬模型得出的公平值。本集團所用的主要不可觀察輸入數據主要包括可資比較公司的市盈率、加權平均資本成本 (「加權平均資本成本」) 及缺少適銷性的折讓。	衍生金融資產的公平值整體與加權平均資本成本及缺少適銷性的折讓成反比，與可資比較公司的市盈率成正比。

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21. FAIR VALUE MEASUREMENT (Continued)

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

21. 公平值計量 (續)

以經常性基準按公平值計量的本集團金融資產及負債的公平值 (續)

	Fair value as at 公平值於	Fair value hierarchy 公平值層級	Valuation techniques and key inputs 估值技術及主要輸入數據	Sensitivity 敏感度	
	30.6.2017 二零一七年 六月三十日 (unaudited) (未經審核)	31.12.2016 二零一六年 十二月三十一日 (audited) (經審核)			
(3) Derivative financial liability	Put option – HK\$4,313,000	Put option – HK\$4,780,000	Level 3	Fair value derived by valuation model, Monte Carlo Simulation Model. The key unobservable inputs used by the Group mainly included expected volatility of comparable companies, WACC and discount for lack of marketability.	The fair value of the derivative financial liability as a whole is negatively correlated with the WACC and positively correlated with the discount for lack of marketability and the expected volatility of comparable companies. As at 30 June 2017, it is estimated that with all other variables held constant, an increase/decrease in: <ul style="list-style-type: none"> WACC by 3% would have decreased/increased the fair value of the derivative financial liability by HK\$703,000/HK\$1,097,000; Discount for lack of marketability by 5% would have increased/decreased the fair value of the derivative financial liability by HK\$333,000/HK\$237,000; Expected volatility of comparable companies by 10% would have increased/decreased the fair value of the derivative financial liability by HK\$927,000/HK\$903,000;
衍生金融負債	認沽期權 – 4,313,000港元	認沽期權 – 4,780,000港元	第三級	按估值模型蒙特卡羅模擬模型得出的公平值。本集團所用的主要不可觀察輸入數據主要包括可資比較公司的預期波幅、加權平均資本成本及缺少適銷性的折讓。	衍生金融負債的公平值整體與加權平均資本成本成反比，與缺少適銷性的折讓及可資比較公司的預期波幅成正比。 於二零一七年六月三十日，估計在所有其他變數維持不變的情況下，倘： <ul style="list-style-type: none"> 加權平均資本成本增加/減少3%，將導致衍生金融負債的公平值減少703,000港元/增加1,097,000港元； 缺乏市銷性的折讓增加/減少5%，將導致衍生金融負債的公平值增加333,000港元/減少237,000港元； 可資比較公司的預期波幅增加/減少10%，將導致衍生金融負債的公平值增加927,000港元/減少903,000港元；

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

於兩個期間內，第一級、第二級及第三級間概無任何轉移。

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簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

21. FAIR VALUE MEASUREMENT (Continued)

Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis

The management of the Group estimates the fair value of its financial assets and financial liabilities measured at amortised cost using the discounted cash flows analysis.

The management of the Group considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

Valuation process

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

In estimating the fair value of an asset or a liability, the Group uses market-observable data or information provided by counterparty financial institutions to the extent it is available. Where Level 1 inputs are not available or counterparty financial institutions cannot provide sufficient information in relation to fair value, the management of the Group will engage third party qualified valuers to perform the valuation. The finance manager reports to management of the Group semi-annually to explain the cause of fluctuations in the fair value of the assets.

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

21. 公平值計量 (續)

並非以經常性基準按公平值計量的本集團金融資產及金融負債的公平值

本集團管理層使用貼現現金流分析估計按攤銷成本計量金融資產及金融負債的公平值。

本集團管理層認為簡明綜合財務報表中按攤銷成本入賬的金融資產及金融負債的賬面值與其公平值相若。

估值程序

本集團財務經理負責釐定合適的公平值計量估值技術及輸入數據。

於估計資產或負債的公平值時，本集團在可得情況下均採用市場可觀察數據或對手方金融機構提供的資料。倘並無第一級輸入數據或對手方金融機構未能提供有關公平值的足夠資料，本集團管理層將委聘第三方合資格估值師進行估值。財務經理每半年向本集團管理層匯報，以解釋資產公平值波動的原因。

有關釐定多項金融工具公平值時所採用的估值技術及輸入數據的資料於上文披露。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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21. FAIR VALUE MEASUREMENT (Continued)

Reconciliation of Level 3 Fair value measurement

At 1 January 2017	於二零一七年一月一日	
Total gains:	總收益：	
– in profit or loss (Note)	– 計入損益(附註)	
At 30 June 2017	於二零一七年六月三十日	

Note:

Of the total gains for the period included in profit or loss, HK\$597,000 relates to derivative financial asset and derivative financial liability held at the end of the current reporting period. Fair value gains or losses on derivative financial asset and derivative financial liability are included in 'other gains and losses'.

21. 公平值計量 (續)

第三級公平值計量的對賬

Derivative financial asset	Derivative financial liability	Total
衍生金融資產	衍生金融負債	總計
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
12,811	(4,780)	8,031
130	467	597
12,941	(4,313)	8,628

附註：

期內計入損益的總收益中，其中597,000港元與本報告期末所持衍生金融資產及衍生金融負債有關。衍生金融資產及衍生金融負債的公平值收益或虧損計入「其他收益及虧損」。

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