

# BEST PACIFIC INTERNATIONAL HOLDINGS LIMITED 超盈國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 2111

## **BUILT ON** **INNOVATION &** **TECHNOLOGY** **2023** ANNUAL REPORT 年報



# CONTENTS

## 目錄

Best Pacific International Holdings Limited / Annual Report 2023  
超盈國際控股有限公司 / 二零二三年年報

<b>Corporate Information</b> 公司資料	2
<b>Chairman's Statement</b> 主席報告	5
<b>Management Discussion and Analysis</b> 管理層討論及分析	8
<b>Report of the Directors</b> 董事會報告	26
<b>Biographical Details of Directors and Senior Management</b> 董事及高級管理層簡介	70
<b>Corporate Governance Report</b> 企業管治報告	79
<b>Independent Auditor's Report</b> 獨立核數師報告	101
<b>Consolidated Statement of Profit or Loss and Other Comprehensive Income</b> 綜合損益及其他全面收益表	108
<b>Consolidated Statement of Financial Position</b> 綜合財務狀況表	109
<b>Consolidated Statement of Changes in Equity</b> 綜合權益變動表	111
<b>Consolidated Statement of Cash Flows</b> 綜合現金流量表	113
<b>Notes to the Consolidated Financial Statements</b> 綜合財務報表附註	115
<b>Five-Year Financial Information Summary</b> 五年財務資料摘要	252

# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Independent non-executive Directors

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

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### AUTHORISED REPRESENTATIVES

Mr. Zhang Haitao  
Mr. Chan Yiu Sing

### COMPANY SECRETARY

Mr. Chan Yiu Sing

### 董事會

#### 執行董事

盧煜光先生(*主席*)  
張海濤先生(*行政總裁*)  
吳少倫先生  
鄭婷婷女士(*首席運營官*)  
陳耀星先生  
(*首席財務官兼公司秘書*)  
盧立彬先生(*首席戰略官*)

#### 獨立非執行董事

張一鳴先生  
丁寶山先生  
郭大熾先生

### 審核委員會

張一鳴先生(*主席*)  
丁寶山先生  
郭大熾先生

### 薪酬委員會

丁寶山先生(*主席*)  
張海濤先生  
張一鳴先生

### 提名委員會

盧煜光先生(*主席*)  
張一鳴先生  
丁寶山先生

### 授權代表

張海濤先生  
陳耀星先生

### 公司秘書

陳耀星先生

### AUDITOR

Deloitte Touche Tohmatsu  
Certified Public Accountants  
Registered Public Interest Entity Auditors  
35/F, One Pacific Place  
88 Queensway  
Hong Kong

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

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

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

### PRINCIPAL BANKS

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

### 核數師

德勤•關黃陳方會計師行  
執業會計師  
註冊公眾利益實體核數師  
香港  
金鐘道88號  
太古廣場一座35樓

### 香港股份過戶登記分處

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

### 開曼群島股份過戶登記總處

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

### 主要往來銀行

中國銀行(香港)有限公司  
交通銀行股份有限公司香港分行  
富邦銀行(香港)有限公司  
恒生銀行有限公司  
渣打銀行(香港)有限公司  
東亞銀行有限公司  
香港上海滙豐銀行有限公司  
大華銀行有限公司香港分行

# Corporate Information

## 公司資料

### REGISTERED OFFICE

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

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

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

### COMPANY'S WEBSITE

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

### STOCK CODE

2111

### 註冊辦事處

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

### 香港主要營業地點及總辦事處

香港  
九龍  
荔枝角  
永康街9號  
38樓

### 公司網站

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

### 股份代號

2111

# Chairman's Statement

## 主席報告

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Best Pacific International Holdings Limited (the “**Company**” or “**Best Pacific**”, together with its subsidiaries, collectively, the “**Group**” or “**we**”), I am delighted to present the annual results for the year ended 31 December 2023.

Throughout the past year, amidst continuous geopolitical uncertainties and volatile economic conditions impacting the global consumer markets, Best Pacific has made significant strides in implementing our strategies centered around innovation, sustainability and cost and risk management. Our strong financials in 2023 is a testament to our successful business approach.

It was observed that global activity had bottomed out by the mid of 2023. As we progressed into the second half of 2023, a gradual recovery of the global economy was witnessed amidst the blows of the pandemic, the Russia-Ukraine conflict and the cost-of-living crisis. Notably, private consumption demonstrated a quicker rebound in advanced economies, particularly in the market of the United States of America (the “**U.S.**”). According to the World Economic Outlook of International Monetary Fund (“**IMF**”) in October 2023, private consumption in the U.S. exceeded pre-pandemic projections by 3%. In the textile and garment industry, we were pleased to note a proactive increase in order placements by many of our international apparel brand customers after they had successfully normalized their inventory levels in the latter part of 2023.

本人謹代表超盈國際控股有限公司(「**本公司**」或「**超盈國際**」，連同其附屬公司，統稱「**本集團**」或「**我們**」)董事(「**董事**」)會(「**董事會**」)，欣然提呈截至二零二三年十二月三十一日止年度的全年業績。

於過去的一年中，儘管地緣政治的不確定性及動盪的經濟狀況影響全球消費者市場，超盈國際實施以創新、可持續發展及成本與風險管理為中心的策略，取得了重大進展。我們於二零二三年穩健的財務表現是對我們商業策略成功的有力證明。

據觀察，全球活動於二零二三年中期觸底。隨著進入二零二三年下半年，全球經濟在經歷疫情、俄烏衝突及生活成本危機的打擊後開始逐漸復甦。特別是，發達經濟體(尤其是美利堅合眾國(「**美國**」)市場中)的私人消費展現快速回升。根據國際貨幣基金組織(「**國際貨幣基金組織**」)二零二三年十月的世界經濟展望，美國私人消費較疫情前預測高出3%。在紡織及服裝行業，我們欣然注意到，眾多國際服裝品牌客戶於二零二三年下半年成功實現存貨水平正常化後，訂單量迎來積極增長。

# Chairman's Statement

## 主席報告

For the year ended 31 December 2023, we attained an overall sales revenue of approximately 4,200.7 million Hong Kong dollar (“**HK\$**”), marking a drop of approximately 6.5% compared to 2022. This signified a positive recovery in our overall business following a revenue decrease of approximately 16.3% in the initial half of 2023. With improved utilization of production capacities and economies of scale in the second half of 2023, our overall gross profit margin increased to approximately 23.9% for the year ending 31 December 2023, compared to approximately 18.9% in 2022.

Over the past few years, we had methodically and gradually completed our expansion initiatives in the Socialist Republic of Vietnam (“**Vietnam**”) and the Democratic Socialist Republic of Sri Lanka (“**Sri Lanka**”), consistently enhancing their operational efficiencies. We were pleased to note the improved financial performance of our overseas production sites, notably in the latter part of 2023. In particular, our Vietnam facility achieved double-digit sales growth in 2023, while our investments in Sri Lanka had begun to yield an overall positive financial contribution to our Group. Our internationalization roadmap allows us to anticipate a close collaboration with our esteemed international brand partners who are increasingly interested in our overseas production capacities. With this positive outlook for the medium and long term, we are assessing the feasibility of additional overseas capacity expansion, especially in Vietnam. Our ongoing strategy of allocating resources to our strategic expansion plan bodes well for the Group's future development, and we are confident that our continuous deployment will deliver promising returns for our shareholders and stakeholders in the long run.

截至二零二三年十二月三十一日止年度，我們實現整體銷售收入約4,200.7百萬港元（「**港元**」），較二零二二年減少約6.5%。該減少表明，我們的整體業務在經歷二零二三年上半年約16.3%的收入下滑後，正在積極恢復。得益於二零二三年下半年產能利用率的提高及規模經濟的顯現，我們於截至二零二三年十二月三十一日止年度的整體毛利率相較二零二二年的約18.9%，增加至約23.9%。

過往數年，我們有條不紊地逐漸完成於越南社會主義共和國（「**越南**」）及斯里蘭卡民主社會主義共和國（「**斯里蘭卡**」）的擴張計劃，運營效率不斷提高。我們欣然發現海外生產基地的財務表現有所提高，尤其是在二零二三年下半年。其中，我們的越南工廠於二零二三年實現兩位數銷售增長，同時，我們於斯里蘭卡的投資也開始為本集團帶來整體正向的財務貢獻。我們的國際化業務版圖使我們期待與對我們的海外產能越來越感興趣的國際知名品牌夥伴繼續緊密合作。面對積極的中長期前景，我們正在評估進一步擴張海外產能（特別是在越南）的可行性。我們為戰略擴張計劃持續部署資源，預示著本集團未來的良好發展，且我們深信，我們的持續投入將為股東及利益相關者帶來可觀的長期回報。

# Chairman's Statement

## 主席報告

In face of the rapidly changing global economic and geopolitical environment, Best Pacific has consistently showcased its resilience and strength. This accomplishment would not have been achievable without the unwavering support from our customers, business partners and shareholders. Guided by a clear vision, focused strategy and a seasoned leadership team, we are well positioned to seize forthcoming growth opportunities and drive sustainable success in our markets in the future. Last but not least, I would like to express my deep gratitude to the Board of Directors and all our dedicated team members for their relentless commitment, loyalty, professionalism and contributions throughout Best Pacific's journey.

**Lu Yuguang**

*Chairman*

Hong Kong, 25 March 2024

面對迅速變遷的全球經濟及地緣政治環境，超盈國際一直展示出韌性及實力。這一成就離不開我們客戶、業務夥伴及股東堅定不移的支持。在清晰的願景、專注的策略及經驗豐富的領導團隊的帶領下，我們已為未來抓住增長機遇及推動市場可持續成功做好準備。最後，本人謹此深深感謝董事會及所有恪盡職守的團隊成員在超盈國際的發展歷程中作出的不懈努力、忠誠、專業及貢獻。

**盧煜光**

*主席*

香港，二零二四年三月二十五日



# Management Discussion and Analysis

## 管理層討論及分析

### MARKET AND BUSINESS REVIEW

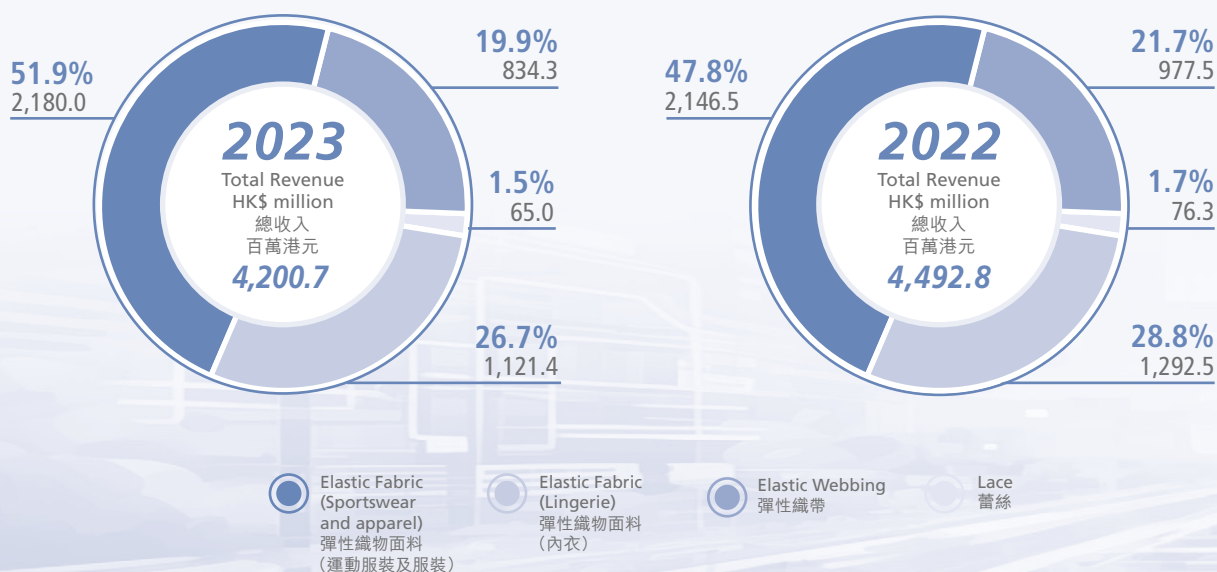
Moving into 2023, global dynamics had been moving away from the waning effects of the pandemic, and the global economy had concluded 2023 with a better-than-expected overall performance. Nevertheless, economic vulnerabilities, a prolonged period of high interest rates, and escalating geopolitical tensions persisted, affected the global business landscape intermittently throughout the year.

Amid market uncertainties and high inventories, international brand customers began reducing their inventory levels and adopting a more cautious approach in regard to order placements from the second half of 2022 onwards and such destocking process had continued throughout the first half of 2023. Nevertheless, signs of improvement emerged in the latter part of 2023 as apparel brand customers began actively replenishing their inventories. According to China Customs Statistics, China's exports of textile related products initially dropped by 11.2% in the first half of 2023, but the relevant drop was narrowed to 8.5% for the entire year. During the year ended 31 December 2023, we achieved overall sales revenue of approximately HK\$4,200.7 million, representing a decline of approximately 6.5%, as compared to the financial year 2022, with approximately HK\$2,294.0 million generated in the second half of 2023.

### 市場及業務回顧

邁入二零二三年，全球動態已逐漸擺脫疫情的影響，全球經濟於二零二三年的整體表現超出預期。然而，經濟的不穩定性、長期的高利率及加劇的地緣政治緊張局勢仍然存在，在全年中不時影響全球商業環境。

面對市場不確定性及高存貨水平，自二零二二年下半年起，國際品牌客戶開始降低存貨水平並就下達訂單採取更為謹慎的策略，而於二零二三年上半年，這一去庫存進程仍在繼續。儘管如此，二零二三年下半年出現改善跡象，服裝品牌客戶開始積極補充庫存。根據中國海關統計，中國紡織相關產品出口先於二零二三年上半年下降11.2%，但全年下降幅度收窄至8.5%。截至二零二三年十二月三十一日止年度，我們實現整體銷售收入約4,200.7百萬港元，較二零二二財政年度下降約6.5%，其中約2,294.0百萬港元乃於二零二三年下半年產生。



# Management Discussion and Analysis

## 管理層討論及分析

In 2023, we implemented a combination of measures, which included but not limited to further optimization of our production efficiencies, more stringent wastage and costs controls and adopting a more conservative capital expenditure plan. By optimizing our production capacities, leveraging on generally lower raw materials prices and benefiting from economies of scale in the latter part of 2023, we improved our overall gross profit margin to approximately 23.9% for the year, as compared to a gross profit margin of approximately 18.9% for 2022. Our gross profit for the year ended 31 December 2023, stood at approximately HK\$1,003.6 million, representing an increase of about 18.1% compared to the previous year.

於二零二三年，我們實施多管齊下的方式，包括但不限於進一步提升我們的生產效率、更嚴格的損耗及成本管控以及採取更保守的資本開支計劃。通過提升產能、利用普遍較低的原材料價格，並得益於二零二三年下半年的規模經濟，我們將本年度整體毛利率提升至約23.9%，而二零二二年毛利率為約18.9%。我們截至二零二三年十二月三十一日止年度的毛利為約1,003.6百萬港元，較上一年度增長約18.1%。

# Management Discussion and Analysis

## 管理層討論及分析

### Our international operations

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

### VIETNAM

According to the General Statistics of Vietnam, Vietnam achieved a growth of gross domestic product (“GDP”) of 5.05% in 2023. Despite the export data released by the General Department of Customs of Vietnam showed a 11.4% on year-on-year decrease in 2023 by export value of textile and garment products in Vietnam, our operations in Vietnam had not been adversely affected. On the contrary, we achieved a double-digit sales growth in 2023 at our Vietnam site, mostly credited to the promising performance of our major apparel brand customers placing orders at the site.

### SRI LANKA

The political and financial landscape in Sri Lanka stabilized in 2023, but the textile and apparel exports in Sri Lanka continued to face challenges due to the global economic slowdown. The textile and apparel export value amounted to approximately 4.5 billion United States dollar (“US\$”) in 2023, marking a decline of approximately 18.8% as compared to the corresponding year, as per the statistics disclosed by Joint Apparel Association Forum of Sri Lanka. However, our drop in revenue in our Sri Lanka’s production sites had narrowed down in the second half of 2023 and recorded only a mid-single digit decrease in overall sales revenue for the whole year. As a result of improved efficiencies and economies of scale, the financial performance of our production sites in Sri Lanka recorded notable improvements.

### 我們的國際業務

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

### 越南

根據越南統計總局的資料，二零二三年越南國內生產總值（「國內生產總值」）增長5.05%。儘管越南海關總署發佈的出口數據表明，越南二零二三年的紡織及服裝產品出口額同比下降11.4%，但我們於越南的業務並未受到不利影響。相反，我們越南工廠於二零二三年實現兩位數銷售增長，主要歸功於向該工廠下單的主要服裝品牌客戶表現良好。

### 斯里蘭卡

斯里蘭卡的政治及金融狀況於二零二三年趨於穩定，但斯里蘭卡的紡織及服裝出口仍面臨全球經濟減緩帶來的挑戰。根據斯里蘭卡聯合服裝協會論壇披露的統計資料，二零二三年紡織及服裝出口額為約45億美元（「美元」），較相應年度下降約18.8%。然而，我們斯里蘭卡生產基地收入的下降幅度於二零二三年下半年有所收窄，並於整個年度僅錄得中等個位數整體銷售收入下降。由於效率及規模經濟提高，斯里蘭卡生產基地的財務表現得到顯著改善。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

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

For the year ended 31 December 2023, revenue amounted to approximately HK\$4,200.7 million, representing a decrease of approximately HK\$292.1 million, or approximately 6.5%, from approximately HK\$4,492.8 million for the year ended 31 December 2022.

A comparison of the Group's revenue for the year ended 31 December 2023 and the year ended 31 December 2022 by product categories is as follows:

### 財務回顧

#### 收入

本集團的收入主要來自銷售其主要產品，包括彈性織物面料、彈性織帶及蕾絲。

截至二零二三年十二月三十一日止年度，收入為約4,200.7百萬港元，較截至二零二二年十二月三十一日止年度約4,492.8百萬港元減少約292.1百萬港元或約6.5%。

本集團截至二零二三年十二月三十一日止年度及截至二零二二年十二月三十一日止年度按產品類別劃分的收入比較如下：

For the year ended 31 December  
截至十二月三十一日止年度

		2023 二零二三年		2022 二零二二年		Change 變動	
		Revenue (HK\$'000) 收入 (千港元)	% of Revenue 佔收入的 百分比	Revenue (HK\$'000) 收入 (千港元)	% of Revenue 佔收入的 百分比	(HK\$'000) (千港元)	% 百分比
Elastic fabric	彈性織物面料	3,301,384	78.6	3,438,963	76.6	(137,579)	(4.0)
- Sportswear and apparel	- 運動服裝及服裝	2,180,003	51.9	2,146,456	47.8	33,547	1.6
- Lingerie	- 內衣	1,121,381	26.7	1,292,507	28.8	(171,126)	(13.2)
Elastic webbing	彈性織帶	834,337	19.9	977,560	21.7	(143,223)	(14.7)
Lace	蕾絲	64,986	1.5	76,267	1.7	(11,281)	(14.8)
<b>Total</b>	<b>總計</b>	<b>4,200,707</b>	<b>100.0</b>	<b>4,492,790</b>	<b>100.0</b>	<b>(292,083)</b>	<b>(6.5)</b>

# Management Discussion and Analysis

## 管理層討論及分析

Due to the prevailing lukewarm market conditions in the lingerie industry in 2023, our two primary products focusing on lingerie business had experienced a decline in revenue. During the year ended 31 December 2023, the revenue from the sales of lingerie elastic fabric totaled around HK\$1,121.4 million, representing a decrease of approximately HK\$171.1 million or approximately 13.2% compared to the corresponding year. Similarly, the revenue generated from the sales of elastic webbing amounted to approximately HK\$834.3 million for the year ended 31 December 2023, indicating a decline of approximately HK\$143.2 million or approximately 14.7%, as compared to the year ended 31 December 2022.

Our customers continued to recognize our innovation, high product quality and our multi-region production advantage. We witnessed significant improvements in our sales order in the second half of 2023, when most of our sportswear and apparel brand customers started to replenish their inventories more actively. In particular, despite our sales revenue from the sales of sportswear and apparel elastic fabric had declined by approximately 8.4% in the first half of 2023, we managed to achieve sales revenue from the sales of sportswear and apparel elastic fabric of approximately HK\$2,180.0 million for the year ended 31 December 2023, representing an increase of approximately HK\$33.5 million or approximately 1.6%, as compared to approximately HK\$2,146.5 million for the year end 31 December 2022.

由於二零二三年內衣行業當前市況冷淡，我們專注於內衣業務的兩個主要產品收入減少。截至二零二三年十二月三十一日止年度，內衣彈性織物面料銷售收入總額為約1,121.4百萬港元，較相應年度減少約171.1百萬港元或約13.2%。同樣，於截至二零二三年十二月三十一日止年度，彈性織帶銷售產生的收入為約834.3百萬港元，較截至二零二二年十二月三十一日止年度減少約143.2百萬港元或約14.7%。

客戶對我們的創新、高質量產品及跨區域生產優勢持續表示認可。二零二三年下半年，我們的大部分運動服裝及服裝品牌客戶開始更積極地補充庫存，我們的銷售訂單顯著改善。特別是，儘管我們的運動服裝及服裝彈性織物面料銷售收入於二零二三年上半年下降約8.4%，我們於截至二零二三年十二月三十一日止年度仍錄得來自運動服裝及服裝彈性織物面料銷售收入約2,180.0百萬港元，較截至二零二二年十二月三十一日止年度的約2,146.5百萬港元增加約33.5百萬港元或約1.6%。

# Management Discussion and Analysis

## 管理層討論及分析

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

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

For the year ended 31 December 2023, the Group's cost of sales amounted to approximately HK\$3,197.1 million, representing a decrease of approximately HK\$445.8 million or approximately 12.2%, as compared to the year ended 31 December 2022. The overall decrease in cost of sales in 2023 was primarily due to the decrease in overall sales.

### 銷售成本、毛利及毛利率

本集團的銷售成本主要包括原材料成本、生產開支及直接人工成本。

截至二零二三年十二月三十一日止年度，本集團的銷售成本為約3,197.1百萬港元，較截至二零二二年十二月三十一日止年度減少約445.8百萬港元或約12.2%。銷售成本於二零二三年整體減少主要是由於整體銷售減少所致。

### For the year ended 31 December 截至十二月三十一日止年度

		2023 二零二三年		2022 二零二二年	
		Gross profit 毛利 (HK\$'000) (千港元)	Gross profit margin 毛利率 %	Gross profit 毛利 (HK\$'000) (千港元)	Gross profit margin 毛利率 %
Elastic fabric	彈性織物面料	813,385	24.6	595,629	17.3
Elastic webbing	彈性織帶	175,650	21.1	227,712	23.3
Lace	蕾絲	14,591	22.5	26,572	34.8
<b>Total</b>	<b>總計</b>	<b>1,003,626</b>	<b>23.9</b>	<b>849,913</b>	<b>18.9</b>

# Management Discussion and Analysis

## 管理層討論及分析

With a better utilization of production capacities and leveraging economies of scale particularly in our elastic fabric business segment in the second half of 2023, the overall gross profit of the Group increased from approximately HK\$849.9 million for the year ended 31 December 2022 to approximately HK\$1,003.6 million for the year ended 31 December 2023.

The gross profit margins of the Group's elastic webbing and lace business segments had declined due to the rather challenging lingerie market and the subsequent drop in the relevant business scale. Nevertheless, the improvement in the Group's overall gross profit margin was mainly due to the better gross profit margin attained in its elastic fabric business segment. Despite the complicated business environment since the second half of 2022, our sportswear and apparel elastic fabric business segment had demonstrated its resilience and experienced a quicker rebound in the second half of 2023, indicating its long-term development potential. Our continuous efforts in streamlining manufacturing processes, enhancing production efficiencies, and the generally lower raw material prices, with which costs represented approximately 41.4% and 35.6% of the overall revenue for the years ended 31 December 2022 and 2023, respectively, had helped alleviate some of the costs pressures faced by the Group during the year.

由於二零二三年下半年更好地發揮產能及規模經濟的作用(尤其是彈性織物面料業務分部)，本集團整體毛利由截至二零二二年十二月三十一日止年度的約849.9百萬港元增加至截至二零二三年十二月三十一日止年度的約1,003.6百萬港元。

由於內衣市場環境頗具挑戰，本集團相關業務規模有所減少，本集團彈性織帶及蕾絲業務分部的毛利率隨之下降。然而，本集團的整體毛利率增長主要由於彈性織物面料業務分部毛利率表現較佳所致。自二零二二年下半年以來，儘管面對複雜的業務環境，我們的運動服裝及服裝彈性織物面料業務分部展現出韌性，於二零二三年下半年迅速反彈，顯露其長期發展潛力。我們不斷致力精簡生產流程、提升生產效率，加上原材料價格整體較低(該成本於截至二零二二年及二零二三年十二月三十一日止年度分別佔整體收入之約41.4%及35.6%)，均有助減輕本集團於年內面對的部分成本壓力。

# Management Discussion and Analysis

## 管理層討論及分析

### Other income

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

### 其他收入

本集團的其他收入主要包括銀行利息收入、政府補助、銷售廢料所得款項淨額、來自客戶的賠償收入及其他。下表載列本集團於所示年度的其他收入明細：

For the year ended 31 December  
截至十二月三十一日止年度

		2023 二零二三年 (HK\$'000) (千港元)	2022 二零二二年 (HK\$'000) (千港元)
Bank interest income	銀行利息收入	15,490	16,038
Government grants	政府補助金	11,361	15,308
Net proceeds from sales of scrap materials	銷售廢料所得款項淨額	8,131	8,540
Compensation income from customers	來自客戶的賠償收入	8,264	1,226
Others	其他	8,170	8,313
<b>Total</b>	<b>總計</b>	<b>51,416</b>	<b>49,425</b>

The other income for the year ended 31 December 2023 of the Group amounted to approximately HK\$51.4 million, represented an increase of approximately 4.0%, as compared to approximately HK\$49.4 million recorded for the year ended 31 December 2022. The increase was mainly caused by an increase in compensation income from customers, which was partly offset by the decrease in government grants received during the year.

截至二零二三年十二月三十一日止年度，本集團的其他收入為約51.4百萬港元，較截至二零二二年十二月三十一日止年度的其他收入為約49.4百萬港元增加約4.0%。該增加主要是由於來自客戶的賠償收入增加，該收入被年內收取的政府補貼減少部份抵銷。



# Management Discussion and Analysis

## 管理層討論及分析

### Other gains and losses

Other gains and losses in the year ended 31 December 2023 mainly consisted of a net foreign exchange gain of approximately HK\$17.0 million, as a result of the currency depreciation of Renminbi (“**RMB**”) and Vietnam Dong (“**VND**”) against HK\$ during the year.

### 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 years ended 31 December 2022 and 2023, the Group maintained a relatively stable selling and distribution expenses ratio at approximately 4.1% and approximately 4.3% of its total revenue, respectively.

### Administrative expenses

Administrative expenses primarily consist of employee benefit expenses, depreciation, motor vehicle expenses, bank charges and other administrative expenses. For the years ended 31 December 2022 and 2023, the Group’s administrative expenses represented approximately 6.4% and approximately 7.2% of its total revenue, respectively. The increase in the ratio of administrative expenses against total revenue was mainly due to an increase in employee benefit expenses and the diseconomies of overall business scale in 2023.

### Research and development costs

The Group is dedicated to catering to the changing market preferences by introducing innovative lingerie, sportswear and apparel materials. For the years ended 31 December 2022 and 2023, the Group’s research and development costs represented approximately 2.3% and approximately 2.0% of its total revenue, respectively.

### 其他收益及虧損

截至二零二三年十二月三十一日止年度的其他收益及虧損主要包括約17.0百萬港元的匯兌收益淨額，該收益是年內人民幣（「**人民幣**」）及越南盾（「**越南盾**」）兌港元出現貨幣貶值的結果。

### 銷售及分銷開支

銷售及分銷開支主要包括僱員福利開支、運輸、市場推廣及宣傳開支以及其他銷售及分銷開支。截至二零二二年及二零二三年十二月三十一日止年度，本集團的銷售及分銷開支比率相對維持穩定，分別佔總收入的約4.1%及約4.3%。

### 行政開支

行政開支主要包括僱員福利開支、折舊、汽車開支、銀行費用及其他行政開支。本集團於截至二零二二年及二零二三年十二月三十一日止年度的行政開支分別佔總收入的約6.4%及約7.2%。行政開支佔總收入的比例上升，主要是由於僱員福利開支增加及二零二三年整體業務規模經濟效應減弱所致。

### 研發費用

本集團致力於引入創新的內衣、運動服裝及服裝物料，藉以迎合不斷變化的市場喜好。截至二零二二年及二零二三年十二月三十一日止年度，本集團的研發費用分別佔總收入的約2.3%及約2.0%。

# Management Discussion and Analysis

## 管理層討論及分析

### Finance costs

The Group's finance costs mainly represent interest expenses for bank and other borrowings and lease liabilities. The finance costs increased by approximately 53.3% from approximately HK\$75.8 million for the year ended 31 December 2022 to approximately HK\$116.2 million for the year ended 31 December 2023. The increase in finance costs during the year ended 31 December 2023 was primarily due to increase in overall market lending interest rate in 2023.

### Income tax expense

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

For the year ended 31 December 2023, the income tax expense amounted to approximately HK\$35.9 million, as compared to approximately HK\$33.2 million for the year ended 31 December 2022. The effective tax rate of the Group was approximately 9.3% for the year ended 31 December 2023 (for the year ended 31 December 2022: approximately 10.5%). The decrease in effective tax rate in 2023 was mainly due to the increase in profits contribution from our subsidiary in Vietnam, which was currently enjoying a preferential profit tax rate.

### Net profit and net profit margin

Net profit for the year ended 31 December 2023 of the Group amounted to approximately HK\$349.4 million, representing an increase of approximately 23.2% as compared to approximately HK\$283.5 million for the year ended 31 December 2022. The Group recorded a net profit margin of approximately 8.3% for the year ended 31 December 2023, representing an increase of approximately 2.0 percentage points, as compared to approximately 6.3% for the year ended 31 December 2022. The increase in net profit and net profit margin was mainly due to the increase in gross profit for the year ended 31 December 2023.

### 融資成本

本集團的融資成本主要指銀行及其他借款及租賃負債的利息開支。融資成本由截至二零二二年十二月三十一日止年度約75.8百萬港元增加約53.3%至截至二零二三年十二月三十一日止年度約116.2百萬港元。於截至二零二三年十二月三十一日止年度的融資成本的增加乃主要由於二零二三年市場借貸利率整體上升所致。

### 所得稅開支

司法權區之稅項乃按有關司法權區當時之稅率計算。

截至二零二三年十二月三十一日止年度，所得稅開支為約35.9百萬港元，而截至二零二二年十二月三十一日止年度則為約33.2百萬港元。截至二零二三年十二月三十一日止年度，本集團實際稅率為約9.3%（截至二零二二年十二月三十一日止年度：約10.5%）。二零二三年實際稅率減少，主要由於我們的越南附屬公司的利潤貢獻增加，而目前其享有優惠利得稅稅率。

### 淨利潤及淨利潤率

本集團截至二零二三年十二月三十一日止年度的淨利潤為約349.4百萬港元，較截至二零二二年十二月三十一日止年度約283.5百萬港元上升約23.2%。於截至二零二三年十二月三十一日止年度，本集團錄得淨利潤率約8.3%，較截至二零二二年十二月三十一日止年度的約6.3%上升約2.0個百分點。淨利潤及淨利潤率上升乃主要由於截至二零二三年十二月三十一日止年度的毛利增加所致。

# Management Discussion and Analysis

## 管理層討論及分析

### Liquidity, financial resources and bank borrowings

As at 31 December 2023, net working capital (calculated as current assets less current liabilities) was approximately HK\$778.3 million, representing an increase of approximately HK\$600.2 million, as compared to approximately HK\$178.1 million as at 31 December 2022. The current ratio (calculated as current assets being divided by current liabilities) was 1.4 times as at 31 December 2023, as compared to 1.1 times as at 31 December 2022.

For the year ended 31 December 2023, net cash generated from operating activities was approximately HK\$999.7 million, as compared to approximately HK\$773.6 million for the year ended 31 December 2022. The increase was mainly due to increase in profit before taxation and better management in payables and inventory levels during the year ended 31 December 2023.

Net cash used in investing activities amounted to approximately HK\$238.7 million for the year ended 31 December 2023, as compared to approximately HK\$174.2 million for the year ended 31 December 2022. To achieve our long term development goal and to cater for potential business growth, we continued to invest approximately HK\$275.4 million to purchase property, plant and equipment during the year.

For the year ended 31 December 2023, net cash used in financing activities amounted to approximately HK\$872.0 million, as compared to approximately HK\$377.5 million for the year ended 31 December 2022. The cash used in financing activities for the year ended 31 December 2023 was mainly used for the payments of dividends and the repayment of borrowings and the related interests amidst the rather high interest environment during the year.

### 流動資金、財務資源及銀行借款

於二零二三年十二月三十一日，營運資金淨額（按流動資產減流動負債計算）為約778.3百萬港元，較二零二二年十二月三十一日之約178.1百萬港元，增加約600.2百萬港元。流動比率（流動資產除以流動負債計算）於二零二三年十二月三十一日為1.4倍，而於二零二二年十二月三十一日則為1.1倍。

截至二零二三年十二月三十一日止年度，經營活動所得現金淨額為約999.7百萬港元，而截至二零二二年十二月三十一日止年度則為約773.6百萬港元。該增加主要是由於截至二零二三年十二月三十一日止年度除稅前溢利增加及更好地管理應付款項及存貨水平。

截至二零二三年十二月三十一日止年度，投資活動所用現金淨額為約238.7百萬港元，而截至二零二二年十二月三十一日止年度則為約174.2百萬港元。為實現我們的長期發展目標並滿足潛在的業務增長，我們繼續於整年間投資約275.4百萬港元用於購買物業、廠房及設備。

截至二零二三年十二月三十一日止年度的融資活動所用現金淨額為約872.0百萬港元，而截至二零二二年十二月三十一日止年度為約377.5百萬港元。截至二零二三年十二月三十一日止年度的融資活動所用現金主要用於年內派付股息以及於高利率環境下償還借款及相關利息。

# Management Discussion and Analysis

## 管理層討論及分析

The Group attained an earning before interest, taxation, depreciation and amortization (“**EBITDA**”) of approximately HK\$883.6 million for the year ended 31 December 2023, representing an increase of approximately 15.4% from an EBITDA of approximately HK\$766.0 million for the year ended 31 December 2022. As at 31 December 2023, the Group’s net gearing ratio was approximately 15.0% (as at 31 December 2022: approximately 30.0%), which was calculated on the basis of the amount of net debt position (sum of total bank and other borrowings and bank overdrafts, less bank deposits and bank balances and cash) as a percentage of total equity. The Group was in a net debt position of approximately HK\$498.8 million as at 31 December 2023, as compared to approximately HK\$941.7 million as at 31 December 2022. There is no material seasonality of borrowing requirements for the Group.

### Working capital management

截至二零二三年十二月三十一日止年度，本集團取得除利息、稅項、折舊及攤銷前盈利（「**EBITDA**」）約883.6百萬港元，較截至二零二二年十二月三十一日止年度的EBITDA約766.0百萬港元增加約15.4%。於二零二三年十二月三十一日，本集團的淨資產負債比率為約15.0%（於二零二二年十二月三十一日：約30.0%），乃按債務淨額（銀行及其他借款及銀行透支總額減銀行存款及銀行結餘及現金的總和）佔權益總額的百分比基準計算。於二零二三年十二月三十一日，本集團錄得債務淨額約498.8百萬港元，而於二零二二年十二月三十一日則錄得約941.7百萬港元。本集團並無重大季節性借款要求。

### 營運資金管理

#### For the year ended 31 December

截至十二月三十一日止年度

		2023 二零二三年 (days) (天數)	2022 二零二二年 (days) (天數)	Change 變動 (days) (天數)	(%) (百分比)
Trade and bills receivables turnover days	貿易應收款項及應收票據週轉天數	60.5	61.1	(0.6)	(1.0)
Trade and bills payables turnover days	貿易應付款項及應付票據週轉天數	66.0	67.3	(1.3)	(1.9)
Inventory turnover days	存貨週轉天數	122.4	129.9	(7.5)	(5.8)

We had maintained stable trade and bills receivables, trade and bills payables as well as inventory turnover days for both years ended 31 December 2023 and 2022.

截至二零二三年及二零二二年十二月三十一日止兩個年度，我們的貿易應收款項及應收票據、貿易應付款項及應付票據以及存貨週轉天數維持穩定。

# Management Discussion and Analysis

## 管理層討論及分析

### Capital expenditures

For the year ended 31 December 2023, the Group's total additions to property, plant and equipment amounted to approximately HK\$291.9 million (for the year ended 31 December 2022: approximately HK\$387.2 million), in order to achieve our long-term development goal.

### Pledge of assets

As at 31 December 2023, the Group pledged bank deposits of approximately HK\$88.0 million (as at 31 December 2022: approximately HK\$68.4 million) to secure the bills payables issued by the Group in connection with its trade transactions.

### Foreign exchange risk

A substantial portion of the Group's revenue is denominated in US\$ and HK\$ and a portion of its purchases and expenses are denominated in RMB, VND and Sri Lankan Rupee ("LKR"). The Group manages its foreign exchange risks by performing regular reviews and monitoring its foreign exchange exposure. Our finance department monitors our foreign exchange risks on a continuous basis by analysing our domestic and overseas sales orders on hand, expected domestic and overseas orders from customers and estimated foreign currency payments for our purchases and expenses. We intend to manage our foreign exchange risks by (i) managing our sales, purchases and expenses denominated in HK\$ and RMB through our subsidiaries in Hong Kong and Mainland China, respectively, managing our sales, purchases and expenses denominated in US\$ through our subsidiaries in Hong Kong, Vietnam and Sri Lanka, and managing our purchases and expenses denominated in VND and LKR through our subsidiaries in Vietnam and Sri Lanka, respectively; and (ii) holding cash and bank deposits denominated in HK\$ primarily by the Company and its subsidiaries in Hong Kong, holding cash and bank deposits denominated in US\$ primarily by the Company and its subsidiaries in Hong Kong, Vietnam and Sri Lanka, and holding cash and bank deposits denominated in RMB, VND and LKR primarily by our subsidiaries in Mainland China, Vietnam and Sri Lanka, respectively.

### 資本開支

截至二零二三年十二月三十一日止年度，本集團物業、廠房及設備的添置總額為約291.9百萬港元(截至二零二二年十二月三十一日止年度：約387.2百萬港元)，以實現我們的長期發展目標。

### 資產抵押

於二零二三年十二月三十一日，本集團已抵押銀行存款約88.0百萬港元(於二零二二年十二月三十一日：約68.4百萬港元)，作為本集團就其貿易交易發出的應付票據的抵押。

### 外匯風險

本集團的收入大部分以美元及港元計值，而我們的一部分採購及開支則以人民幣、越南盾及斯里蘭卡盧比(「斯里蘭卡盧比」)計值。本集團通過定期檢討及監察其外匯風險以管理其外匯風險。我們的財務部門通過分析我們手上來自國內及海外的銷售訂單，以及預期國內及海外客戶的訂單及預期需要以外幣支付的採購及開支款項，持續地監控我們的外匯風險。我們擬通過以下方式管理外匯風險：(i)分別透過我們的香港及中國大陸附屬公司管理我們以港元及人民幣計值的銷售、採購及開支，透過我們的香港、越南及斯里蘭卡附屬公司管理我們以美元計值的銷售、採購及開支，及分別透過我們的越南及斯里蘭卡附屬公司管理我們以越南盾及斯里蘭卡盧比計值的採購及開支；及(ii)以港元計值的現金及銀行存款主要由本公司及其香港附屬公司持有，以美元計值的現金及銀行存款主要由本公司及其香港、越南及斯里蘭卡附屬公司持有，及以人民幣、越南盾及斯里蘭卡盧比計值的現金及銀行存款主要分別由我們的中國大陸、越南及斯里蘭卡附屬公司持有。

# Management Discussion and Analysis

## 管理層討論及分析

### Contingent liabilities

As at 31 December 2023, the Group did not have any significant contingent liabilities.

### Employees and remuneration policies

As at 31 December 2023, the Group employed a total of 9,604 full-time employees (as at 31 December 2022: 9,050). The Group remunerates its staff according to their performance, qualification, experience and industry practices, and conducts regular reviews of its remuneration policy.

The remuneration committee of the Company (the “**Remuneration Committee**”) was set up primarily for reviewing the Group’s remuneration policy and structure for all remuneration of the Directors and senior management of the Group, having regard to factors including but not limited to salaries paid by comparable companies, time commitment and responsibilities of the Directors and employees, employment conditions elsewhere in the Group, and whether the remuneration is commensurate with the performance.

There has been 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-based remuneration granted to eligible employees under the share-based incentive plans of the Company from time to time.

### 或然負債

於二零二三年十二月三十一日，本集團並無任何重大或然負債。

### 僱員及薪酬政策

於二零二三年十二月三十一日，本集團總共僱用9,604名全職僱員（於二零二二年十二月三十一日：9,050名）。本集團按僱員的表現、資格、經驗以及行業慣例釐定其薪酬，並定期審核其薪酬政策。

本公司薪酬委員會（「**薪酬委員會**」）的設立主要旨在審核本集團全體董事及高級管理層之薪酬政策及薪酬架構，其中考慮（包括但不限於）同類公司支付的薪酬、董事及僱員須付出的時間及職責、本集團內其他職位的僱傭條件及是否應按表現釐定薪酬等因素。

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。本集團亦不時向其僱員提供額外福利，包括住宿、膳食、意外事故及醫療保險等補貼及根據本公司股份激勵計劃向合資格僱員授出的以股份為基礎的薪酬。

# Management Discussion and Analysis

## 管理層討論及分析

### Dividend policy

The Board intends to maintain a long term, stable dividend payout ratio of not less than 20% of the Group's distributable profit for the year, providing shareholders with an equitable return.

The Board has resolved to declare a final dividend of HK\$11.38 cents per ordinary share in respect of the year ended 31 December 2023 (the “**Final Dividend**”) (for the year ended 31 December 2022: HK\$4.22 cents per ordinary share). The Final Dividend is expected to be paid on 16 July 2024 to shareholders whose names appear on the register of members of the Company on 8 July 2024, subject to the approval by the shareholders at the forthcoming annual general meeting of the Company on 25 June 2024 (the “**AGM**”).

An interim dividend of HK\$5.3 cents per ordinary share was paid by the Company on 30 November 2023 (2022: HK\$7.28 cents per ordinary share).

### FUTURE STRATEGIES AND PROSPECTS

Looking ahead to the year 2024, it is poised to be another eventful year. The recent easing of inflationary pressures since the latter part of 2023 signals that the era of monetary tightening is approaching its conclusion. Projections suggest that global inflation will remain relatively stable throughout 2024, with expectations mounting that the U.S. Federal Reserve will embark on a course of reducing federal interest rates by the middle of the year. Nonetheless, some economies continue to grapple with inflation rates that surpass their targets, creating an ongoing economic imbalance. Furthermore, the global landscape is set to be shaped by a series of pivotal elections taking place across various nations, with the outcomes likely to have far-reaching implications on governmental policies, both on a domestic and international scale. Amidst these political transitions, the world faces heightened uncertainties stemming from conflicts in regions such as Europe and the Middle East. These geopolitical tensions not only pose risks to regional stability but also have the potential to reverberate across global markets, impacting investor confidence and economic growth.

### 股息政策

董事會旨在維持長期、穩定的派息率，即不少於本集團於本年度可供分派溢利的20%，為股東提供合理回報。

董事會已議決宣派截至二零二三年十二月三十一日止年度每股普通股11.38港仙的末期股息（「**末期股息**」）（截至二零二二年十二月三十一日止年度：每股普通股4.22港仙）。預期末期股息將於二零二四年七月十六日向於二零二四年七月八日名列本公司股東名冊的股東派付，惟須待股東於二零二四年六月二十五日舉行之本公司應屆股東週年大會（「**股東週年大會**」）上批准後，方可作實。

於二零二三年十一月三十日已向股東派付中期股息每股普通股5.3港仙（二零二二年：每股普通股7.28港仙）。

### 未來策略及展望

展望二零二四年，預計其亦將為多事之秋。自二零二三年下半年以來，通脹壓力有所減輕，預示著貨幣縮緊時代臨近尾聲。預測顯示，二零二四年全球通脹仍將保持相對穩定，預計美國聯邦儲備銀行將於年中開始降低聯邦利率。然而，若干經濟體仍在應對超出其目標水平的通脹率，導致經濟持續失衡。此外，諸多國家將進行一系列重大選舉，其結果可能對國內外的政府政策產生深遠影響，進而影響全球格局。值此政治過渡期間，全球因歐洲及中東等地區的衝突而面臨的不確定性增加。該等地緣政治緊張局勢不僅對地區的穩定構成風險，亦可能在全球市場產生反響，影響投資者信心及經濟增長。

# Management Discussion and Analysis

## 管理層討論及分析

Despite the short-term challenges and intricacies of current market conditions, there is a discernible trend towards the gradual recovery of the global economy. Projections from the IMF suggest that the world economy is slated to achieve a notable 3.1% increase in GDP growth by the end of 2024. While China's recovery after reopening is perceived to be bumpier than expected, its economy has grown in line with its annual target of around 5% in 2023 and we expect this to be maintained in 2024. We maintain a cautious yet optimistic outlook on the global economic landscape for the upcoming year. In tandem with the broader economic recovery, we anticipate a consistent uptick in sales orders across our diverse customer base. This positive outlook is bolstered by their ongoing restocking initiatives, reflecting a growing confidence in the economic rebound. As the global economy continues its upward trajectory, we are positioned to benefit from the overall recovery and are prepared to seize emerging opportunities in the marketplace.

儘管存在短期挑戰且當前市況錯綜複雜，全球經濟仍顯露出逐漸復甦的明顯趨勢。國際貨幣基金組織的預測表明，於二零二四年年底，世界經濟的國內生產總值將顯著增長3.1%。雖然中國在重新開放的經濟復甦被認為要比預期的更為艱難，其於二零二三年的經濟增長已達到符合其約5%的年度目標，我們預計這一趨勢將在二零二四年得以維持。對於來年的全球經濟格局，我們保持審慎樂觀的展望。鑒於經濟復甦形勢大好，我們預計不同客戶群體的銷售訂單將持續增加。這一積極預期得益於客戶持續補貨，反映出彼等對經濟反彈的信心增強。鑒於全球經濟持續上行，我們會做好準備，藉助全面復甦的東風，牢牢把握市場新機遇。



# Management Discussion and Analysis

## 管理層討論及分析

### Sportswear and apparel markets

The sportswear and apparel business segment has been the growth engine for the Group over an extended period of time. Despite the prevailing market challenges witnessed throughout 2023, we were able to achieve sales revenue from the sales of sportswear and apparel elastic fabric of approximately HK\$2,180.0 million for the year ended 31 December 2023, representing an increase of approximately HK\$33.5 million or approximately 1.6%, as compared to approximately HK\$2,146.5 million for the year end 31 December 2022. Looking ahead, we perceive immense market opportunities that underpin a positive and sustainable growth momentum for both the industry and our sportswear and apparel business segment. At Best Pacific, we firmly believe that innovation and technological advancements stand as crucial pillars for ensuring our future growth and success. As such, we are unwavering in our commitment to allocate resources strategically to further enhance our innovation and research and development capabilities. This strategic investment is geared towards meeting the escalating demand from our customers for cutting-edge and innovative sportswear and apparel products. With an eye on the future and an anticipation of market recovery, we stand poised to capitalize on emerging growth prospects. Our strategic focus is on cultivating stronger and more symbiotic partnerships with our valued apparel brand customers, fostering collaboration and synergy to navigate the evolving market landscape successfully.

### 運動服裝及服裝市場

運動服裝及服裝業務分部一直是本集團長期以來的增長動力。儘管於二零二三年整個年度內面臨重重市場挑戰，截至二零二三年十二月三十一日止年度，我們仍能夠實現運動服裝及服裝彈性織物面料銷售收入約2,180.0百萬港元，較截至二零二二年十二月三十一日止年度的約2,146.5百萬港元增加約33.5百萬港元或約1.6%。展望未來，我們發現了巨大的市場機遇，可為行業及我們的運動服裝及服裝業務分部帶來積極和可持續的增長勢頭。超盈國際堅信創新和技術進步是確保未來增長及成功的關鍵所在，因此，我們毫不動搖地堅持有戰略性地分配資源以進一步增強我們的創新及研發能力。這項戰略投資旨在滿足客戶對最前沿及創新型運動服裝及服裝產品日益增長的需求。著眼於未來，預期市場將得以復甦，我們會做好準備，抓住新的增長機遇。我們的戰略重心是與我們重要的服裝品牌客戶建立更堅固、更緊密的合作夥伴關係，促進雙方合作與協同，成功應對不斷變化的市場格局。

# Management Discussion and Analysis

## 管理層討論及分析

### International footprint and capital expenditure and cashflows

As at 31 December 2023, the overall annual designed production capacities of elastic fabric, elastic webbing and lace of the Group were approximately 250.7 million meters, 1,933.0 million meters and 45.0 million meters, respectively. The distribution of our core production capacities between China and overseas stood at a balanced ratio of 50:50. Our international footprint is one of our core advantages, although we have been taking a more prudent approach in evaluating our capital investments in the past few years, Best Pacific is committed to our multi-location manufacturing strategy. The further enhancement on operational efficiencies of our overseas manufacturing sites in Vietnam and Sri Lanka has been orderly implemented, so as to cater for the best interests of our customers.

The economies of Southeast Asia exhibit strong economic momentum heading into 2024, with Vietnam emerging as one of the fastest-growing economies in the world. Fueled by its competitive labour costs, supportive policies and evolving supply chain dynamics, Vietnam presents compelling opportunities. As China progresses towards high-quality growth and increased domestic consumption, Chinese companies are increasingly exploring opportunities in vibrant markets like Vietnam. Leveraging our Group's strong financials and building on the success of our operation in Vietnam, we are actively assessing the feasibility of expanding our manufacturing capacities in Vietnam.

As we move into 2024, we are optimistic about the opportunities on the horizon that can support our strong performance. We believe that our world-class innovation capabilities, international footprint, strong partnership with customers, our talented people and healthy financial position have laid a solid foundation for Best Pacific's sustainable growth and future success.

### 國際化業務版圖以及資本開支及現金流量

於二零二三年十二月三十一日，本集團彈性織物面料、彈性織帶及蕾絲的整體年設計產能分別為約250.7百萬米、1,933.0百萬米及45.0百萬米。我們於中國及海外的核心產能分配保持50：50的均衡比率。我們的國際化業務版圖是我們的核心優勢之一，儘管我們於過去數年以更審慎的方針評估資本性投資，但超盈國際始終堅持跨地域生產策略。我們已有序實施進一步提高我們在越南及斯里蘭卡的海外生產基地的營運效率，以迎合客戶的最佳利益。

二零二四年，東南亞經濟體展現出強勁的經濟勢頭，其中，越南正成為世界增長最快的經濟體之一。得益於其具競爭力的勞工成本、扶持政策及不斷優化的供應鏈，越南的機遇引人注目。隨著中國向高質量增長及擴大國內消費邁進，中國企業正加大力度在越南等充滿活力的市場尋求機遇。憑藉本集團雄厚的財務實力以及在越南的成功營運經驗，我們正積極評估在越南擴大製造產能的可行性。

在邁入二零二四年之際，我們對即將出現可支撐我們優秀表現的機遇持樂觀態度。我們相信，我們擁有世界一流的創新能力、國際化業務版圖、穩固的客戶合作夥伴關係、豐富的人才資源及良好的財務狀況，這將為超盈國際可持續發展及未來的成功奠定紮實的基礎。

# Report of the Directors

## 董事會報告

The Directors are pleased to present their report together with the audited consolidated financial statements of the Group for the year ended 31 December 2023.

### PRINCIPAL ACTIVITIES

The Group is principally engaged in the manufacturing and trading of elastic fabric, elastic webbing and lace. Details of the Group's principal subsidiaries as at 31 December 2023 are set out in Note 39 to the consolidated financial statements.

The Group's turnover and results by operating segment are set out in Notes 5 and 6 to the consolidated financial statements and Management Discussion and Analysis of this annual report.

There is no change in the principal activities of the Group during the year ended 31 December 2023.

### RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2023 are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income on page 108.

The Board recommends the payment of a Final Dividend of HK11.38 cents per ordinary share for the year ended 31 December 2023 (for the year ended 31 December 2022: HK4.22 cents per ordinary share). Subject to approval by shareholders of the Company at the forthcoming AGM, the Final Dividend will be distributed on 16 July 2024 to shareholders whose names appear on the register of members of the Company on 8 July 2024.

An interim dividend of HK5.3 cents per ordinary share was paid to shareholders on 30 November 2023 (2022: HK7.28 cents per ordinary share).

董事欣然提呈其報告連同本集團截至二零二三年十二月三十一日止年度的經審核綜合財務報表。

### 主要活動

本集團主要從事製造及買賣彈性織物面料、彈性織帶及蕾絲。本集團於二零二三年十二月三十一日的主要附屬公司詳情載於綜合財務報表附註39。

本集團的營業額及經營分部業績載於綜合財務報表附註5及附註6及本年報的管理層討論及分析。

截至二零二三年十二月三十一日止年度本集團的主要活動並無變動。

### 業績及股息

本集團截至二零二三年十二月三十一日止年度的業績載於第108頁的綜合損益及其他全面收益表。

董事會建議派付截至二零二三年十二月三十一日止年度的末期股息每股普通股11.38港仙(截至二零二二年十二月三十一日止年度：每股普通股4.22港仙)。經本公司股東於應屆股東週年大會上批准後，將於二零二四年七月十六日向於二零二四年七月八日名列本公司股東名冊的股東分派末期股息。

於二零二三年十一月三十日已向股東派付中期股息每股普通股5.3港仙(二零二二年：每股普通股7.28港仙)。

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 20 June 2024 to 25 June 2024, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to determine the identity of shareholders who are entitled to attend and vote at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged not later than 4:30 p.m. on 19 June 2024 with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

Subject to the approval of shareholders at the forthcoming AGM, the proposed Final Dividend will be payable to shareholders whose names appear on the register of members of the Company on 8 July 2024 and the register of members of the Company will be closed from 3 July 2024 to 8 July 2024, both days inclusive, during which no transfer of shares of the Company will be registered. In order to qualify for the proposed Final Dividend, all share transfer documents accompanied by the relevant share certificates shall be lodged not later than 4:30 p.m. on 2 July 2024 with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

### 暫停辦理股份過戶登記

本公司將於二零二四年六月二十日至二零二四年六月二十五日(首尾兩天包括在內)暫停辦理股份過戶登記手續，於該期間將不會辦理本公司股份過戶登記手續。為了確定可出席股東週年大會並於會上投票的股東身份，所有股份過戶文件連同相關股票須於二零二四年六月十九日下午四時三十分前交至本公司的香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

經股東於應屆股東週年大會上批准後，擬派末期股息將向於二零二四年七月八日名列本公司股東名冊的股東派付及本公司將於二零二四年七月三日至二零二四年七月八日(首尾兩天包括在內)暫停辦理股份過戶登記手續，於該期間將不會辦理本公司股份過戶登記手續。為了享有擬派末期股息之資格，所有股份過戶文件連同相關股票須於二零二四年七月二日下午四時三十分前交回本公司的香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

# Report of the Directors

## 董事會報告

### BUSINESS REVIEW AND FUTURE DEVELOPMENT

A review of the business of the Group during the year, a discussion on the Group's future business development as well as the Group's relationships with its key stakeholders are set out in the Chairman's Statement as well as the Management Discussion and Analysis on pages 5 to 7 and pages 8 to 25 of this annual report. An analysis of the Group's performance during the year using financial key performance indicators is set out in the Group's Five-year Financial Information Summary on page 252 of this annual report. Save as disclosed in this annual report, the Group has no other significant events after the end of the financial year ended 31 December 2023 and up to the date of this annual report.

### PRINCIPAL RISKS AND UNCERTAINTIES

A description of possible risks and uncertainties that the Group may be facing are set out in the Chairman's Statement as well as the Management Discussion and Analysis on pages 5 to 7 and pages 8 to 25 of this annual report. The financial risk management objectives and policies of the Group are set out in Note 36 to the consolidated financial statements.

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Discussion on the Group's environmental policies and performance, relationships with its key stakeholders and compliance with the relevant laws and regulations which have a significant impact on the Group will be provided in the Environmental, Social and Governance Report 2023, which will be published on the websites of the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

### 業務回顧及未來業務發展

本集團於年內之業務回顧、有關本集團未來業務發展之討論以及本集團與其主要利益相關者之關係載於本年報第5頁至第7頁及第8頁至第25頁之主席報告及管理層討論及分析。使用財務關鍵績效指標分析的本集團於年內的表現載於本年報第252頁之本集團五年財務資料摘要。除本年報中所披露者外，截至二零二三年十二月三十一日止財政年度結束後直至本年報日期，本集團並無其他重大事件。

### 主要風險及不明朗因素

本集團可能面臨的潛在風險及不明朗因素的描述載於本年報第5頁至第7頁及第8頁至第25頁的主席報告以及管理層討論及分析內。本集團的財務風險管理目標及政策載於綜合財務報表附註36。

### 環境、社會及管治報告

有關本集團環境政策及績效、與其主要利益相關者的關係以及對本集團有重大影響之相關法律法規合規情況的討論，將載於二零二三年環境、社會及管治報告，該報告將在本公司及香港聯合交易所有限公司（「聯交所」）網站登載。

### COMPLIANCE WITH LAWS AND REGULATIONS

The Company was incorporated in the Cayman Islands whose shares are listed on the Stock Exchange. The Group's operations are mainly carried out by the Company's subsidiaries in the People's Republic of China ("PRC"), Hong Kong, Vietnam, Sri Lanka and the U.S.. The Group has compliance procedures in place to ensure adherence to applicable laws and regulations which pose significant relevance to the Group. For the year ended 31 December 2023, to the best knowledge and belief of the Board, the Group has complied in material respects with the relevant laws and regulations of the Cayman Islands, the PRC, Hong Kong, Vietnam, Sri Lanka and the U.S..

### RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

Employees are regarded as one of the most important and valuable assets of the Group. The Group strives to reward and recognise performing employees by providing a competitive remuneration package and implementing a sound performance appraisal system with appropriate incentives for its employees, and to promote career development and progression by providing appropriate training and providing opportunities within the Group for career advancement.

The Group maintains stable and cooperative relationships with its customers. To ensure that our products remain competitive, the Group closely monitors market trends, listens attentively to customer demands and produces products that accommodate their needs. The Group also manages the relationships with its suppliers to ensure the reliability, stability and quality of various materials supplied to the Group.

### 遵守法律法規

本公司於開曼群島註冊成立，其股份於聯交所上市。本集團之業務主要由本公司於中華人民共和國（「中國」）、香港、越南、斯里蘭卡及美國的附屬公司進行。本集團設有合規程序，以確保遵守對本集團有重大關聯之適用法律及法規。截至二零二三年十二月三十一日止年度，就董事會所深知及確信，本集團已於重大方面遵守開曼群島、中國、香港、越南、斯里蘭卡及美國之相關法律及法規。

### 與僱員、客戶及供應商的關係

本集團視僱員為最重要及最寶貴的資產之一。本集團致力透過提供具競爭力的薪酬待遇及實施設有適當獎勵的良好表現評估制度獎勵僱員及對僱員表現加以肯定，並透過提供適當培訓及提供本集團內部晉升機會推動僱員的職業發展及進步。

本集團與客戶維持穩定合作關係。為確保我們的產品維持競爭力，本集團密切監控市場趨勢、積極了解客戶要求並製造符合客戶需求的產品。本集團亦管理與供應商的關係，以確保本集團獲供應的不同材料的可靠及穩定程度以及質量。

# Report of the Directors

## 董事會報告

### SUBSIDIARIES

Particulars of the Group's subsidiaries are set out in Note 39 to the consolidated financial statements.

### SHARE CAPITAL

Details of the movement in the issued share capital of the Company during the year ended 31 December 2023 are set out in Note 30 to the consolidated financial statements.

### RESERVES

Details of the movements in the reserves of the Group during the year ended 31 December 2023 are set out in the "Consolidated Statement of Changes in Equity" on pages 111 and 112.

### DISTRIBUTABLE RESERVES

As at 31 December 2023, the distributable reserves of the Company amounted to approximately HK\$787.3 million, of which approximately HK\$118.3 million has been proposed as the Final Dividend for the year ended 31 December 2023.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the amended and restated articles of association of the Company (the "Articles") or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### DONATIONS

Charitable and other donations made by the Group during the year ended 31 December 2023 amounted to approximately HK\$1,861,000.

### 附屬公司

本集團附屬公司的詳情載於綜合財務報表附註39。

### 股本

本公司已發行股本截至二零二三年十二月三十一日止年度的變動詳情載於綜合財務報表附註30。

### 儲備

截至二零二三年十二月三十一日止年度本集團儲備的變動詳情載於第111頁及第112頁「綜合權益變動表」。

### 可供分派儲備

於二零二三年十二月三十一日，本公司可供分派儲備達約787.3百萬港元，其中擬派發的截至二零二三年十二月三十一日止年度末期股息為約118.3百萬港元。

### 優先購買權

本公司經修訂及重列組織章程細則（「細則」）或開曼群島法律並無有關本公司須按比例基準向現有股東發售新股份的優先購買權條文。

### 捐款

本集團於截至二零二三年十二月三十一日止年度的慈善及其他捐款為約1,861,000港元。

### MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2023, sales to the Group's five largest customers accounted for approximately 39.8% of the Group's total sales for the year (of which sales to the Group's largest customer accounted for approximately 12.0%). Purchases from the Group's five largest suppliers accounted for approximately 33.9% of the Group's total purchases for the year (of which purchases attributable to the largest supplier accounted for approximately 16.3%).

None of the Directors or any of their close associates or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers and suppliers.

### BORROWINGS

Details of bank and other borrowings of the Group as at 31 December 2023 are set out in Note 27 to the consolidated financial statements.

### FIXED ASSETS

Details of the movements in property, plant and equipment of the Group are set out in Note 16 to the consolidated financial statements.

### PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company, nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities for the year ended 31 December 2023.

### SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this annual report, there were no other significant investments held, no material acquisitions or disposals of subsidiaries, associates and joint ventures during the year, nor was there any plan authorised by the Board for other material investments or additions of capital assets at the date of this annual report.

### 主要客戶及供應商

截至二零二三年十二月三十一日止年度，向本集團五大客戶的銷售額佔本集團本年度總銷售額約39.8%（其中對本集團最大客戶的銷售額約佔12.0%）。自本集團五大供應商的採購額佔本集團本年度總採購額約33.9%（其中最大供應商應佔採購額約佔16.3%）。

概無董事或任何彼等緊密聯繫人或任何股東（就董事所深知，擁有本公司已發行股本逾5%）於本集團五大客戶及供應商中擁有任何實益權益。

### 借款

於二零二三年十二月三十一日，本集團銀行及其他借款的詳情載於綜合財務報表附註27。

### 固定資產

本集團的物業、廠房及設備的變動詳情載於綜合財務報表附註16。

### 購買、出售或贖回證券

截至二零二三年十二月三十一日止年度，概無本公司或其任何附屬公司購買、出售或贖回本公司任何上市證券。

### 持有的重大投資、附屬公司、聯營公司及合營企業的重大收購及出售以及重大投資或資本資產的未來計劃

除本年報所披露者外，於本年度，概無持有其他重大投資，亦沒有進行有關附屬公司、聯營公司及合營企業的重大收購及出售，於本年報日期，董事會並無批准其他重大投資或購入資本資產的任何計劃。



# Report of the Directors

## 董事會報告

### DIRECTORS

The Directors who held office during the year and up to the date of this annual report are:

#### Executive Directors

Mr. Lu Yuguang  
Mr. Zhang Haitao  
Mr. Wu Shaolun  
Ms. Zheng Tingting  
Mr. Chan Yiu Sing  
Mr. Lu Libin

#### Independent non-executive Directors

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

According to Article 83(3) of the Articles, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of shareholders after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Besides, Article 84(1) of the Articles stipulates that at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

Pursuant to the aforesaid provisions in the Articles, Mr. Chan Yiu Sing (“**Mr. Chan**”), Mr. Ding Baoshan (“**Mr. Ding**”) and Mr. Kuo Dah Chih, Stanford (“**Mr. Kuo**”) will retire by rotation at the forthcoming AGM. All the above Directors, being eligible, will offer themselves for re-election at the AGM.

### 董事

於年內及截至本年報日期任職的董事為：

#### 執行董事

盧煜光先生  
張海濤先生  
吳少倫先生  
鄭婷婷女士  
陳耀星先生  
盧立彬先生

#### 獨立非執行董事

張一鳴先生  
丁寶山先生  
郭大熾先生

根據細則第83(3)條，董事有權不時及隨時委任任何人士為董事，以填補董事會之臨時空缺，或作為現有董事會之新增成員。獲董事會委任以填補臨時空缺之任何董事之任期至其獲委任後的首個股東大會為止，並有資格於該大會上重選連任；至於獲董事會委任以增加現有董事會成員之任何董事之任期，僅至本公司下屆股東週年大會為止，屆時有資格重選連任。此外，細則第84(1)條規定，於每屆股東週年大會上，三分之一當時董事（或倘數目並非三(3)的倍數，則為最接近但不少於三分之一之數目）須輪值退任，惟至少每三年每名董事須於股東週年大會上輪值退任。

根據前述細則條文，陳耀星先生（「**陳先生**」）、丁寶山先生（「**丁先生**」）及郭大熾先生（「**郭先生**」）將於應屆股東週年大會輪值退任。所有上述董事均合資格並願意於股東週年大會上膺選連任。

### PROFILES OF DIRECTORS

Profiles of the Directors are set out on pages 70 to 78 of this annual report.

### DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors (except for Mr. Chan and Mr. Lu Libin) has entered into a service agreement with the Company for an extended term of three years commencing on 23 May 2023. Mr. Chan and Mr. Lu Libin had each entered into a service agreement with the Company for a term of three years commencing on 10 February 2021. Ms. Zheng Tingting (“**Ms. Zheng**”) had entered into a service agreement with the Company for an extended term of three years commencing on 23 November 2021. Each service agreement will continue thereafter until terminated by either party by giving to the other party at least three months' prior notice in writing. Each of the independent non-executive Directors (except for Mr. Kuo) was appointed for an extended term of three years with effect from 23 May 2023. Mr. Kuo was appointed for a term of three years with effect from 28 May 2021.

The Group has introduced new share-based incentive schemes to employees in the year. Such incentive schemes also apply to all executive Directors and independent non-executive Directors and the relevant service agreements have been revised accordingly.

All Directors are subject to retirement by rotation in accordance with the Articles and Appendix C1 (previously known as Appendix 14) to the Rules Governing the Listing of Securities on The Stock Exchange (the “**Listing Rules**”). None of the Directors proposed for re-election at the forthcoming AGM have a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

### 董事履歷

董事履歷載於本年報第70頁至第78頁。

### 董事服務合約

各執行董事(陳先生及盧立彬先生除外)已與本公司訂立服務協議，自二零二三年五月二十三日起計延續任期三年。陳先生及盧立彬先生已各自與本公司訂立服務協議，自二零二一年二月十日起計任期三年。鄭婷婷女士(「**鄭女士**」)已與本公司訂立服務協議，自二零二一年十一月二十三日起計延續任期三年。各服務協議之後將繼續有效，直至其中一方提前至少三個月向另一方發出事先書面通知予以終止。各獨立非執行董事(除郭先生外)已獲委任，自二零二三年五月二十三日起計延續任期三年。郭先生自二零二一年五月二十八日起計任期三年。

本集團於年內向僱員推出新股份激勵計劃。該激勵計劃亦適用於全體執行董事及獨立非執行董事，且相關服務協議已作出相應修訂。

根據細則及聯交所證券上市規則(「**上市規則**」)附錄C1(前稱附錄十四)，全體董事須輪值退任。擬於應屆股東週年大會上膺選連任的董事概無與本公司或其任何附屬公司訂立不可由本集團於一年內終止而毋須支付賠償(法定賠償除外)的服務合約。

# Report of the Directors

## 董事會報告

### DIRECTORS' FEES AND EMOLUMENTS

The Directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Board with reference to Directors' duties, responsibilities and performance and the results of the Group.

Details of the emoluments of every Director for the year ended 31 December 2023 are set out in Note 10 to the consolidated financial statements.

### DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed under the sections headed "CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS" below and "RELATED PARTY TRANSACTIONS" in Note 38 to the consolidated financial statements, no Director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company, or any of its holding companies, subsidiaries or fellow subsidiaries was a party during the year ended 31 December 2023.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 December 2023, none of the Directors of the Company had any interest in any competing business with the Company or any of its subsidiaries.

Mr. Lu Yuguang ("Mr. Lu") and Grandview Capital Investment Limited ("Grandview"), being the controlling shareholders of the Company (the "Controlling Shareholders"), have each provided a written confirmation to the Company confirming that he/it has complied with the terms of the deed of non-competition for the year ended 31 December 2023. The independent non-executive Directors of the Company have also reviewed the status of compliance by each of the Controlling Shareholders and confirmed that, as far as they can ascertain, each of the Controlling Shareholders has complied with the terms of the deed of non-competition.

### 董事袍金及報酬

董事的袍金須經股東於股東大會上批准。其他報酬乃由董事會參考董事的職責、責任及表現以及本集團的業績釐定。

各董事於截至二零二三年十二月三十一日止年度的報酬詳情載於綜合財務報表附註10。

### 董事於合約之權益

除了下文「關連交易及持續關連交易」及綜合財務報表附註38「關聯方交易」所披露者外，概無董事於截至二零二三年十二月三十一日止年度於對本集團業務而言屬重要且本公司或其任何控股公司、附屬公司或同系附屬公司屬訂約方的任何合約中擁有重大權益(不論直接或間接)。

### 董事於競爭業務之權益

截至二零二三年十二月三十一日止年度，本公司董事概無於與本公司或其任何附屬公司有競爭的業務中擁有任何權益。

本公司控股股東(「控股股東」)盧煜光先生(「盧先生」)及Grandview Capital Investment Limited(「Grandview」)各自已向本公司提供一份書面確認，確認彼已於截至二零二三年十二月三十一日止年度遵守不競爭契據之條款。本公司之獨立非執行董事亦已審閱各控股股東的合規情況並確認(就彼等所能查證)各控股股東已遵守不競爭契據之條款。

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2023.

### DISCLOSURE OF INTERESTS – DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND/OR DEBENTURES

As at 31 December 2023, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and/or debentures (as the case may be) of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required to be entered into the register required to be kept by the Company under Section 352 of the SFO or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix C3 (previously known as Appendix 10) to the Listing Rules, are set out below:

### 管理合約

截至二零二三年十二月三十一日止年度概無訂立或存在有關本公司全部或任何重大部分業務管理及行政的合約。

### 權益披露 – 董事及主要行政人員於 股份、相關股份及／或債券的權益 及淡倉

於二零二三年十二月三十一日，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計入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，或根據上市規則附錄C3（前稱附錄十）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：

# Report of the Directors

## 董事會報告

(I) The Company

(I) 本公司

Name of Director	Long/short position	Capacity	Number of shares/ underlying shares	Notes	Approximate percentage of shareholding (%) 持股概約百分比 (%)
董事姓名	好/淡倉	身份	股份/相關 股份數目	附註	
Mr. Lu Yuguang 盧煜光先生	Long position 好倉	Beneficial owner 實益擁有人	3,000,000		
	Long position 好倉	Interest held by his controlled corporation 其受控法團持有的權益	637,500,000	1	
			640,500,000		61.59
Mr. Zhang Haitao 張海濤先生	Long position 好倉	Interest held by his spouse 其配偶持有的權益	78,292,000	2	7.52
Ms. Zheng Tingting 鄭婷婷女士	Long position 好倉	Beneficial owner 實益擁有人	3,292,000		
	Long position 好倉	Interest held by her controlled corporation 其受控法團持有的權益	75,000,000	3	
			78,292,000		7.52
Mr. Wu Shaolun 吳少倫先生	Long position 好倉	Beneficial owner 實益擁有人	3,000,000		
	Long position 好倉	Interest held by his controlled corporation 其受控法團持有的權益	37,500,000	4	
			40,500,000		3.89
Mr. Chan Yiu Sing 陳耀星先生	Long position 好倉	Beneficial owner 實益擁有人	1,400,000		0.13

# Report of the Directors

## 董事會報告

### Notes:

1. These 637,500,000 ordinary shares were held by Grandview, which was wholly owned by Mr. Lu. Under the SFO, Mr. Lu was deemed to be interested in such shares held by Grandview.
2. These 78,292,000 ordinary shares were held by Ms. Zheng, the Chief Operating Officer and an executive Director of the Company and her controlled corporation (details in Note 3 below). Ms. Zheng is the spouse of Mr. Zhang Haitao (“**Mr. Zhang**”), the Chief Executive Officer and an executive Director of the Company. Under the SFO, Mr. Zhang was deemed to be interested in such shares held by Ms. Zheng and her controlled corporation.
3. These 75,000,000 ordinary shares were held by Mega Brilliant Enterprises Limited (“**Mega Brilliant**”), which was wholly owned by Ms. Zheng. Under the SFO, Ms. Zheng was deemed to be interested in such shares held by Mega Brilliant.
4. These 37,500,000 ordinary shares were held by Lakefront Capital Investment Limited (“**Lakefront**”), which was wholly owned by Mr. Wu Shaolun (“**Mr. Wu**”). Under the SFO, Mr. Wu was deemed to be interested in such shares held by Lakefront.

### 附註：

1. 該637,500,000股普通股由Grandview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。
2. 該78,292,000股普通股由鄭女士(本公司首席運營官兼執行董事)及其受控法團(詳情載於下文附註3)。鄭女士是本公司行政總裁兼執行董事張海濤先生(「張先生」)的配偶。根據證券及期貨條例，張先生被視為於鄭女士及其受控法團所持有的該等股份中擁有權益。
3. 該75,000,000股普通股由Mega Brilliant Enterprises Limited(「Mega Brilliant」)持有，而該公司由鄭女士全資擁有。根據證券及期貨條例，鄭女士被視為於Mega Brilliant所持有的該等股份中擁有權益。
4. 該37,500,000股普通股由Lakefront Capital Investment Limited(「Lakefront」)持有，而該公司由吳少倫先生(「吳先生」)全資擁有。根據證券及期貨條例，吳先生被視為於Lakefront所持有的該等股份中擁有權益。

# Report of the Directors

## 董事會報告

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

*Grandview Capital Investment Limited*

(II) 相聯法團(定義見證券及期貨條例)

*Grandview Capital Investment Limited*

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

Save as disclosed above, as at 31 December 2023, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二三年十二月三十一日，本公司董事或主要行政人員概無於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部的規定須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例的該等條文而計入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本公司存置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。

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

As at 31 December 2023, so far as was known to the Directors of the Company, the following persons/entities (other than the Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

### 權益披露 – 主要股東於本公司股份 及相關股份的權益及淡倉

於二零二三年十二月三十一日，就本公司董事所知，以下人士／實體（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的權益或淡倉，或根據證券及期貨條例第336條須記入本公司所存置登記冊的權益或淡倉：

Name of substantial shareholder	Long/short position	Capacity	Number of shares/ underlying shares	Notes	Approximate percentage of shareholding (%) 持股概約百分比 (%)
主要股東名稱	好／淡倉	身份	股份／相關股份數目	附註	
Grandview Capital Investment Limited	Long position 好倉	Beneficial owner 實益擁有人	637,500,000	1	61.30
FMR LLC	Long position 好倉	Interest held by its controlled corporations 其受控法團持有的權益	103,876,900	2	9.99
Mega Brilliant Enterprises Limited	Long position 好倉	Beneficial owner 實益擁有人	75,000,000	3	7.21
Pandanus Associates Inc.	Long position 好倉	Interest held by its controlled corporations 其受控法團持有的權益	72,935,271	4	7.01
Pandanus Partners L.P.	Long position 好倉	Interest held by its controlled corporations 其受控法團持有的權益	72,935,271	4	7.01
FIL Limited	Long position 好倉	Interest held by its controlled corporations 其受控法團持有的權益	72,935,271	4	7.01



# Report of the Directors

## 董事會報告

### Notes:

1. Grandview was wholly owned by Mr. Lu, the Chairman and an executive Director of the Company and Mr. Lu was deemed to be interested in the 637,500,000 ordinary shares of the Company held by Grandview pursuant to the SFO. Mr. Lu's interests in shares are disclosed in this annual report in the section headed "DISCLOSURE OF INTERESTS – DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND/OR DEBENTURES".
2. FMR LLC was deemed to be interested in the 103,876,900 ordinary shares of the Company through its 100% controlled corporations and 483A Bay Street Holdings LP, which was owned or controlled as to 18% by Bay Street Holdings LLC.
3. Mega Brilliant was wholly owned by Ms. Zheng, the Chief Operating Officer and an executive Director of the Company, and Ms. Zheng was deemed to be interested in the 75,000,000 ordinary shares of the Company held by Mega Brilliant pursuant to the SFO. Mr. Zhang, the Chief Executive Officer and an executive Director of the Company, is the spouse of Ms. Zheng and was accordingly deemed to be interested in the 75,000,000 ordinary shares which Ms. Zheng was deemed to be interested in for the purposes of the SFO. Ms. Zheng's and Mr. Zhang's interests in shares are disclosed in this annual report in the section headed "DISCLOSURE OF INTERESTS – DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND/OR DEBENTURES".
4. Pandanus Associates Inc. is a general partner of and has 100% control over Pandanus Partners L.P., which owned or controlled 39.60% of the voting rights in FIL Limited. FIL Limited then indirectly owned or controlled 82% of the voting rights in 483A Bay Street Holdings LP. By virtue of Part XV of the SFO, each of Pandanus Associates Inc., Pandanus Partners L.P. and FIL Limited was deemed to be interested in the 72,935,271 ordinary shares of the Company via 483A Bay Street Holdings LP and its 100% controlled corporations.

Save as disclosed above, as at 31 December 2023, the Directors were not aware of any other persons/entities (other than the Directors and chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

### 附註：

1. Grandview由本公司主席兼執行董事盧先生全資擁有，及根據證券及期貨條例，盧先生被視為於Grandview所持本公司637,500,000股普通股中擁有權益。盧先生於股份的權益乃於本年報「權益披露－董事及主要行政人員於股份、相關股份及／或債券的權益及淡倉」一節披露。
2. FMR LLC通過其100%受控法團及483A Bay Street Holdings LP(由Bay Street Holdings LLC擁有或控制18%股權)而被視為於本公司103,876,900股普通股中擁有權益。
3. Mega Brilliant由本公司首席運營官兼執行董事鄭女士全資擁有，而根據證券及期貨條例，鄭女士被視為於Mega Brilliant所持有本公司75,000,000股普通股中擁有權益。本公司行政總裁兼執行董事張先生為鄭女士的配偶，因而根據證券及期貨條例被視為於鄭女士被視為擁有權益的75,000,000股普通股中擁有權益。鄭女士及張先生各自於股份的權益乃於本年報「權益披露－董事及主要行政人員於股份、相關股份及／或債券的權益及淡倉」一節披露。
4. Pandanus Associates Inc. 為Pandanus Partners L.P.之普通合夥人並控制100%股權，其擁有或控制於FIL Limited的39.60%投票權。而FIL Limited間接擁有或控制於483A Bay Street Holdings LP的82%投票權。根據證券及期貨條例第XV部，Pandanus Associates Inc.、Pandanus Partners L.P.及FIL Limited均被視為通過483A Bay Street Holdings LP及其100%受控法團於本公司72,935,271股普通股中擁有權益。

除上文所披露者外，於二零二三年十二月三十一日，董事並不知悉有任何其他人士／實體(董事及本公司主要行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的權益或淡倉，或根據證券及期貨條例第336條須記入本公司所存置登記冊的權益或淡倉。

### SHARE SCHEMES

The Board has resolved, and relevant resolutions have been duly passed by the Company in the annual general meeting held on 27 June 2023 to, among other matters, (i) terminate the share option scheme adopted on 8 May 2014 (the “**Share Option Scheme**”); (ii) adopt a new share option scheme (the “**New Share Option Scheme**”); and (iii) adopt a share award scheme (the “**Share Award Scheme**”).

The principal terms of the share schemes are summarised below:

#### a. Share Option Scheme

##### *Purpose*

The purpose of the Share Option Scheme is to reward the eligible participants who have contributed to the Group and to encourage them to work towards enhancing the value of the Company and its shareholders.

##### *Eligible participants*

The Board may at its discretion make offers inviting the Directors and employees of the Group and any advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters or service providers of any member of the Group who the Board considers, in its absolute discretion, have contributed or will contribute to the Group, to take up options to subscribe for shares of the Company, subject to such conditions as the Board may think fit.

### 股份計劃

董事會已議決及相關決議案已於本公司於二零二三年六月二十七日舉行的股東週年大會上獲本公司正式通過，以(其中包括)(i)終止於二零一四年五月八日採納之購股權計劃(「**購股權計劃**」)；(ii)採納新購股權計劃(「**新購股權計劃**」)；及(iii)採納股份獎勵計劃(「**股份獎勵計劃**」)。

股份計劃的主要條款概述如下：

#### a. 購股權計劃

##### *目的*

購股權計劃的目的在於獎勵曾對本集團作出貢獻的合資格參與者及鼓勵彼等致力於提升本公司及其股東的價值。

##### *合資格參與者*

董事會可酌情要約邀請本集團董事及僱員以及董事會按其絕對酌情權認為曾經或將向本集團作出貢獻的任何顧問、專家顧問、分銷商、承包商、供應商、代理人、客戶、業務夥伴、合營企業合夥人、發起人或本集團任何成員公司的服務供應商認購可認購本公司股份的購股權，惟須達成董事會認為適當的有關條件方可作實。

# Report of the Directors

## 董事會報告

### Total number of shares available for issue under the Share Option Scheme

(a) 10% limit

Subject to the following paragraph, the maximum number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company must not, in aggregate, exceed 10% of the number of shares of the Company in issue on the listing date (i.e. 23 May 2014) (not taking into account any shares which may be allotted and issued pursuant to the over-allotment option under the IPO) (the “**Scheme Mandate Limit**”). Options lapsed in accordance with the terms of the Share Option Scheme and (as the case may be) such other share option schemes of the Company will not be counted for the purpose of calculating the Scheme Mandate Limit.

The Company may, from time to time, refresh the Scheme Mandate Limit by obtaining the approval of the shareholders in a general meeting, provided that the total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company under the refreshed limit does not exceed 10% of the shares of the Company in issue as at the date of the shareholders’ approval of the refreshed limit.

The Company may also seek separate approval of the shareholders in a general meeting for granting options beyond the Scheme Mandate Limit or the refreshed limit, provided that the options in excess of such limit are granted only to eligible participants specifically identified by the Company before such approval is sought.

### 根據購股權計劃可供發行的股份總數

(a) 10%限額

在不違反下述段落所載情況下，因行使根據購股權計劃及本公司任何其他購股權計劃所授出全部購股權而可能發行的股份數目上限，合共不得超過於上市日期（即二零一四年五月二十三日）本公司已發行股份數目的10%（未計及根據首次公開發售的超額配股權可能配發及發行的任何股份）（「**計劃授權限額**」）。計算計劃授權限額時，根據購股權計劃及（視乎情況而定）本公司其他購股權計劃的條款已告失效的購股權不計算在內。

獲股東於股東大會批准後，本公司可不時更新計劃授權限額，惟基於已更新限額而行使根據購股權計劃及本公司任何其他購股權計劃所授出全部購股權而可能發行的股份總數，不得超過股東批准已更新限額當日的本公司已發行股份的10%。

本公司亦可在股東大會取得股東另行批准授出超過計劃授權限額或經更新限額的購股權，惟超出有關限額的購股權僅可授予本公司徵求有關股東批准前特別物色的合資格參與者。

(b) 30% limit

The overall limit on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not, in aggregate, exceed 30% of the shares of the Company in issue from time to time.

*Maximum entitlement of each participant*

The total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the shares of the Company in issue from time to time. Where any further grant of options to a grantee would result in the shares issued and to be issued upon exercise of all options granted and to be granted to such person (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant exceeding 1% of the shares of the Company in issue, such further grant must be separately approved by the shareholders in general meeting with such grantee and his associates abstaining from voting.

*Performance target*

The Share Option Scheme allows the Board, when offering the grant of any option, to impose any condition including any performance target, which must be met before the option shall vest and become exercisable.

*Minimum period for which an option must be held*

The Board may at its discretion, when offering the grant of any option, impose any minimum period for which an option must be held before it can be exercised.

(b) 30%限額

因行使根據購股權計劃及本公司任何其他購股權計劃已授出但尚未行使的全部購股權而可能發行的股份數目整體上限，合共不得超過本公司不時已發行股份的30%。

*各參與者的最高權利*

任何12個月期間因行使各參與者所獲授購股權(包括已行使及尚未行使的購股權)而已發行及將發行的股份總數不得超過本公司不時已發行股份的1%。凡向承授人額外授出任何購股權會導致因行使截至額外授出購股權日期為止(包括當日)的12個月內已授予或將授予該人士的所有購股權(包括已行使、已註銷及尚未行使的購股權)而已發行及將發行的股份超過本公司已發行股份的1%，則須於股東大會上經股東另行批准，而有關承授人及其聯繫人不得就此投票。

*表現目標*

購股權計劃允許董事會在要約授出任何購股權時施加任何條件，包括在購股權歸屬及可行使前須達成任何表現目標。

*購股權須持有的最低期限*

董事會可於要約授出任何購股權時酌情施加在任何購股權可行使前須持有的最低期限。

# Report of the Directors

## 董事會報告

### *Exercise price*

The exercise price shall be determined by the Board in its absolute discretion but in any event shall be not less than the highest of:

- (a) the closing price of the shares of the Company as stated in the daily quotations sheet of the Stock Exchange on the date of grant;
- (b) the average closing price of the shares of the Company as stated in the daily quotations sheets of the Stock Exchange for the 5 business days immediately preceding the date of grant; and
- (c) the nominal value of the shares of the Company.

### *Amount payable upon acceptance of option*

HK\$1.00 is payable by each eligible participant to the Company on acceptance of an offer of option.

The Company has not granted any share options under the Share Option Scheme since its adoption on 8 May 2014 and until its termination on 27 June 2023.

### b. New Share Option Scheme

#### *Effective period*

The New Share Option Scheme shall be valid and effective for 10 years from 27 June 2023, which is its adoption date.

#### *Purpose*

The purpose of the New Share Option Scheme is to recognise the contribution or future contribution of the eligible participants for their contribution to the Group by granting options to them as incentives or rewards and to attract, retain and motivate high-calibre eligible participants in line with the performance goals of the Group. The New Share Option Scheme shall strengthen the many long-term relationships that the eligible participants may have with the Group.

### *行使價*

行使價由董事會全權酌情釐定但無論如何不得低於以下之最高者：

- (a) 於授出日期聯交所每日報價表所列本公司股份的收市價；
- (b) 緊接授出日期前5個營業日聯交所每日報價表所列本公司股份的平均收市價；及
- (c) 本公司股份面值。

### *接納購股權時應付數額*

各合資格參與者在接納購股權要約時須向本公司支付1.00港元。

本公司自二零一四年五月八日採納購股權計劃以來及直至其於二零二三年六月二十七日終止並無授出任何購股權。

### b. 新購股權計劃

#### *有效期*

新購股權計劃由二零二三年六月二十七日(其採納日期)起計10年內有效。

#### *目的*

新購股權計劃旨在透過向合資格參與者授出購股權，作為認可彼等對本集團所作貢獻或日後作出貢獻之獎勵或回報並為實現本集團業績目標而吸引、挽留及激勵優秀合資格參與者。新購股權計劃將鞏固合資格參與者與本集團之眾多長期關係。

### *Eligible participants*

Eligible Participants are the directors, chief executive and employees of the Company or any of its subsidiaries (including persons who are granted options and/or awards under the New Share Option Scheme and Share Award Scheme as an inducement to enter into employment contracts with the Company or any of its subsidiaries), provided that the Board shall have absolute discretion to determine whether or not one falls within such category.

### *Total number of shares available for issue under the New Share Option Scheme*

The total number of shares which may be issued upon the exercise of all options to be granted under the New Share Option Scheme and all options and awards to be granted under any other share option scheme(s) and share award scheme(s) of the Company (the “**Other Schemes**”) shall not in aggregate exceed 103,980,800, representing 10% of the shares in issue on 27 June 2023 (the “**Scheme Mandate Limit under the New Share Option Scheme**”) and as at the date of this annual report (i.e. 1,039,808,000 shares). Options or awards cancelled or lapsed in accordance with the terms of the New Share Option Scheme or Other Schemes shall not be counted for the purposes of calculating whether the Scheme Mandate Limit under the New Share Option Scheme has been exceeded.

The Company may seek approval of its shareholders in the general meeting for refreshing the Scheme Mandate Limit under the New Share Option Scheme after three years from the date of approval by the Shareholders for the adoption of the New Share Option Scheme or the last refreshment. Any refreshment within any three-year period must be approved by independent shareholders.

The Company may seek separate approval by its shareholders in its general meeting for granting options beyond the Scheme Mandate Limit under the New Share Option Scheme provided that the options in excess of the Scheme Mandate Limit under the New Share Option Scheme are granted only to eligible participants specifically identified by the Company before such approval is sought.

### *合資格參與者*

合資格參與者為本公司或其任何附屬公司之董事、主要行政人員及僱員(包括根據新購股權計劃及股份獎勵計劃獲授予購股權及/或獎勵以促成其與本公司或其任何附屬公司訂立僱傭合約的人士)，惟董事會可全權酌情決定某人士是否屬於該類別。

### *根據新購股權計劃可供發行的股份總數*

因行使根據新購股權計劃將予授出之所有購股權及行使根據本公司之任何其他購股權計劃及股份獎勵計劃(「**其他計劃**」)將予授出之所有購股權及獎勵而可能發行之股份總數合共不得超過103,980,800股股份，相當於二零二三年六月二十七日及於本年報日期已發行股份(即1,039,808,000股股份)的10%(「**新購股權計劃項下計劃授權限額**」)。就計算新購股權計劃項下計劃授權限額是否被超過而言，根據新購股權計劃或其他計劃之條款註銷或失效之購股權或獎勵將不得計算在內。

本公司自股東批准採納新購股權計劃之日或上一次獲股東批准更新日期起計三年後，可於股東大會上尋求股東批准更新新購股權計劃項下計劃授權限額。任何三年期間內之任何更新須獲獨立股東批准。

本公司可另行召開股東大會尋求股東批准授出超過新購股權計劃項下計劃授權限額之購股權，惟超過新購股權計劃項下計劃授權限額之購股權僅可授予本公司於尋求有關批准前已特別指定之合資格參與者。

# Report of the Directors

## 董事會報告

### *Maximum entitlement of each participant*

The total number of shares issued and to be issued upon exercise of the options and awards granted to each eligible participant or grantee (including exercised and outstanding options but excluding any options and awards lapsed in accordance with the terms of such schemes) in any twelve (12)-month period up to the date of grant shall not exceed 1% of the shares in issue at the date of grant (the “**Individual Limit**”). Where it is proposed that any offer is to be made to an eligible participant (or where appropriate, an existing grantee) which would result in the shares issued and to be issued upon exercise of all options and awards granted and to be granted to such person (including exercised, cancelled and outstanding options and awards) in the twelve (12)-month period up to and including the relevant date of grant to exceed his, her or its Individual Limit, such offer and any acceptance thereof must be conditional upon approval by the shareholders in the general meeting with such eligible participant (or where appropriate, an existing grantee) and his, her or its associates abstaining from voting.

### *Performance target*

The Board or a committee of the Board may in respect of each offer and subject to all applicable laws, rules and regulations determine such performance targets for vesting of options in its sole and absolute discretion, such performance targets shall include, among others, financial targets and management targets which shall be determined based on the (i) individual performance, (ii) performance of the Group and/or (iii) performance of business groups, business units, business lines, functional departments, projects and/or geographical area managed by the eligible participant. For the avoidance of doubt, an option shall not be subject to any performance targets, criteria or conditions if none are set out in the relevant offer letter.

### *每名參與者可獲授之上限*

在截至授出日期止任何十二(12)個月期間內，因行使已授予每名合資格參與者或承授人之購股權及獎勵(包括已行使及尚未行使之購股權，惟並不包括根據有關計劃之條款已失效之任何購股權及獎勵)而已發行及將予發行之股份總數，不得超逾授出日期之已發行股份的1%(「**個別上限**」)。倘若建議向合資格參與者(或倘適用，現有承授人)提呈任何要約，而導致在截至有關授出日期(包括該日)止之十二(12)個月期間，因行使已授予或將授予有關人士之所有購股權及獎勵(包括已行使、已註銷及尚未行使之購股權及獎勵)而已發行及將予發行之股份超逾其個別上限，則該要約及其任何接納須經股東在股東大會批准，而有關合資格參與者(或倘適用，現有承授人)及其聯繫人均須放棄表決。

### *績效目標*

董事會或董事委員會可就各項要約及在所有適用法律、規則及規例的規限下，全權酌情釐定歸屬購股權的該等績效目標，該等績效目標應包括(其中包括)財務目標及管理目標，該等目標應根據(i)個人表現，(ii)本集團表現及／或(iii)由合資格參與者所管理的業務組別、業務單位、業務線、職能部門、項目及／或地理區域的表現釐定。為避免生疑，倘相關要約函件並無載列任何績效目標、標準或條件，則購股權毋須受任何績效目標、標準或條件規限。

### *Period within which the option may be exercised*

Options for the time being outstanding may be exercised in whole or in part at any time during the period which an option may be exercised by an eligible participant, which period may, if the Directors so determine, be set at different length for different eligible participants provided always that such period shall not be longer than ten (10) years from the date upon which any option is granted in accordance with the New Share Option Scheme.

### *Vesting period*

An option must be held by the option holder for at least 12 months before the option can be exercised. A shorter vesting period may be granted to employee participants at the discretion of the Board or the Remuneration Committee or any other authorised agent(s) as deemed appropriate at the sole discretion of the Board in any of the following circumstances: (i) the grants of “make-whole” options to new joiners to replace the share awards or options they forfeited when leaving their previous employer; (ii) the grants to an employee participant whose employment is terminated due to death or disability or occurrence of any out of control event; (iii) the grants that are made in batches during a year for administrative and compliance reasons, which include options that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the option would have been granted; (iv) the grants with a mixed or accelerated vesting schedule such as where the option may vest evenly over a period of 12 months; (v) the grants with a total vesting and holding period of more than twelve (12) months; (vi) the grants with performance-based vesting conditions in lieu of time-based vesting criteria; and (vii) the Remuneration Committee is of the view that a shorter vesting period is appropriate and serves the purpose of the New Share Option Scheme.

### *行使購股權之期間*

當時尚未行使之購股權可於合資格參與者可行使購股權期限內隨時悉數或部分行使，而董事可決定就不同合資格參與者設定不同之期間，惟有關期間自任何購股權根據新購股權計劃獲授出日期起計不得超過十(10)年。

### *歸屬期*

購股權持有人須持有購股權至少12個月，方可行使購股權。在下列任何情況下，董事會或薪酬委員會或董事會全權酌情認為適當的任何其他授權代理可酌情決定向僱員參與者授出較短的歸屬期：(i)向新入職者授出「補償性」購股權，以取代離開其前僱主時被沒收的股份獎勵或購股權；(ii)向因身故、殘疾或任何未能控制的事件而終止僱傭的僱員參與者曾經授出的購股權；(iii)因行政及合規理由而在一年內分批的授予，包括如非因該等行政或合規理由原應較早授出而毋須等待下一批次的購股權。在此情況下，歸屬期可能較短，以反映原應授出購股權的時間；(iv)授予附帶混合或加速歸屬期安排，如有關購股權可在12個月內均勻地歸屬；(v)授予附帶超過十二(12)個月的總歸屬及持有期；(vi)授予採用按表現為基準的歸屬條件(而非與時間掛鈎的歸屬準則)；及(vii)薪酬委員會認為，較短的歸屬期屬適當，並符合新購股權計劃的目的。



# Report of the Directors

## 董事會報告

### *Amount payable upon acceptance of option*

HK\$1.00 is payable by each eligible participant to the Company on acceptance of an offer of option. Offers to grant an option shall be open for acceptance in writing. Such acceptance must be received by the company secretary of the Company within a period of 30 days inclusive of, and from, the date of grant provided that no such offer shall be open for acceptance after the expiry of the period of the New Share Option Scheme or after the New Share Option Scheme has been terminated or by a person who ceases to be an eligible participant after such offer has been made.

An offer shall be deemed to have been accepted on the date when the duplicate comprising acceptance of the offer is duly signed by the eligible participant with the number of Shares in respect of which the offer is accepted clearly stated therein together with a remittance in favour of the Company of HK\$1.00 per option by way of consideration for the grant thereof. Such consideration shall not be refundable.

### *Exercise price*

The exercise price of the option shall be determined on the date of grant at the absolute discretion of the Directors as an amount per share which shall be at least the highest of:

- (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a trading day;
- (b) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotations sheets for the five (5) trading days immediately preceding the date of grant; and
- (c) the nominal value of the shares on the date of grant.

### *接納購股權時應付數額*

各合資格參與者在接納購股權要約時須向本公司支付1.00港元。授出購股權之建議須以書面方式接納。本公司之公司秘書須於授出日期(包括該日)起計30天內接獲該等接納書，惟有關建議於新購股權計劃期限屆滿或新購股權計劃終止後將不獲接納；或不獲作出有關建議後不再為合資格參與者之人士所接納。

建議於合資格參與者正式簽署一式兩份之接納建議書，並於其中清楚列明所接納之建議股份數目(連同向本公司支付每份購股權1.00港元以作為接納購股權之代價之匯款憑據)當日被視為獲接納。有關代價不會退還。

### *行使價*

購股權行使價應由董事於授出日期全權酌情釐定為每股股份金額(至少應為下列最高者)：

- (a) 授出日期(必須為交易日)當日聯交所每日報價表所列股份之收市價；
- (b) 緊接授出日期前五(5)個交易日聯交所每日報價表所列股份之平均收市價；及
- (c) 股份於授出日期的面值。

The Company has not granted any share options under the New Share Option Scheme since its adoption on 27 June 2023. As at the adoption of the New Share Option Scheme on 27 June 2023 and 31 December 2023, the total number of Shares available for issue under the New Share Option Scheme and any other share option scheme(s) of the Company and the awards to be granted under any share award scheme(s) of the Company that involve(s) the issuance of new shares (if any) is 103,980,800. There was no service provider sublimit set under the scheme.

### c. Share Award Scheme

#### *Effective period*

The Share Award Scheme shall be valid and effective for 10 years from 27 June 2023, which is its adoption date.

#### *Purpose*

The purposes of the Share Award Scheme is to recognise the contribution or future contribution of the eligible participants for their contribution to the Group by granting share awards to them as incentives or rewards and to attract, retain and motivate high-calibre eligible participants in line with the performance goals of the Group. The scheme shall strengthen the many long-term relationships that the eligible participants may have with the Group.

#### *Eligible participants*

Eligible Participants are the directors, chief executive and employees of the Company or any of its subsidiaries (including persons who are granted options and/or awards under the New Share Option Scheme and Share Award Scheme as an inducement to enter into employment contracts with the Company or any of its subsidiaries), provided that the Board shall have absolute discretion to determine whether or not one falls within such category.

本公司自二零二三年六月二十七日採納新購股權計劃以來並無授出任何購股權。於二零二三年六月二十七日採納新購股權計劃時及二零二三年十二月三十一日，根據新購股權計劃及本公司任何其他購股權計劃及根據本公司任何涉及發行新股份之任何股份獎勵計劃(如有)將予授出之獎勵可供發行之股份總數為103,980,800股。概無根據該計劃設定服務提供者分項限額。

### c. 股份獎勵計劃

#### *有效期*

股份獎勵計劃由二零二三年六月二十七日(其採納日期)起計10年內有效。

#### *目的*

股份獎勵計劃旨在透過向合資格參與者授出股份獎勵，作為認可彼等對本集團所作貢獻或日後作出貢獻之獎勵或回報，以及依據本集團之業績目標吸引、挽留及激勵優秀之合資格參與者。該計劃將鞏固合資格參與者與本集團之眾多長期關係。

#### *合資格參與者*

合資格參與者為本公司或其任何附屬公司之董事、主要行政人員及僱員(包括根據新購股權計劃及股份獎勵計劃獲授予購股權及/或獎勵以促成其與本公司或其任何附屬公司訂立僱傭合約的人士)，惟董事會可全權酌情決定某人士是否屬於該類別。

# Report of the Directors

## 董事會報告

### *Total number of shares available for issue under the Share Award Scheme*

The total number of shares which may be issued in respect of all options and awards to be granted under the Scheme Mandate Limit must not in aggregate exceed 103,980,800, representing 10% of the total number of shares in issue as at 27 June 2023 (the “**Scheme Mandate Limit of the Share Award Scheme**”) and as at the date of this annual report (i.e. 1,039,808,000 shares). For the purposes of calculating the Scheme Mandate Limit of the Share Award Scheme, shares which are the subject matter of any options or award that have already lapsed in accordance with the terms of the relevant share scheme(s) of the Company will not be regarded as utilized.

The Company may seek approval of its shareholders in the general meeting for refreshing the Scheme Mandate Limit of the Share Award Scheme after three years from the date of approval by the shareholders for the adoption of the Share Award Scheme or the last refreshment. Any refreshment within any three-year period must be approved by independent shareholders.

The Company may seek separate approval by its shareholders in its general meeting for granting options or awards beyond the Scheme Mandate Limit of the Share Award Scheme provided that the options or awards in excess of the Scheme Mandate Limit of the Share Award Scheme are granted only to eligible participants specifically identified by the Company before such approval is sought.

### *Maximum entitlement of each participant*

No award shares shall be granted to any eligible participant if such grant of award shares to such person would result in the number of shares issued and to be issued in respect of all award shares and options granted (excluding any award shares and options lapsed) in accordance with the terms of the Share Award Scheme and other share scheme(s) adopted by the Company to such person in the 12 month period (or such other time period as may be specified by the Stock Exchange from time to time) up to and including the date of such grant representing in aggregate over 1% (or such other percentage as may be specified by the Stock Exchange from time to time) of shares in issue, unless such grant has been duly approved by resolution of the independent shareholders in general meeting.

### *根據股份獎勵計劃可供發行的股份總數*

就根據計劃授權限額授予的所有購股權及獎勵可能發行的股份總數總計不得超過103,980,800股，相當於二零二三年六月二十七日及本年報日期已發行股份總數（即1,039,808,000股股份）的10%（「**股份獎勵計劃之計劃授權限額**」）。就計算股份獎勵計劃之計劃授權限額而言，根據本公司相關股份計劃條款屬於已失效任何購股權或獎勵的主題事項的股份將不被視為已使用。

本公司自股東批准採納股份獎勵計劃之日或上一次獲股東批准更新日期起計三年後，可於股東大會上尋求股東批准更新股份獎勵計劃之計劃授權限額。任何三年期間內之任何更新須獲獨立股東批准。

本公司可另行召開股東大會尋求股東批准授出超過股份獎勵計劃之計劃授權限額之購股權或獎勵，惟超過股份獎勵計劃之計劃授權限額之購股權或獎勵僅可授予本公司於尋求有關批准前已特別指定之合資格參與者。

### *每名參與者可獲授之上限*

如果向任何合資格參與者授予獎勵股份會導致於12個月期間（或聯交所不時指定的其他期限）就根據股份獎勵計劃及本公司採用的其他股份計劃的條款授予的所有獎勵股份及購股權（不包括任何失效的獎勵股份及購股權）向有關人士已發行及將予發行的股份數量於截至及包括該授予日期總計佔已發行股份的1%以上（或聯交所不時指定的其他百分比），則不得向有關人士授予獎勵股份，除非該授權已由獨立股東在股東大會上通過決議案正式批准。

Each grant of an award to any Director, chief executive or substantial shareholder of the Company, or any of their respective associates, shall be subject to the prior approval of the independent non-executive Directors (excluding any independent non-executive Director who is a proposed recipient of the grant of an award). Where any grant of award shares to any Director or chief executive or substantial shareholder of the Company, or any of their respective associates, would result in the shares issued and to be issued in respect of all award shares granted (excluding any award shares lapsed) in accordance with the terms of the Share Award Scheme and other share award scheme(s) of the Company (if any) to such person in the 12-month period (or such other time period as may be specified by the Stock Exchange from time to time) up to and including the date of such grant representing in aggregate over 0.1% (or such other percentage as may be specified by the Stock Exchange from time to time) of the Shares in issue as at the date of such grant, such further grant of award shares must be approved by independent shareholders in general meeting.

### *Performance target*

Subject to the rules of the Share Award Scheme, the Listing Rules and any applicable laws and regulations, the Board or the committee of the Board or person(s) to which the Board has delegated its authority shall have the power from time to time to establish and administer performance targets (if any) in respect of the grant and/or vesting of the award and such performance targets shall include, among others, financial targets and management targets which shall be determined based on the (i) individual performance, (ii) performance of the Group and/or (iii) performance of business groups, business units, business lines, functional departments, projects and/or geographical area managed by the selected participants. For the avoidance of doubt, an award share shall not be subject to any performance targets, criteria or conditions if none are set out in the relevant award letter.

向任何董事、本公司行政總裁或主要股東或彼等各自的任何聯繫人授出各項獎勵，均須取得獨立非執行董事(不包括屬授出獎勵之建議承授人的任何獨立非執行董事)的事先批准後方可作實。當向任何董事或本公司行政總裁或主要股東或其各自的任何聯繫人授予獎勵股份，將導致於12個月期間內(或聯交所不時規定的其他期限)就根據股份獎勵計劃及本公司其他股份獎勵計劃(如有)的條款授予的所有獎勵股份(不包括任何失效的獎勵股份)向有關人士已發行及將予發行的股份於截至及包括授予日期總計佔於授予日期已發行股份的0.1%以上(或聯交所不時規定的其他百分比)，獎勵股份的進一步授予必須經獨立股東於股東大會上批准。

### *績效目標*

根據股份獎勵計劃、上市規則及任何適用法律法規的規定，董事會或董事委員會或董事會授權的人員有權不時制定及管理與獎勵授予及／或歸屬有關的績效目標(如有)，該等績效目標應包括(其中有)財務目標及管理目標，其應根據(i)個人績效、(ii)本集團表現及／或(iii)選定參與者管理的業務組別、業務單位、業務線、職能部門、項目及／或地理區域的表現確定。為免生疑問，如果相關獎勵函中沒有規定任何績效目標、標準或條件，則獎勵股份不受任何績效目標、標準或條件的約束。

# Report of the Directors

## 董事會報告

### *Vesting period*

Subject to the Listing Rules, the Board or the committee of the Board or person(s) to which the Board delegated its authority may from time to time while the Share Award Scheme is in force and subject to all applicable laws, determine such vesting criteria and conditions or periods for the award to be vested. The vesting date in respect of any award shall be not less than 12 months from the date of grant, provided that for employee participants, the vesting date may be less than 12 months from the date of grant (including on the date of grant) in the following circumstances where: (a) the grants of “make whole” awards to new joiners to replace share awards or options they forfeited when leaving their previous employers; (b) the grants to an employee participant whose employment is terminated due to death or disability or occurrence of any out-of-control event; (c) the grants that are made in batches during a year for administrative and compliance reasons, which include awards that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the award would have been granted; (d) the grants with a mixed or accelerated vesting schedule such as where the awards may vest evenly over a period of twelve (12) months; (e) the grants with a total vesting and holding period of more than twelve (12) months; (f) the grants with performance-based vesting conditions in lieu of time-based vesting criteria; (g) the Remuneration Committee is of the view that a shorter vesting period is appropriate and serves the purpose of the Share Award Scheme; or (h) there is an event of change in control of the Company by way of a merger, a privatization of the Company by way of a scheme or by way of an offer, the Board or the committee of the Board or person(s) to which the Board has delegated its authority, at their sole discretion, determine that the vesting date of any awards shall be accelerated to an earlier date, whereby the vesting date may be less than 12 months from the date of grant (including on the date of grant).

### *歸屬期*

根據上市規則的規定，董事會或董事委員會或董事會授權的人員可在股份獎勵計劃有效期間，不時根據所有適用法律確定獎勵歸屬的歸屬標準、條件或期限。任何獎勵的歸屬日期不得少於授予日期起計12個月，惟前提是，對於僱員參與者，在以下情況下，歸屬日期可少於授予日期(包括於授予日期)起計12個月：(a)向新加入者授予「補償性」獎勵，以取代彼等在離開前僱主時沒收的股份獎勵或購股權；(b)向因死亡或殘疾或發生任何失控事件而終止僱傭關係的僱員參與者授出；(c)在一年內出於行政及合規原因分批授予獎勵，其中包括如果不是出於行政或合規原因，本應提前授予但必須等待下一批的獎勵。在此情況下，歸屬期可能更短，以反映授予獎勵的時間；(d)具有混合或加速歸屬時間表的授予，例如獎勵可以在十二(12)個月內平均歸屬的情況；(e)歸屬及持有期間總計超過十二(12)個月的授予；(f)以績效型歸屬條件代替時間型歸屬標準的授予；(g)薪酬委員會認為較短的歸屬期間屬適當，並符合股份獎勵計劃的目的；或(h)倘本公司之控制權因本公司合併、以計劃方式私有化或發售而發生變化，董事會或董事委員會或獲董事會授權之人士可全權酌情決定將任何獎勵之歸屬日期提前至較早日期，據此，歸屬日期可能為授予日期起計(包括於授予日期)不到12個月。

### *Purchase price on share award*

The purchase price of the award shares (if any) shall be such price determined by the Board, the committee of the Board, or person(s) to which the Board has delegated its authority from time to time based on considerations such as the prevailing closing price of the Shares, the purpose of the award and the characteristics and profile of the selected participant. No acceptance price of award shares will be payable on the acceptance of such an award.

The Company has not granted any share awards under the Share Award Scheme since its adoption on 27 June 2023. As at the adoption of the Share Award Scheme on 27 June 2023 and 31 December 2023, the total number of Shares available for issue under the Share Award Scheme and any other share option scheme(s) of the Company and the awards to be granted under any share award scheme(s) of the Company that involve(s) the issuance of new shares (if any) is 103,980,800. There was no service provider sublimit set under the Scheme.

## CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

Certain related party transactions as disclosed in Note 38 to the consolidated financial statements also constitute connected transactions or continuing connected transactions under the Listing Rules, which are required to be disclosed in accordance with Chapter 14A of the Listing Rules. Other than those disclosed as connected transactions or continuing connected transactions in the relevant section of this annual report, the related party transactions are not connected transactions or continuing connected transactions, or are exempt from reporting, announcement and shareholders' approval requirements under Chapter 14A of the Listing Rules.

### *股份獎勵購買價*

獎勵股份的購買價格(如有)應由董事會、董事委員會或董事會不時授權的人員根據股份的現行收盤價、獎勵目的以及選定參與者的特徵及概況等因素確定。在接納此類獎勵時，將不支付獎勵股份的接受價格。

本公司自二零二三年六月二十七日採納股份獎勵計劃以來並無授出任何股份獎勵。於二零二三年六月二十七日採納股份獎勵計劃時及二零二三年十二月三十一日，根據股份獎勵計劃及本公司任何其他購股權計劃及根據本公司任何涉及發行新股份之任何股份獎勵計劃(如有)將予授出之獎勵可供發行之股份總數為103,980,800股。概無根據該計劃設定服務提供者分項限額。

## 關連交易及持續關連交易

綜合財務報表附註38中披露的若干關聯方交易亦構成上市規則項下的關連交易或持續關連交易，須根據上市規則第14A章予以披露。除本年報有關章節中披露為關連交易或持續關連交易的交易外，關聯方交易並非關連交易或持續關連交易或獲豁免遵守上市規則第14A章項下的申報、公告及股東批准規定。

# Report of the Directors

## 董事會報告

The following transactions between certain connected persons (as defined in the Listing Rules) and the Group have been entered into and/or are ongoing for which relevant disclosure had been made by the Company by way of announcement in compliance with the disclosure requirements under Chapter 14A of the Listing Rules.

- a. Renewal of leases of certain premises for the use of production plant and dormitories in Humen Town and Houjie Town

As disclosed in the Prospectus, on 1 January 2014, the Humen branch of Dongguan New Horizon Elastic Fabric Company Limited (“**Dongguan NHE**”), an indirect wholly-owned subsidiary of the Company, as lessee and Mr. Lu, as lessor, the Chairman and controlling shareholder of the Company, entered into a lease contract in relation to the lease of certain buildings with a gross floor area of approximately 5,835 square meters in Humen Town, Dongguan City, Guangdong Province, China (the “**Humen Lease Contract**”), for the use as a production plant and dormitories for the staff of the Group for a term of three years from 1 January 2014 to 31 December 2016. Besides, Dongguan NHE as lessee and Mr. Lu as lessor entered into two lease contracts in relation to the lease of certain buildings with a total gross floor area of approximately 17,370 square meters in Houjie Town, Dongguan City, Guangdong Province, China (the “**Houjie Lease Contracts**”), for the use as administrative offices, a production plant and dormitories for the staff of the Group for a term of three years from 1 January 2014 to 31 December 2016.

若干關連人士(定義見上市規則)與本集團之間已訂立及/或正在進行以下交易，本公司已遵照上市規則第14A章的披露要求透過刊發公告對其作出相關披露。

- a. 重續位於虎門鎮及厚街鎮作生產廠房及宿舍用途之若干物業租賃

誠如招股章程所披露，於二零一四年一月一日，本公司間接全資附屬公司東莞潤信彈性織物有限公司(「**東莞潤信**」)虎門分行(作為承租人)與本公司主席兼控股股東盧先生(作為出租人)訂立租賃合約，內容有關租賃位於中國廣東省東莞市虎門鎮之若干樓宇，總建築面積為約5,835平方米(「**虎門租賃合約**」)，作生產廠房及本集團員工宿舍用途，自二零一四年一月一日起至二零一六年十二月三十一日止為期三年。此外，東莞潤信(作為承租人)與盧先生(作為出租人)訂立兩份租賃合約，內容有關租賃位於中國廣東省東莞市厚街鎮之若干樓宇，總建築面積為約17,370平方米(「**厚街租賃合約**」)，作行政辦公室、生產廠房及本集團員工宿舍用途，自二零一四年一月一日起至二零一六年十二月三十一日止為期三年。

To ensure the continuous use of those buildings, each of the Humen Lease Contract and the Houjie Lease Contracts was renewed twice for a term of three years on 31 March 2017 and 31 March 2020 respectively. On 31 March 2023, the above lease contracts were again renewed for a term of three years commencing from 1 April 2023 to 31 March 2026. The terms under the renewed lease contracts are substantially the same as those of the original agreements, save for Dongguan NHE would have a three months' rent free period from 1 April 2023 to 30 June 2023. Under the renewed Humen Lease Contract, the monthly rent during the first year (i.e. financial year ended 31 December 2023) shall be RMB105,905 and the monthly rent for the second year, third year and fourth year shall not exceed RMB116,525, RMB128,195 and RMB141,032 respectively. Under the renewed Houjie Lease Contracts, the total monthly rent during the first year (i.e. financial year ended 31 December 2023) shall be RMB315,266 and the maximum total monthly rent for the second year, third year and fourth year shall not exceed RMB346,879, RMB381,619 and RMB419,833 respectively. The rental so charged by Mr. Lu under the lease contracts is determined with reference to the historical rents and the prevailing market rents for similar premises in the same or nearby areas or similar locations in the PRC. The terms under the lease contracts shall be on normal commercial terms and no less favourable to the Group than those available from Independent Third Parties.

As at 31 March 2023, Mr. Lu is the Chairman, executive Director and controlling shareholder of the Company, holding the direct and indirect interests in 640,500,000 Shares, representing approximately 61.59% of the issued share capital of the Company. Accordingly, Mr. Lu is a connected person of the Company pursuant to Rule 14A.07 of the Listing Rules and the transaction contemplated under each of the lease contracts constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules.

為確保繼續使用該等樓宇，虎門租賃合約及厚街租賃合約各自分別於二零一七年三月三十一日及二零二零年三月三十一日重續兩次，為期三年。於二零二三年三月三十一日，上述租賃合約再次重續，自二零二三年四月一日起至二零二六年三月三十一日止為期三年。經重續租賃合約項下之條款與原協議基本相同，惟東莞潤信將享有三個月免租期(自二零二三年四月一日至二零二三年六月三十日)除外。根據經重續虎門租賃合約，第一年(即截至二零二三年十二月三十一日止財政年度)的月租將為人民幣105,905元以及第二年、第三年及第四年的月租分別應不超過人民幣116,525元、人民幣128,195元及人民幣141,032元。根據經重續厚街租賃合約，第一年(即截至二零二三年十二月三十一日止財政年度)的總月租將為人民幣315,266元以及第二年、第三年及第四年的最高總月租分別應不超過人民幣346,879元、人民幣381,619元及人民幣419,833元。盧先生根據租賃合約如此收取之租金乃經參考過往租金及中國相同或鄰近地區或相近地段相若物業之當時市場租金後釐定。租賃合約項下之條款應為正常商業條款，且對本集團而言不遜於獨立第三方所得條款。

於二零二三年三月三十一日，盧先生為本公司主席、執行董事及控股股東，於640,500,000股股份中持有直接及間接權益，佔本公司已發行股本約61.59%。因此，根據上市規則第14A.07條，盧先生為本公司的關連人士，及該等租賃合約各自項下擬進行的交易構成本公司於上市規則第14A章項下的關連交易。



# Report of the Directors

## 董事會報告

As one or more of the applicable percentage ratios (other than the profits ratio) in respect of the transactions contemplated under the renewal of the lease contracts, on the basis of the estimated values of the right-of-use asset and upon aggregation, are more than 0.1% but less than 5%, the transactions contemplated are subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules. Further details were disclosed by the Company in its announcement dated 31 March 2023.

b. Sales of elastic fabric and elastic webbing to Dongguan PF Group

On 3 May 2019, Dongguan Best Pacific Textile Company Limited (“**Dongguan BPT**”) and Dongguan NHE (as suppliers) entered into a sales agreement (the “**Sales Agreement**”) with Dongguan Premium Fashion Company Limited (“**Dongguan PF**”) (as purchaser) in relation to the sale of elastic fabric, elastic webbing, lace, printing and embroidery for a term of three years commencing on 4 May 2019 to 3 May 2022.

On 3 May 2022, in contemplation of the expiry of the Sales Agreement, Dongguan BPT and Dongguan NHE (for themselves and on behalf of its associates as suppliers) entered into a renewed sales agreement (the “**Renewed Sales Agreement**”) with Dongguan PF (for itself and on behalf of its associates (collectively, “**Dongguan PF Group**”) as purchaser) in relation to the sale of elastic fabric, elastic webbing, lace, printing and embroidery for a term commencing on 4 May 2022 to 31 July 2022.

由於重續租賃合約項下擬進行的交易涉及的一項或多項適用百分比率(盈利比率除外)以使用權資產的估計價值為基準合併計算後均超過0.1%但低於5%，故根據上市規則第14A章，擬進行的交易須遵守申報及公告規定，惟獲豁免遵守獨立股東批准之規定。進一步詳情已於本公司日期為二零二三年三月三十一日之公告中披露。

b. 銷售彈性織物面料及彈性織帶予東莞質品集團

於二零一九年五月三日，東莞超盈紡織有限公司(「東莞超盈」)及東莞潤信(作為供應商)與東莞市質品服飾有限公司(「東莞質品」，作為買方)訂立銷售協議(「銷售協議」)，內容有關銷售彈性織物面料、彈性織帶、蕾絲、印花及繡花，銷售年期自二零一九年五月四日至二零二二年五月三日止為期三年。

於二零二二年五月三日，考慮到銷售協議到期，東莞超盈及東莞潤信(為其本身及代表其聯繫人)作為供應商與東莞質品(為其本身及代表其聯繫人，統稱「東莞質品集團」)作為買方訂立經續訂銷售協議(「經續訂銷售協議」)，內容有關銷售彈性織物面料、彈性織帶、蕾絲、印花及繡花，年期自二零二二年五月四日至二零二二年七月三十一日止。

On 21 June 2022, in contemplation of the expiry of the Renewed Sales Agreement on 31 July 2022, Best Pacific Textile Holdings Limited (“BPTHL”), an indirect wholly-owned subsidiary of the Company (for itself and on behalf of its associates (collectively, “BPTHL Group”), as seller) and Dongguan PF (for itself and on behalf of Dongguan PF Group, as purchaser) entered into a new sales agreement (the “New Sales Agreement”) in relation to the sale of elastic fabric, elastic webbing, lace, printing and embroidery by members of the BPTHL Group to the Dongguan PF Group for a term of three years commencing from 1 August 2022 to 31 July 2025. Pursuant to the New Sales Agreement, the selling price and terms for elastic fabric, elastic webbing, lace, printing and embroidery offered by the member(s) of the BPTHL Group to the Dongguan PF Group shall be agreed after arm’s length negotiation between the BPTHL Group and the Dongguan PF Group based on normal commercial terms after taking into consideration (i) the historical and prevailing market price of the same and similar goods in the area, (ii) the historical and prevailing selling prices of the Group for the goods to independent third party customers, (iii) the Group’s cost of sale of the goods, (iv) the size of the orders, and (v) the credit worthiness and potential business growth of the Dongguan PF Group, and in any event shall be no more favourable than those offered to independent third parties. The annual caps for the transaction amount under the New Sales Agreement for the financial years ending 31 December 2023, 2024 and 2025 shall be RMB230 million, RMB350 million and RMB286 million respectively. Further details of the New Sales Agreement were disclosed in the Company’s announcement dated 21 June 2022.

於二零二二年六月二十一日，考慮到經續訂銷售協議於二零二二年七月三十一日到期，本公司間接全資附屬公司超盈紡織控股有限公司（「超盈紡織控股」）（為其本身及代表其聯繫人，統稱「超盈紡織控股集團」）（作為賣方）與東莞質品（為其本身及代表東莞質品集團）（作為買方）訂立新訂銷售協議（「新訂銷售協議」），內容有關超盈紡織控股集團成員向東莞質品集團銷售彈性織物面料、彈性織帶、蕾絲、印花及繡花，銷售年期自二零二二年八月一日至二零二五年七月三十一日止為期三年。根據新訂銷售協議，超盈紡織控股集團成員向東莞質品集團提供之彈性織物面料、彈性織帶、蕾絲、印花及繡花之銷售價及條款將經超盈紡織控股集團與東莞質品集團於考慮(i)於相關區域等同及相若貨品之過往及現行市價；(ii)本集團就貨品向獨立第三方客戶提出之過往及現行銷售價；(iii)本集團銷售貨品之成本；(iv)訂單規模；及(v)東莞質品集團之信貸狀況及潛在業務增長後，按正常商業條款經公平磋商後協定，且無論如何不得優於提供予獨立第三方之價格及條款。新訂銷售協議項下的交易金額於截至二零二三年、二零二四年及二零二五年十二月三十一日止財政年度的年度上限則分別為人民幣230百萬元、人民幣350百萬元及人民幣286百萬元。新訂銷售協議的進一步詳情披露於本公司日期為二零二二年六月二十一日的公告中。

# Report of the Directors

## 董事會報告

From year ended 31 December 2023, sales to Dongguan PF Group by the BPTHL Group under the New Sales Agreement amounted to approximately RMB140,918,497.

As at 3 May 2019 when the Sales Agreement was entered into, Dongguan PF was originally owned as to 50% by Ms. Wu Wanxiong (the spouse of Mr. Lu, the Chairman and an executive Director of the Company, the sister of Mr. Wu, an executive Director of the Company and the mother of Mr. Lu Libin, the Chief Strategy Officer and an executive Director of the Company), 30% by Ms. Zheng (the Chief Operating Officer and an executive Director of the Company and the spouse of Mr. Zhang, the Chief Executive Officer and an executive Director of the Company), 10% by Mr. Wu Junjie (the son of Mr. Wu) and 10% by Mr. Lu Canping (the nephew of Mr. Lu). As at 30 June 2021, 3 May 2022, 21 June 2022 and the date of this annual report, Dongguan PF was owned as to 40% by Ms. Wu Wanxiong, 40% by Ms. Zheng, 10% by Mr. Wu Junjie and 10% by Mr. Lu Canping. Accordingly, Dongguan PF is a connected person of the Company pursuant to Rule 14A.07 of the Listing Rules, and the transactions contemplated under each of the Sales Agreement, the Renewed Sales Agreement and the New Sales Agreement constituted continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

於截至二零二三年十二月三十一日止年度，根據新訂銷售協議，超盈紡織控股集團售予東莞質品集團的銷售額為約人民幣140,918,497元。

於二零一九年五月三日簽訂銷售協議的東莞質品原本由吳婉雄女士（本公司主席兼執行董事盧先生的配偶、本公司執行董事吳先生的妹妹及本公司首席戰略官兼執行董事盧立彬先生的母親）、鄭女士（本公司首席運營官兼執行董事且為本公司行政總裁兼執行董事張先生的配偶）、吳俊傑先生（吳先生的兒子）及盧燦平先生（盧先生的侄兒）分別擁有50%、30%、10%及10%之股權。於二零二一年六月三十日、二零二二年五月三日、二零二二年六月二十一日及本年報日期，東莞質品由吳婉雄女士、鄭女士、吳俊傑先生及盧燦平先生分別擁有40%、40%、10%及10%股權。因此，根據上市規則第14A.07條，東莞質品為本公司之關連人士，且根據上市規則第14A章，銷售協議、經續訂銷售協議及新訂銷售協議各自項下擬進行的交易構成本公司的持續關連交易。

c. Sales of synthetic fabric and webbing to the Brandix Group

On 6 November 2020, BPTHL, an indirect wholly-owned subsidiary of the Company (for itself and on behalf of the BPTHL Group, as seller) and Brandix Lanka (Pvt) Ltd (formerly known as Brandix Lanka Limited, “**Brandix**”) (for itself and on behalf of its affiliates (collectively, “**Brandix Group**”), as purchaser) entered into a sales framework agreement (the “**Brandix Framework Agreement**”) for a term of three years commencing on 6 November 2020 to 5 November 2023 in relation to the sale and purchase of synthetic fabric and webbing and any other products as may be agreed between the parties from time to time on normal commercial terms and subject to and upon the terms and conditions to be agreed between the relevant members of BPTHL Group and Brandix Group. Further details of the Brandix Framework Agreement were disclosed in the Company’s announcement dated 6 November 2020.

The annual cap for the transaction amounts under the Brandix Framework Agreement for the period from 1 January 2023 to 5 November 2023 was US\$64 million. From 1 January 2023 to 5 November 2023, sales to Brandix under the Brandix Framework Agreement amounted to approximately US\$14,998,677.

c. 銷售合成織物面料及織帶予Brandix集團

於二零二零年十一月六日，本公司間接全資附屬公司超盈紡織控股（為其本身及代表超盈紡織控股集團）（作為賣方）與Brandix Lanka (Pvt) Ltd（前稱Brandix Lanka Limited，「**Brandix**」）（為其本身及代表其聯屬公司，統稱「**Brandix集團**」）（作為買方）訂立銷售框架協議（「**Brandix框架協議**」），自二零二零年十一月六日起至二零二三年十一月五日止為期三年，內容有關按正常商業條款不時進行有關合成織物面料及織帶以及訂約方可能商定的任何其他產品之買賣，且須遵守將由超盈紡織控股集團及Brandix集團之相關成員同意之條款及條件。有關Brandix框架協議的進一步詳情已於本公司日期為二零二零年十一月六日之公告中披露。

Brandix框架協議項下交易金額於二零二三年一月一日至二零二三年十一月五日期間的年度上限為64百萬美元。於二零二三年一月一日至二零二三年十一月五日，根據Brandix框架協議售予Brandix的銷售額為約14,998,677美元。

# Report of the Directors

## 董事會報告

On 6 November 2023, the BPTHL Group (as seller) and the Brandix Group (as purchaser) entered into a sales framework agreement (the “**Renewed Brandix Framework Agreement**”) relating to the sale and purchase of the synthetic fabric and webbing (or any other products as may be agreed between the parties) from time to time on normal commercial terms and subject to and upon the terms and conditions to be agreed between the relevant members of the BPTHL Group and the Brandix Group, setting out, among other things, the products to be supplied, specifications, quantity, price, delivery method and payment arrangement. The term of the Renewed Brandix Framework Agreement is three years commencing from 6 November 2023 to 5 November 2026 (both days inclusive).

The annual caps for the transaction amounts under the Renewed Brandix Framework Agreement for the period from 6 November 2023 to 31 December 2023 was US\$5 million and for the financial years ending 31 December 2024, 2025 and 2026 shall be US\$34 million, US\$50 million and US\$65 million respectively. During the period from 6 November 2023 to 31 December 2023, the sales to the Brandix Group by the BPTHL Group under the Renewed Brandix Framework Agreement amounted to approximately US\$4,227,252. Further details of the Renewed Brandix Framework Agreement were disclosed in the Company’s announcement dated 3 November 2023.

As at 3 November 2023 and the date of this annual report, Best Pacific Textiles Lanka (Private) Limited was owned as to 75% by the Company, via Best Pacific International Sri Lanka (Pannala) Limited, and 25% by Brandix. Accordingly, members of Brandix Group (including Brandix) are connected persons of the Company at the subsidiary level under Rule 14A.06(9) of the Listing Rules and the transaction contemplated under the Brandix Framework Agreement constitutes a continuing connected transaction for the Company under Chapter 14A of the Listing Rules.

於二零二三年十一月六日，超盈紡織控股集團(作為賣方)與Brandix集團(作為買方)訂立銷售框架協議(「**經重續Brandix框架協議**」)，內容有關按正常商業條款不時進行有關合成織物面料及織帶(或訂約方可能商定的任何其他產品)之買賣，且須遵守將由超盈紡織控股集團及Brandix集團之相關成員同意之條款及條件，當中載列(其中包括)將供應之產品、規格、數量、價格、運輸方法及付款安排。經重續Brandix框架協議自二零二三年十一月六日起至二零二六年十一月五日(首尾兩天包括在內)止為期三年。

經重續Brandix框架協議項下交易金額於二零二三年十一月六日至二零二三年十二月三十一日期間的年度上限為5百萬美元以及截至二零二四年、二零二五年及二零二六年十二月三十一日止財政年度應分別為34百萬美元、50百萬美元及65百萬美元。於二零二三年十一月六日至二零二三年十二月三十一日期間，超盈紡織控股集團根據經重續Brandix框架協議售予Brandix集團的銷售額為約4,227,252美元。有關經重續Brandix框架協議的進一步詳情已於本公司日期為二零二三年十一月三日之公告中披露。

於二零二三年十一月三日及本年報日期，Best Pacific Textiles Lanka (Private) Limited由本公司(透過Best Pacific International Sri Lanka (Pannala) Limited)及Brandix分別擁有75%及25%股權。因此，根據上市規則第14A.06(9)條，Brandix集團的成員(包括Brandix)為本公司在附屬公司層級之關連人士，且根據上市規則第14A章，Brandix框架協議項下擬進行的交易構成本公司的持續關連交易。

d. Sales of synthetic textiles and textile-related products to MAS Group

On 19 December 2022, BPTHL, a wholly-owned subsidiary of the Company (for itself and on behalf of the BPTHL Group, as seller), entered into a framework agreement (the “**MAS Framework Agreement**”) with MAS Capital (Private) Limited (“**MAS Capital**”) (for itself and on behalf of its affiliates (collectively, “**MAS Group**”), in relation to the sale of synthetic textiles and textile-related products including synthetic fabrics by BPTHL Group to MAS Group for a term from 1 January 2023 to 31 December 2025 (both days inclusive). Pursuant to the MAS Framework Agreement, BPTHL Group has agreed to sell synthetic textiles and textile related products including synthetic fabrics to MAS Group from time to time on normal commercial terms and subject to and upon the terms and conditions contained in the purchase orders to be agreed between the relevant members of BPTHL Group and MAS Group, setting out, among other things, the products to be supplied, specifications, quantity, price, delivery method and payment arrangement. Further details of the MAS Framework Agreement were disclosed in the Company’s announcement dated 19 December 2022.

The annual cap for the transaction amounts under the MAS Framework Agreement for the financial year ended 31 December 2023 and for the financial years ending 31 December 2024 and 2025 shall be US\$138 million, US\$159 million and US\$183 million respectively. During the financial year ended 31 December 2023, the sales to MAS Group by BPTHL Group under the MAS Framework Agreement amounted to approximately US\$59,862,907.

Trischel Fabric (Private) Limited (“**Trischel**”) is a non-wholly owned subsidiary of the Company in which 51% is indirectly owned by the Company and 49% is owned by MAS Capital. Accordingly, MAS Capital, as a substantial shareholder of Trischel, is a connected person of the Company at the subsidiary level under Rule 14A.06(9) of the Listing Rules.

d. 銷售合成紡織品及紡織相關產品予MAS集團

於二零二二年十二月十九日，本公司之全資附屬公司超盈紡織控股（為其本身及代表超盈紡織控股集團）作為賣方與MAS Capital (Private) Limited（「**MAS Capital**」）（為其本身及代表其聯屬公司，統稱「**MAS集團**」）訂立框架協議（「**MAS框架協議**」），內容有關超盈紡織控股集團向MAS集團銷售合成紡織品及紡織相關產品（包括合成纖維），協議期限自二零二三年一月一日起至二零二五年十二月三十一日（首尾兩天包括在內）止。根據MAS框架協議，超盈紡織控股集團同意按正常商業條款不時銷售合成紡織品及紡織相關產品（包括合成纖維）予MAS集團，且該等交易須遵守購買訂單所載之將由超盈紡織控股集團及MAS集團之相關成員公司同意之條款及條件，其中包括將供應之產品、規格、數量、價格、運輸方法及付款安排。有關MAS框架協議的進一步詳情已於本公司日期為二零二二年十二月十九日之公告中披露。

MAS框架協議項下於截至二零二三年十二月三十一日止財政年度以及截至二零二四年及二零二五年十二月三十一日止財政年度的交易金額年度上限為分別為138百萬美元、159百萬美元及183百萬美元。截至二零二三年十二月三十一日止財政年度，超盈紡織控股集團根據MAS框架協議售予MAS集團的銷售額為約59,862,907美元。

Trischel Fabric (Private) Limited（「**Trischel**」）為本公司非全資附屬公司，由本公司間接擁有51%股權及由MAS Capital擁有49%股權。因此，根據上市規則第14A.06(9)條，作為Trischel主要股東的MAS Capital將成為本公司在附屬公司層級之關連人士。

# Report of the Directors

## 董事會報告

- e. Memorandum of understanding in relation to the sub-leases of certain properties and the provision of the services incidental to the leased properties from MAS Group to Trischel (the “Lease Related MOU”)

In contemplation of the expiry of certain properties sub-leases on 31 December 2022 and to ensure the continuous use of the relevant premises at MAS industrial park, as well as in view of the potential increase in the number of premises to be leased by Trischel from the MAS Group, on 19 December 2022, Trischel entered into the legally binding Lease Related MOU with MAS Fabric Park (Private) Limited (“**MAS Fabric Park**”), an indirect wholly-owned subsidiary of MAS Holdings (Private) Ltd (“**MAS**”) and a substantial shareholder of Trischel, for a term from 1 January 2023 to 31 December 2025.

Pursuant to the Lease Related MOU, where Trischel intends to rent any properties, or procure any services incidental to such properties (e.g. utilities services and property management services), from any member of MAS Group, Trischel shall from time to time enter into a separate sub-lease agreement for the sub-lease of properties or a separate service agreement for the property related services with the relevant member of MAS Group in accordance with the terms and conditions of the Lease Related MOU. Each of the separate sub-lease agreements and service agreements entered into between Trischel and MAS Group shall be consistent with the terms of the Lease Related MOU, and shall set out, among other things, details and size of the leased properties, details of the property related services required, term, fees and payment arrangements provided always that such terms and conditions must be on normal commercial terms, and shall be in compliance with the applicable laws and regulations and the Listing Rules.

- e. 有關若干物業之分租及由MAS集團向Trischel提供租賃物業附帶之服務之諒解備忘錄(「租賃相關諒解備忘錄」)

考慮到若干物業之分租於二零二二年十二月三十一日到期，並為確保持續使用MAS工業園的相關物業，且鑑於Trischel將向MAS集團租賃的物業數量可能增加，於二零二二年十二月十九日，Trischel與MAS Fabric Park (Private) Limited(「**MAS Fabric Park**」)(MAS Holdings (Private) Ltd(「**MAS**」)之間接全資附屬公司及Trischel之主要股東)訂立具法律約束力之租賃相關諒解備忘錄，年期自二零二三年一月一日至二零二五年十二月三十一日止。

根據租賃相關諒解備忘錄，倘Trischel有意向MAS集團任何成員公司租用任何物業或獲取該等物業附帶之任何服務(如公用設施服務及物業管理服務)，則Trischel應根據租賃相關諒解備忘錄之條款及條件，不時與MAS集團之相關成員公司就該等物業之分租訂立獨立的分租協議，或就物業相關服務訂立獨立的服務協議。Trischel與MAS集團訂立之每份獨立分租協議及服務協議均應與租賃相關諒解備忘錄之條款一致，並應載列(其中包括)租賃物業之詳情及面積、所需物業相關服務之詳情、年期、費用及付款安排，前提是該等條款及條件須符合正常商業條款，並應遵守適用法律法規及上市規則。

The rentals or service fees chargeable by the relevant member of MAS Group under any separate sub-lease agreement or service agreement shall be negotiated on an arm's length basis which shall be determined with reference to the prevailing market rates of similar or comparable properties or services from time to time, the location and conditions of the leased properties, the rentals charged by the relevant member of MAS Group for similar or comparable properties, the reliability and standard service fee scale charged by the relevant member of MAS Group for the same or similar property related services. In any event, the rentals or service fees chargeable by the relevant member of MAS Group under any separate sub-lease agreement or service agreement shall be on normal commercial terms and not less favourable than those offered by the relevant member of MAS Group to independent customers in similar transactions.

The annual caps, which represent the total value of right-of-use assets relating to leases to be entered into by the Group and the service fees charged for any services incidental to such leased properties in each year under the Lease Related MOU for each of the year ended 31 December 2023 and years ending 31 December 2024 and 2025 are US\$15,930,000, US\$18,355,000 and US\$21,596,000 respectively. For the year ended 31 December 2023, the rental and service fees payment made by Trischel to MAS Group pursuant to the above Lease Related MOU amounted to US\$5,561,089. As at 31 December 2023, the balance of right-of-use assets leased under the Lease Related MOU amounted to US\$2,407,381. Trischel is indirectly held as to 51% by the Group and as to 49% by MAS Capital. Accordingly, MAS Fabric Park are connected persons of the Company at the subsidiary level under Rule 14A.06(9) of the Listing Rules. Further details of the Lease Related MOU were disclosed in the Company's announcement dated 19 December 2022.

MAS集團之相關成員公司根據任何獨立分租協議或服務協議收取之租金或服務費應按公平原則協商，並參考類似或可比較物業或服務不時之現行市場價格、租賃物業之位置及狀況、MAS集團之相關成員公司就類似或可比較物業收取之租金、MAS集團之相關成員公司就相同或類似物業相關服務收取費用之可靠性及標準服務收費率而釐定。在任何情況下，MAS集團之相關成員公司根據任何獨立分租協議或服務協議收取之租金或服務費應按正常商業條款收取，且不遜於MAS集團之相關成員公司在同類交易中向獨立客戶提供者。

截至二零二三年、二零二四年及二零二五年十二月三十一日止年度各年之年度上限，即每年根據租賃相關諒解備忘錄本集團將訂立之租賃相關使用權資產之總值及就有關租賃物業附帶之任何服務收取之服務費分別為15,930,000美元、18,355,000美元及21,596,000美元。截至二零二三年十二月三十一日止年度，Trischel根據上述租賃相關諒解備忘錄向MAS集團支付的租金及服務費為5,561,089美元。於二零二三年十二月三十一日，租賃相關諒解備忘錄項下租賃的使用權資產餘額為2,407,381美元。Trischel由本集團間接持有51%及由MAS Capital間接持有49%。因此，根據上市規則第14A.06(9)條，MAS Fabric Park為本公司在附屬公司層級之關連人士。租賃相關諒解備忘錄的進一步詳情於本公司日期為二零二二年十二月十九日的公告中披露。



# Report of the Directors

## 董事會報告

### f. Purchase of goods and services from MAS Group

On 19 December 2022, to ensure the continuous provision of shared services and supply of products by MAS Group to Trischel, Trischel entered into a purchase framework agreement (the “**Purchase Framework Agreement**”) with MAS Capital for a term from 1 January 2023 to 31 December 2025.

Trischel (as a service recipient or purchaser) and the relevant member of MAS Group (as service provider or supplier) will enter into a definitive agreement or purchase order in relation to the provision of shared services and the supply of products by/from MAS Group from time to time in accordance with the terms and conditions of the Purchase Framework Agreement. The prices or fees to be charged by MAS Group in respect of the provision of shared services and the supply of products under each definitive agreement or purchase order shall be negotiated at arm’s length basis and determined with reference to the following pricing basis: (i) the standard charging rate or selling price (where applicable) adopted by the relevant member of MAS Group in respect of the particular type of shared services or products, which should be equally applicable to Trischel and all other third parties; or (ii) where there is no such standard charging rate or selling price applicable to a particular type of shared service or product, the charging rate or selling price for such shared service or product shall be determined with reference to the operation costs incurred by the relevant member of MAS Group for supplying such service or product plus a reasonable percentage mark-up which shall be negotiated between the parties at arm’s length basis with reference to the market rate/price in respect of the same or similar service or product provided by other comparable service providers or suppliers in Sri Lanka (having regard to the size, quality of service or product, reputation, etc.) and the historical rate/price in respect of the same shared service or product provided by MAS Group; and the charging rates and selling prices for shared services and products to be provided by MAS Group to Trischel under the Purchase Framework Agreement shall be fair and reasonable and on normal commercial terms and not less favourable than those offered by MAS Group to independent customers in similar transactions and in compliance with the then applicable requirements under the Listing Rules.

### f. 向MAS集團購買產品及服務

於二零二二年十二月十九日，為確保MAS集團向Trischel持續提供共享服務及供應產品，Trischel已與MAS Capital訂立採購框架協議（「**採購框架協議**」），年期自二零二三年一月一日至二零二五年十二月三十一日止。

Trischel（作為服務接受者或採購商）與MAS集團之相關成員公司（作為服務提供者或供應商）將根據採購框架協議之條款及條件，就不時由MAS集團提供共享服務及供應產品訂立最終協議或採購訂單。MAS集團根據每份最終協議及採購訂單提供共享服務及供應產品應收取之價格或費用將經由公平磋商並參照以下定價基準釐定：(i) MAS集團之相關成員公司就特定種類共享服務或產品採納之標準收費率或銷售價（如適用），而該收費率或銷售價應同樣適用於Trischel及所有其他第三方；或(ii)倘並無適用於特定種類共享服務或產品之標準收費率或銷售價，則該等共享服務或產品之收費率或銷售價應參考MAS集團之相關成員公司因提供此類服務或產品而產生之經營成本加上合理之加成百分比而釐定，而該百分比應由雙方參考由斯里蘭卡其他可比較的服務提供商或供應商（考慮到產品或服務的規模及質量、聲譽等）提供相同或類似服務或產品之市場收費率／價格，以及MAS集團過往提供相同共享服務或產品之歷史收費率／價格，經公平磋商後協定；及MAS集團將根據採購框架協議向Trischel提供共享服務及產品之收費率及銷售價應要公平合理並按正常商業條款收取，且不遜於MAS集團在類似交易中向獨立客戶提供者，並應遵守上市規則當時適用之規定。

The annual caps for the transaction amounts under the Purchase Framework Agreement for the year ended 31 December 2023 was US\$5,681,000 and for the financial years ending 31 December 2024 and 2025 shall be US\$6,605,000 and US\$7,755,000 respectively. During the year ended 31 December 2023, the total amount paid by Trischel to MAS Group under the Purchase Framework Agreement amounted to approximately US\$2,003,431.

Trischel is a non-wholly owned subsidiary of the Company in which 51% is indirectly owned by the Company and 49% is owned by MAS Capital. Accordingly, MAS Capital, as a substantial shareholder of Trischel, is a connected person of the Company at the subsidiary level under Rule 14A.06(9) of the Listing Rules.

Further details of the Purchase Framework Agreement were disclosed in the Company's announcement dated 19 December 2022.

#### Independent non-executive Directors' confirmation

The independent non-executive Directors have reviewed the aforementioned continuing connected transactions conducted during the year ended 31 December 2023 and confirmed that such transactions have been entered into:

- (a) in the ordinary and usual course of business of the Group;
- (b) either on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Group than terms available to or from (as appropriate) independent third parties; and
- (c) in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

截至二零二三年十二月三十一日止年度及截至二零二四年及二零二五年十二月三十一日止財政年度，採購框架協議項下交易金額的年度上限分別為5,681,000美元、6,605,000美元及7,755,000美元。截至二零二三年十二月三十一日止年度，Trischel根據採購框架協議向MAS集團支付的總金額為約2,003,431美元。

Trischel為本公司非全資附屬公司，由本公司間接擁有51%股權及由MAS Capital擁有49%股權。因此，根據上市規則第14A.06(9)條，MAS Capital(作為Trischel的主要股東)為本公司在附屬公司層級之關連人士。

採購框架協議的進一步詳情於本公司日期為二零二二年十二月十九日的公告中披露。

#### 獨立非執行董事的確認

獨立非執行董事已審閱上述於截至二零二三年十二月三十一日止年度開展的持續關連交易並確認有關交易已在以下情況下訂立：

- (a) 在本集團的日常及一般業務過程中；
- (b) 按正常商業條款，或如果並無足夠的可資比較交易以判斷是否按正常商業條款，則按不遜色於本集團向獨立第三方提供或從獨立第三方享有(若適用)的條款；及
- (c) 依據按公平合理且符合本公司股東整體利益的條款訂立的規管各方的相關協議。

# Report of the Directors

## 董事會報告

### Review by the Company's auditor

Pursuant to Rule 14A.56 of the Listing Rules, the Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants.

Based on the work performed, the auditor of the Company confirmed to the Board that nothing has come to their attention that the aforesaid continuing connected transactions:

1. have not been approved by the Board;
2. in all material respects, were not in accordance with the pricing policy of the Group;
3. have not been entered into, in all material respects, in accordance with the relevant agreements governing the transactions; and
4. have exceeded the relevant cap.

Our auditor has issued its unmodified independent assurance report on continuing connected transactions of the Group for the year ended 31 December 2023 on pages 56 to 65 of this annual report in accordance with Rule 14A.56 of the Listing Rules. A copy of the independent assurance report has been provided by the Company to the Stock Exchange.

### 本公司核數師進行的審閱

根據上市規則第14A.56條，本公司委聘核數師根據香港會計師公會所頒佈之香港保證工作準則第3000號(經修訂)「審核或審閱過往財務資料以外之保證工作」及參考實務說明第740號(經修訂)「關於香港上市規則所述持續關連交易的核數師函件」就本集團持續關連交易作出報告。

根據所進行之工作，本公司核數師向董事會確認，彼等並未注意到上述持續關連交易：

1. 未獲董事會批准；
2. 未於所有重大方面符合本集團之定價政策；
3. 未於所有重大方面按照管轄有關交易之相關協議訂立；及
4. 已超過相關上限。

核數師已根據上市規則第14A.56條出具有關本集團截至二零二三年十二月三十一日止年度的持續關連交易(其載於本年報第56頁至第65頁)的無修正獨立保證報告。本公司已向聯交所提供獨立保證報告副本。

### Confirmation by the Company

The Company has followed the pricing policies and guidelines as stated in the announcement and circular (if any) of the aforementioned continuing connected transactions when determining the price and terms of the transactions conducted for the year ended 31 December 2023.

### AUDIT COMMITTEE

An audit committee (the “**Audit Committee**”) was established by the Board with written terms of reference in compliance with the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 (previously known as Appendix 14) to the Listing Rules. The Audit Committee comprises three independent non-executive Directors, namely Mr. Cheung Yat Ming, Mr. Ding and Mr. Kuo . Mr. Cheung Yat Ming is the chairman of the Audit Committee.

### CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report from pages 79 to 100 of this annual report.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company’s total issued share capital was held by the public as at the latest practicable date prior to the issue of this report.

### 本公司的確認

本公司於釐定截至二零二三年十二月三十一日止年度所進行交易的價格及條款時，已遵照上述持續關連交易的公告及通函(如有)所述的定價政策及指引。

### 審核委員會

董事會設立了審核委員會(「**審核委員會**」)，其書面職權範圍符合上市規則附錄C1(前稱附錄十四)中所載的企業管治守則(「**企業管治守則**」)。審核委員會包括三位獨立非執行董事，即張一鳴先生、丁先生及郭先生。張一鳴先生為審核委員會的主席。

### 企業管治

本公司採納的主要企業管治慣例載列於本年報第79頁至第100頁的企業管治報告。

### 公眾持股量的充足性

基於本公司可從公開途徑獲得的資料及據董事所知，於本年報刊發前的最後實際可行日期，本公司總發行股本中至少有25%由公眾持有。

# Report of the Directors

## 董事會報告

### DISCLOSURE PURSUANT TO RULE 13.21 OF THE LISTING RULES

As disclosed in the Company's announcement dated 15 June 2020, the Company (as guarantor) and its six wholly-owned subsidiaries (as borrowers) entered into a facility agreement (the "**Facility Agreement**") with certain banks in Hong Kong for a syndicated loan comprising HK\$1.8 billion equivalent multicurrency term loan and revolving credit facilities, with a maturity of 42 months from the date of first drawdown of the term loan facility. The Facility Agreement contains specific performance obligations on Mr. Lu, the controlling shareholder of the Company, requiring that he shall at all times:

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

As of the date of this annual report, Mr. Lu is an executive Director and the Chairman of the Board as well as the controlling shareholder of the Company, holding direct and indirect interests in 640,500,000 shares of the Company, representing approximately 61.59% of the issued share capital of the Company as at the date of this report, and is treated as the single largest shareholder of the Company.

Pursuant to the Facility Agreement, if Mr. Lu breaches any of his specific performance covenants as mentioned above, the borrowers shall prepay the syndicated loan together with the interests and all other amounts accrued in connection therewith in full within 21 days (or such longer period as the borrowers and the agent of the syndicated loan may agree) from the date of the notice delivered by the agent to the borrowers.

The loan under the Facility Agreement has been repaid in full in installments and was fully repaid in September 2023.

### 根據上市規則第13.21條進行的披露

誠如本公司日期為二零二零年六月十五日的公告所披露，本公司(作為擔保人)及其六間全資附屬公司(作為借方)與香港的若干銀行就銀團貸款(包括18億港元等值多元幣值的定期貸款及循環信貸融資，於定期貸款融資首次提取日期起計42個月到期)訂立一項融資協議(「**融資協議**」)。融資協議載有關於本公司控股股東盧先生的特定履約責任，要求其始終：

- (i) 直接或間接持有本公司已發行股本至少30%且該等已發行股本應始終為無抵押；
- (ii) 作為本公司的單一最大股東；
- (iii) 擔任本公司董事會主席；及
- (iv) 維持對借方、本公司及重要附屬公司的管理及業務的控制權。

截至本年報日期，盧先生為本公司執行董事兼董事會主席以及控股股東，於640,500,000股本公司股份中持有直接及間接權益，約佔於本報告日期本公司已發行股本的約61.59%，被視為本公司的單一最大股東。

根據融資協議，如盧先生違反其任何上述特定履約契諾，借方需於代理向借方發出通告日期起計21日內(或借方與銀團貸款的代理可能協定的有關較長期限)悉數提前歸還銀團貸款及與之有關的累計利息及所有其他金額。

融資協議下的貸款已分期償還並於二零二三年九月全額償還。

### PERMITTED INDEMNITY PROVISION

Pursuant to the Articles, every Director shall be entitled to be indemnified out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which he/she may incur or sustain in or about the execution of the duties of his/her office or otherwise in relation thereto.

The Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group throughout the year.

### EVENTS AFTER THE REPORTING PERIOD

Saved as disclosed in this annual report, the Group had no other significant events after 31 December 2023 and up to the date of this annual report.

### AUDITOR

The consolidated financial statements of the Company for the year ended 31 December 2023 have been audited by Messrs. Deloitte Touche Tohmatsu. A resolution will be submitted at the forthcoming AGM to re-appoint Messrs. Deloitte Touche Tohmatsu as the independent auditor of the Company.

By order of the Board  
**Lu Yuguang**  
*Chairman*

Hong Kong, 25 March 2024

### 允許的彌償條款

根據細則，各董事有權就其於執行其職務的職責時或與之有關或另行相關而可能產生或承擔的所有行動、成本、費用、虧損、損害賠償及開支而自本公司的資產及溢利中獲得彌償。

於整個年度期間內，本公司已為本集團的董事及高級職員安排適當的董事及高級職員責任險。

### 報告期後事項

除本年報中所披露者外，二零二三年十二月三十一日之後直至本年報日期，本集團並無其他重大事項。

### 核數師

本公司於截至二零二三年十二月三十一日止年度的綜合財務報表已經德勤•關黃陳方會計師行審核。重新委任德勤•關黃陳方會計師行為本公司的獨立核數師的決議案將在應屆股東週年大會上提呈。

承董事會命  
**盧煜光**  
*主席*

香港，二零二四年三月二十五日

# Biographical Details of Directors and Senior Management

## 董事及高級管理層簡介

Below are the biographical details of Directors and senior management of the Group as at 31 December 2023:

### EXECUTIVE DIRECTORS

**Mr. LU Yuguang** (盧煜光), aged 58, is the Chairman of the Company. He was appointed as a Director on 14 June 2013 and re-designated as an executive Director of the Company on 21 January 2014. Mr. Lu is also the chairman of the nomination committee of the Company (the “**Nomination Committee**”). Mr. Lu has approximately twenty-nine years of experience in the textile industry and he formulates overall management plans and oversees the strategic business development of the Group. He is currently the legal representative and the chairman of Dongguan NHE, the chairman of the board of directors of Dongguan BPT and a director of certain subsidiaries of the Group. Mr. Lu first started to engage in the textile industry in August 1994 when he was a chairman of Dongguan Runda Elastic Weaving Company Limited (“**Dongguan Runda**”), a company engaged in the manufacturing, production and sale of elastic webbing. Throughout the years, Mr. Lu has been an active entrepreneur in Dongguan City and Guangdong Province. Mr. Lu has been a member of the Dongguan High-Tech Industry Association (東莞市高新技術產業協會) since July 2009 and had been a committee member of the Chinese People’s Political Consultative Conference of the Dongguan Municipal (東莞市政協委員會) from December 2011 to December 2021. Since July 2017 and April 2017, Mr. Lu has been appointed as the president of Dongguan City MaChong Association of Enterprises with Foreign Investment (東莞市外商投資企業協會麻涌分會) and a managing director of World Dongguan Entrepreneurs Federation (世界莞商聯合會) respectively. From January 2018 to December 2021, Mr. Lu had been the vice president of the Dongguan City Association of Enterprises with Foreign Investment (東莞市外商投資企業協會). From March 2019 to May 2023, Mr. Lu had been appointed as the vice president of the Dongguan Trademark Brand Development Promotion Association (東莞市商標品牌發展保護促進會). In July 2009, Mr. Lu was awarded with the “Chinese Enterprise Management Innovation Achievement Award” (中國企業管理創新成就獎) by the China Academy of Management Science (中國管理科學研究院). Mr. Lu is the brother-in-law of Mr. Wu and the father of Mr. Lu Libin. As at 31 December 2023, Mr. Lu was the controlling shareholder of the Company. Details of Mr. Lu’s interests in the share capital of the Company are set out 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 annual report.

以下為本集團於二零二三年十二月三十一日的董事及高級管理層簡介：

### 執行董事

**盧煜光先生**，58歲，本公司主席。彼於二零一三年六月十四日獲委任為董事，並於二零一四年一月二十一日獲調任為本公司執行董事。盧先生亦為本公司提名委員會（「**提名委員會**」）主席。盧先生在紡織業約有二十九年經驗，負責制訂本集團的整體管理計劃及監督本集團的策略性業務發展。彼目前為東莞潤信的法人代表兼主席，亦為東莞超盈董事會主席以及本集團若干附屬公司董事。盧先生於一九九四年八月開始從事紡織業，當時為東莞潤達彈性織造有限公司（「**東莞潤達**」，一間從事製造、生產及銷售彈性織帶的公司）的主席。多年來，盧先生一直為活躍於東莞市及廣東省的企業家。盧先生自二零零九年七月起一直為東莞市高新技術產業協會會員，及於二零一一年十二月至二零二一年十二月期間為東莞市政協委員會委員。自二零一七年七月及四月，盧先生分別擔任東莞市外商投資企業協會麻涌分會會長和世界莞商聯合會常務理事。於二零一八年一月至二零二一年十二月期間，盧先生擔任東莞市外商投資企業協會理事會副會長。於二零一九年三月至二零二三年五月，盧先生獲委任為東莞市商標品牌發展保護促進會常務副會長。二零零九年七月，盧先生獲中國管理科學研究院頒授「中國企業管理創新成就獎」。盧先生為吳先生的妹夫及盧立彬先生之父。於二零二三年十二月三十一日，盧先生為本公司的控股股東。盧先生於本公司股本中的權益的詳情載列於本年報「權益披露－董事及主要行政人員於股份、相關股份及／或債券的權益及淡倉」一節。

## Biographical Details of Directors and Senior Management 董事及高級管理層簡介

**Mr. ZHANG Haitao** (張海濤), who was formerly named as Mr. ZHANG Dahai (張大海), aged 53, is the Chief Executive Officer of the Group. He was appointed as a Director on 14 June 2013 and re-designated as an executive Director of the Company on 21 January 2014. He was also appointed as a member of the Remuneration Committee on 20 March 2018. He is currently a director and the general manager of Dongguan BPT and Dongguan NHE and a director of certain subsidiaries of the Group. Mr. Zhang formulates and executes overall corporate directions and business strategies of the Group. He has approximately twenty-nine years of experience in the textile industry. Mr. Zhang has worked in the Group since February 2003 and held the position of general manager at Dongguan BPT. Prior to working in the Group, Mr. Zhang worked for Pioneer Elastic Fabric (China) Company Limited (明新彈性織物(中國)有限公司) as the business manager between March 1995 and March 1998. Between January 1998 and April 1999, and later from July 2001 to May 2010, Mr. Zhang was the general manager of Dongguan Runda. Mr. Zhang has been a director of the Guangdong Textiles Association (廣東省紡織協會) since November 2009 and an individual life member of the Hong Kong General Chamber of Textiles Limited (香港紡織商會) since September 2013. Since December 2019, Mr. Zhang has been the Vice Chairman of The Hong Kong Intimate Apparel Industries' Association Ltd. Mr. Zhang completed a fashion technology course at Beijing Institute of Fashion Technology (北京服裝學院) in July 1992 and further obtained a master degree in software systems at the University of St. Thomas in the U.S. in May 2001. Mr. Zhang is the spouse of Ms. Zheng, the Chief Operating Officer and an executive Director of the Company. As at 31 December 2023, Mr. Zhang was interested in the shares of the Company, details of which are set out 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 annual report.

**張海濤先生**(前名為張大海先生), 53歲, 本集團行政總裁。彼於二零一三年六月十四日獲委任為董事, 並於二零一四年一月二十一日獲調任為本公司執行董事。彼亦於二零一八年三月二十日獲委任為薪酬委員會成員。彼目前為東莞超盈及東莞潤信的董事兼總經理以及本集團若干附屬公司董事。張先生負責制訂並執行本集團之整體企業方針及業務策略。彼於紡織業約有二十九年經驗。張先生自二零零三年二月開始於本集團工作並一直擔任東莞超盈的總經理。張先生於本集團工作前, 於一九九五年三月至一九九八年三月期間擔任明新彈性織物(中國)有限公司營業經理。張先生其後於一九九八年一月至一九九九年四月期間及二零零一年七月至二零一零年五月期間擔任東莞潤達總經理。張先生自二零零九年十一月起一直為廣東省紡織協會理事, 並自二零一三年九月起一直為香港紡織商會永久個人會員。自二零一九年十二月起, 張先生一直為香港內衣業聯會副主席。張先生於一九九二年七月於北京服裝學院修畢一項服裝工程課程, 其後於二零零一年五月取得美國聖托馬斯大學軟件系統碩士學位。張先生為本公司首席運營官兼執行董事鄭女士的配偶。於二零二三年十二月三十一日, 張先生於本公司的股份中擁有權益, 詳情載列於本年報「權益披露—董事及主要行政人員於股份、相關股份及/或債券的權益及淡倉」一節。



## Biographical Details of Directors and Senior Management 董事及高級管理層簡介

**Mr. WU Shaolun** (吳少倫), aged 59, is an executive Director of the Company. He was appointed as a Director on 14 June 2013 and re-designated as an executive Director of the Company on 21 January 2014. He is currently a director and the deputy general manager of Dongguan BPT and Dongguan NHE, and a director of certain subsidiaries of the Group. Mr. Wu is principally responsible for the Group's infrastructure and the general management of Dongguan BPT and Dongguan NHE. He has over twenty-eight years of experience in the textile industry. Prior to joining the Group, Mr. Wu worked in Dongguan Runda as the deputy general manager from April 1995 to May 2010. Since February 2003, Mr. Wu has been the deputy general manager of Dongguan BPT. In addition, he has been the deputy general manager of Dongguan NHE since 2010. Mr. Wu has been a member of the Dongguan High-tech Industry Association (東莞市高新技術產業協會) since July 2009 and a director of the Dongguan City Association of Enterprises with Foreign Investment (東莞市外商投資企業協會) since November 2013. Mr. Wu is the brother-in-law of Mr. Lu and the uncle of Mr. Lu Libin. As at 31 December 2023, Mr. Wu was interested in the shares of the Company, details of which are set out 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 annual report.

吳少倫先生，59歲，本公司執行董事。彼於二零一三年六月十四日獲委任為董事及於二零一四年一月二十一日獲調任為本公司執行董事。彼目前為東莞超盈及東莞潤信的董事兼副總經理以及本集團若干附屬公司董事。吳先生主要負責本集團之基建及東莞超盈及東莞潤信的整體業務管理。彼於紡織業擁有逾二十八年經驗。吳先生於加盟本集團前，於一九九五年四月至二零一零年五月期間擔任東莞潤達的副總經理。吳先生自二零零三年二月起一直為東莞超盈的副總經理。此外，彼自二零一零年起一直擔任東莞潤信的副總經理。吳先生自二零零九年七月起一直為東莞市高新技術產業協會會員，並自二零一三年十一月起一直為東莞市外商投資企業協會理事。吳先生為盧先生的內兄及盧立彬先生的舅父。於二零二三年十二月三十一日，吳先生於本公司的股份中擁有權益，詳情載列於本年報「權益披露－董事及主要行政人員於股份、相關股份及／或債券的權益及淡倉」一節。

## Biographical Details of Directors and Senior Management 董事及高級管理層簡介

**Ms. ZHENG Tingting (鄭婷婷)**, aged 48, is an executive Director of the Company, the Chief Operating Officer and vice-president (marketing) of the Group and a director of certain subsidiaries of the Group. She is responsible for the overall operations, manufacturing and developing and implementing the sales and marketing strategies of the Group. Prior to joining the Group in December 2006, Ms. Zheng joined the Guangzhou office of Parker Pen (Shanghai) Limited as a sourcing specialist in January 2004. In December 2006, Ms. Zheng joined Dongguan Runda and worked as the vice-president when she left in May 2010. Since May 2010, she has joined Dongguan NHE in the same capacity. Also, starting from December 2006, Ms. Zheng worked as a sales manager in Dongguan BPT. In December 2008, she was promoted as the vice-president (marketing) of the Group. Ms. Zheng has been promoted as the chief operating officer of the Group since 1 September 2014. Ms. Zheng graduated from the English department of Xi'an Translation College (西安翻譯培訓學院) in the PRC in June 1996. Subsequently in January 2017, she graduated from the Northwestern University and The Hong Kong University of Science and Technology with a master's degree in business administration. Ms. Zheng is the spouse of Mr. Zhang, the Chief Executive Officer and an executive Director of the Company. As at 31 December 2023, Ms. Zheng was interested in the shares of the Company, details of which are set out 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 annual report.

**鄭婷婷女士**，48歲，本公司執行董事、本集團首席運營官及營業副總裁以及本集團若干附屬公司董事。彼負責本集團整體運作、生產及制訂與實施銷售及營業策略等事宜。鄭女士於二零零六年十二月加盟本集團之前，於二零零四年一月加盟上海派克筆有限公司廣州辦事處擔任採購專員。鄭女士於二零零六年十二月加盟東莞潤達擔任副總裁至二零一零年五月離職為止。自二零一零年五月起，彼加盟東莞潤信，同樣擔任副總裁的職位。此外，自二零零六年十二月起，鄭女士於東莞超盈擔任銷售經理一職。彼於二零零八年十二月晉升為本集團營業副總裁。鄭女士亦於二零一四年九月一日起獲晉升為本集團首席運營官。鄭女士於一九九六年六月於中國西安翻譯培訓學院英文系畢業。其後於二零一七年一月，彼於美國西北大學及香港科技大學畢業，取得工商管理碩士學位。鄭女士為本公司行政總裁兼執行董事張先生的配偶。於二零二三年十二月三十一日，鄭女士於本公司的股份中擁有權益，詳情載列於本年報「權益披露－董事及主要行政人員於股份、相關股份及／或債券的權益及淡倉」一節。

## Biographical Details of Directors and Senior Management 董事及高級管理層簡介

**Mr. CHAN Yiu Sing** (陳耀星), aged 44, is an executive Director of the Company, the Chief Financial Officer and Company Secretary of the Group and a director of certain subsidiaries of the Group. Mr. Chan is responsible for overseeing the Group's financial reporting, budgeting control, financing and fund management, as well as ensuring and maintaining the standards of corporate governance of the Group. Mr. Chan has extensive experience in audit, investment, accounting and finance. He joined an international audit firm in February 2006 and was a manager of such audit firm until May 2012 prior to joining the Group in February 2013. Since August 2022, Mr. Chan has been an independent director of Magic Empire Global Limited, a company listed on the National Association of Securities Dealers Automated Quotations (Stock Code: MEGL). Mr. Chan graduated from the University of New South Wales in Australia with a master's degree in commerce in June 2005 and a bachelor's degree in accounting and finance in October 2003. He is a fellow member of the Hong Kong Institute of Certified Public Accountants. As at 31 December 2023, Mr. Chan was interested in the shares of the Company, details of which are set out 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 annual report.

**Mr. LU Libin** (盧立彬), aged 30, is an executive Director of the Company and has been the Chief Strategy Officer of the Group since June 2019. Mr. Lu Libin is primarily responsible for assisting the Board in formulating future development strategies and directions for the Group. Mr. Lu Libin joined the Group as the sales manager in June 2017, and was responsible for coordinating various departments and operations across different countries. Since October 2021, Mr. Lu Libin has been the vice president of Dongguan Dongcheng Young Entrepreneurs Association (東莞市東城青年企業家協會). Since December 2021, Mr. Lu Libin has been a committee member of the Chinese People's Political Consultative Conference of the Dongguan Municipal (東莞市政協委員會). Since June 2022, Mr. Lu Libin has been the managing director of World Dongguan Entrepreneurs Federation (世界莞商聯合會).

Prior to joining the Group, Mr. Lu Libin worked as an associate in the investment banking division at BOCOM International (Asia) Limited from January 2016 to May 2017. Mr. Lu Libin obtained his bachelor's degree in finance from the University of Connecticut in the United States of America in January 2016. Mr. Lu Libin is the son of Mr. Lu, the Chairman and an executive Director of the Company, and the nephew of Mr. Wu, an executive Director of the Company.

陳耀星先生，44歲，本公司執行董事、本集團首席財務官及公司秘書兼本集團若干附屬公司董事。陳先生負責監督本集團的財務匯報、預算控制、融資及資金管理、以及確保並維持本集團企業管治水準。陳先生在審計、投資、會計及財務方面擁有豐富的經驗。彼於二零零六年二月加盟一間國際審計事務所，在該審計事務所擔任經理至二零一二年五月為止，其後於二零一三年二月加盟本集團。自二零二二年八月以來，陳先生擔任Magic Empire Global Limited(一家於美國全國證券交易商協會自動報價系統上市的公司，股份代號：MEGL)的獨立董事。陳先生畢業於澳洲新南威爾士大學，分別於二零零五年六月及二零零三年十月獲該校頒授商科碩士學位及會計及財務學士學位，並為香港會計師公會資深會員。於二零二三年十二月三十一日，陳先生於本公司的股份中擁有權益，詳情載列於本年報「權益披露—董事及主要行政人員於股份、相關股份及／或債券的權益及淡倉」一節。

盧立彬先生，30歲，本公司執行董事並自二零一九年六月起一直擔任本集團首席戰略官。盧立彬先生主要負責協助董事會制定本集團的未來發展戰略及方向。盧立彬先生於二零一七年六月加入本集團擔任銷售經理，負責協調各部門及不同國家的業務。自二零二一年十月，盧立彬先生擔任東莞市東城青年企業家協會副會長。自二零二一年十二月，盧立彬先生擔任東莞市政協委員會委員。自二零二二年六月，盧立彬先生擔任世界莞商聯合會常務理事。

於加入本集團前，盧立彬先生於二零一六年一月至二零一七年五月在交銀國際(亞洲)有限公司投資銀行部擔任經理。盧立彬先生於二零一六年一月獲得美國康涅迪格大學金融學士學位。盧立彬先生為本公司主席兼執行董事盧先生的兒子及本公司執行董事吳先生的外甥。

# Biographical Details of Directors and Senior Management

## 董事及高級管理層簡介

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. CHEUNG Yat Ming** (張一鳴), who was formerly named as Mr. CHEUNG Yiu Tai (張耀泰), aged 55, was appointed as an independent non-executive Director of the Company on 8 May 2014. He is also the chairman of the Audit Committee, and a member of both the Remuneration Committee and the Nomination Committee of the Company. He has extensive experience in the fields of investment, real estate and property market research, corporate finance and auditing. Prior to joining the Group, he was a staff accountant and semi-senior accountant at Arthur Andersen & Co. in Hong Kong and China from August 1991. In August 1994, he joined Citicorp Commercial Finance (HK) Limited as an administration and accounting manager and was promoted with Citibank's corporate title of assistant vice-president in September 1996. In October 1997, he joined Salomon Brothers Hong Kong Limited as an equity research associate. He joined Donaldson, Lufkin & Jenrette as a research associate in its equity department in May 1999. In November 2000, he joined HSBC Markets (Asia) Limited as its head of Hong Kong and China property research. In 2005, he joined Cohen & Steers Asia Limited as an executive director and a vice-president in its investment research department and was promoted in January 2007 as a senior vice-president and Asia Pacific chief investment officer. In June 2009, he joined DBS Vickers (Hong Kong) Limited as its head of research. From August 2011 to June 2013, he worked as the chief investment officer of Neutron Greater China Equity Long/Short Fund as managed by Neutron INV Partners Limited. From June 2013 to February 2020, he worked as the executive director, chief executive officer and responsible officer of New Century Asset Management Limited, which is the manager of New Century Real Estate Investment Trust, a REIT previously listed on the Stock Exchange (Stock Code: 1275). From February 2020 to March 2020, he served as the chief executive officer of FEC Hospitality REIT Pte. Ltd. Since 17 March 2020, he has been the chief executive officer of Neutron Pacific Limited. Since 20 August 2021, he has been the

### 獨立非執行董事

張一鳴先生(前名為張耀泰先生), 55歲, 於二零一四年五月八日獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會主席、薪酬委員會及提名委員會成員。彼在投資、房地產及物業市場研究、企業融資及審計方面經驗豐富。彼於加盟本集團前, 於一九九一年八月起在香港及中國安達信公司擔任會計員及中級會計師。於一九九四年八月, 彼加盟花旗工商財務(香港)有限公司擔任行政及會計經理, 並於一九九六年九月晉升為花旗銀行之助理副總裁。彼於一九九七年十月加盟所羅門兄弟香港有限公司擔任證券研究助理。於一九九九年五月, 彼於Donaldson, Lufkin & Jenrette之投資部擔任證券研究分析員。彼於二零零零年十一月加盟HSBC Markets (Asia) Limited擔任香港及中國物業分析主管。於二零零五年, 彼加盟Cohen & Steers Asia Limited擔任執行董事兼投資研究部副總裁, 並於二零零七年一月晉升為高級副總裁兼亞太區投資總監。彼於二零零九年六月加盟星展唯高達香港有限公司擔任研究主管。於二零一一年八月至二零一三年六月期間, 彼擔任由Neutron INV Partners Limited管理之Neutron Greater China Equity Long/Short Fund的投資總監。於二零一三年六月至二零二零年二月期間, 彼擔任開元資產管理有限公司的執行董事、行政總裁兼負責人員, 該公司為開元產業投資信託基金(曾於聯交所上市的產業投資基金, 股份代號: 1275)的經理。自二零二零年二月至二零二零年三月, 彼擔任FEC Hospitality REIT Pte. Ltd.的首席執行官。自二零二零年三月十七日起, 彼成為Neutron Pacific Limited的首席執行官。自二零二一年八月二十日, 彼成為永富資產集團有限公司的負責人。彼於一九九五年一月成為香港會計師公會的執業會計師、於一九九九年九月成為特許公認會計師公會的資深會員以及於二零一七年九月成為英格蘭及韋爾斯特許會計師公會的資深

## Biographical Details of Directors and Senior Management 董事及高級管理層簡介

responsible officer of Win Full Investment Management Group Limited. He became a certified public accountant of the Hong Kong Institute of Certified Public Accountants in January 1995, a fellow of the Association of Chartered Certified Accountants in September 1999 and a fellow member of the Institute of Chartered Accountants in England and Wales in September 2017. In June 2010, he received the Outstanding Chinese Business Leader Award (中華傑出商業領袖獎) from the HongQi (紅旗畫刊) and China Report (中國報道). He graduated from the Hong Kong Polytechnic University with a bachelor's degree in accountancy in November 1991.

Mr. Cheung Yat Ming was appointed as a director of Neutron Greater China Equity Long/Short Fund, an exempted limited company incorporated in the Cayman Islands on 11 June 2010 to conduct securities investment business. The company had ceased to trade and was not in operation, had no assets, nor liabilities to creditors, shareholders or any other third party at the time when he was one of the directors of the company, and the shareholders of the company believed that it was for the best interests of the company to be struck off from the register of companies in the Cayman Islands. The company was subsequently struck off from the register on 31 December 2013. He was also a director of Neutron Capital Management Ltd., an exempted limited company incorporated in the Cayman Islands on 11 June 2010 to conduct securities investment business. The company had ceased to trade and was not in operation, it also had no assets, nor liabilities to creditors, shareholders or any other third party at the time when he was one of the directors of the company, and the shareholders of the company believed that it was for the best interests of the company to be struck off from the register of companies in the Cayman Islands. The company was subsequently struck off from the register of companies in the Cayman Islands on 31 December 2013.

會員。於二零一零年六月，彼獲《紅旗畫刊》及《中國報道》授予中華傑出商業領袖獎。彼於一九九一年十一月於香港理工大學畢業，取得會計學學士學位。

張一鳴先生獲委任為Neutron Greater China Equity Long/Short Fund(一間於二零一零年六月十一日在開曼群島註冊成立之獲豁免有限公司，從事證券投資業務)的董事。該公司已停止交易及營運，彼為該公司其中一名董事時，該公司並無債權人、股東或任何其他第三方的資產或負債，而該公司的股東認為將該公司從開曼群島的公司登記冊中剔除對該公司最為有利。該公司隨後於二零一三年十二月三十一日自登記冊中剔除。彼亦為Neutron Capital Management Ltd.(一間於二零一零年六月十一日在開曼群島註冊成立之獲豁免有限公司，從事證券投資業務)的董事。該公司已停止交易及營運，彼為該公司其中一名董事時，該公司並無債權人、股東或任何其他第三方的資產或負債，而該公司的股東認為將該公司從開曼群島的公司登記冊中剔除對該公司最為有利。該公司隨後於二零一三年十二月三十一日自開曼群島的公司登記冊中剔除。

## Biographical Details of Directors and Senior Management 董事及高級管理層簡介

**Mr. DING Baoshan (丁寶山)**, aged 60, was appointed as an independent non-executive Director of the Company on 8 May 2014. He is also the chairman of the Remuneration Committee and a member of both the Audit Committee and the Nomination Committee of the Company. Prior to joining the Group, Mr. Ding was an executive director of Denway Motors Limited from 2000 to 2007, which was initially listed on the Stock Exchange but was delisted in 2010 upon its privatisation. Starting from July 2000, Mr. Ding also worked as the chief economist and the deputy general manager of Guangzhou Automobile Industry Group Company Limited (廣州汽車工業集團有限公司), managing various departments until October 2007. Starting from 2008, he was the general manager of Beijing Shengshi Huaxuan Investment Company Limited (北京盛世華軒投資有限公司) until June 2015. Mr. Ding has also taken up the position as the chairman and an executive director of Pizu Group Holdings Limited, a company listed on the Stock Exchange (Stock Code: 8053) since December 2012, and subsequently resigned as the chairman on 15 November 2016, and later resigned as the executive director on 9 January 2019. From March 2015 to April 2021, Mr. Ding had been an independent director of Shanxi Guoxin Energy Corporation Limited (山西省國新能源股份有限公司), a company listed on the Shanghai Stock Exchange (Stock code: 600617). Since June 2021, Mr. Ding has been an independent director of Shanxi Blue Flame Holding Company Limited (山西藍焰控股股份有限公司), a company listed on the Shenzhen Stock Exchange (Stock Code: 000968). Since November 2023, Mr. Ding has been an independent director of Shanxi Linhai Co., Ltd. (林海股份有限公司), a company listed on the Shanghai Stock Exchange (Stock Code: 600099). Mr. Ding graduated from the Beijing Iron and Steel Institute (北京鋼鐵學院) with a bachelor's degree in mining machinery in July 1985. In June 1988, Mr. Ding completed a master's degree in engineering at Beijing University of Science and Technology (北京科技大學) in the PRC. Mr. Ding graduated from China Social Science Institute (中國社會科學院) with a doctorate degree in economics in July 1991.

**丁寶山先生**，60歲，於二零一四年五月八日獲委任為本公司獨立非執行董事。彼亦為本公司薪酬委員會主席、審核委員會及提名委員會成員。丁先生於加盟本集團前，於二零零零年至二零零七年期間出任駿威汽車有限公司(駿威汽車有限公司最初於聯交所上市，但在該公司私有化後於二零一零年除牌)執行董事。自二零零零年七月起，丁先生亦於廣州汽車工業集團有限公司擔任總經濟師兼副總經理，管理不同部門，直至二零零七年十月為止。自二零零八年起，彼於北京盛世華軒投資有限公司擔任總經理直至二零一五年六月為止。自二零一二年十二月起，丁先生出任比優集團控股有限公司(聯交所上市公司，股份代號：8053)主席兼執行董事，並其後於二零一六年十一月十五日辭任主席一職以及其後於二零一九年一月九日辭任執行董事一職。於二零一五年三月至二零二一年四月，丁先生為山西省國新能源股份有限公司(上海證券交易所上市公司，股份代號：600617)的獨立董事。自二零二一年六月起，丁先生為山西藍焰控股股份有限公司(深圳證券交易所上市公司，股份代號：000968)的獨立董事。自二零二三年十一月起，丁先生為林海股份有限公司(上海證券交易所上市公司，股份代號：600099)的獨立董事。丁先生於一九八五年七月於北京鋼鐵學院畢業，取得礦山機械學士學位。丁先生於一九八八年六月完成中國北京科技大學的工學碩士學位。丁先生於一九九一年七月於中國社會科學院畢業，取得經濟學博士學位。

## Biographical Details of Directors and Senior Management 董事及高級管理層簡介

**Mr. KUO Dah Chih, Stanford (郭大熾)**, aged 63, was appointed as an independent non-executive Director of the Company on 28 May 2021. He is also a member of the Audit Committee of the Company. Mr. Kuo has extensive experience in the textile and apparel industry. Since 1982, Mr. Kuo has served as a managing director of Gunzetal Limited, which is a leading worldwide supplier of high quality thread products to the apparel and non-apparel industry. By engaging in product development with retailers, Gunzetal Limited is a vertically integrated thread producer which provides spinning, dyeing, finishing, and direct distribution to the end sewing users. Since 1982, he has also served as a managing director of Woodard Textile Manufacturing Co., Ltd. which is a leading worldwide supplier of high quality yarn and thread products to the apparel and non-apparel industry. In 2010, he was appointed as a member of the Executive Committee of Sustainable Fashion Business Consortium. From 2012 to 2022, Mr. Kuo was appointed as a member of the Board of Trustees at Deerfield Academy (USA). From 2015 to 2022, he has served as the vice-chairman of Federation of HK Jiangsu Community Organizations. Since 2015, he had been serving the General Committee of the Federation of Hong Kong Industries and as the chairman of Group 17 (Spinning). In 2016, Mr. Kuo was appointed as the chairman of The Hong Kong Cotton Spinners Association and a member of the School Committee of Diocesan Boys' School. In 2017, Mr. Kuo was appointed as a member of the General Committee of Textile Council of Hong Kong. In 2019, he was elected as the vice-chairman of the Hong Kong Intimate Apparel Industries' Association. From 2019 to 2022, Mr. Kuo was a member of the Vocational Training Council Fashion and Textile Training Board. In 2020, he was appointed as a member of the Board of Directors (Class B) of The Hong Kong Research Institute of Textiles and Apparel Limited and a director of the Diocesan Boys' School Foundation Limited and the convenor of Endowment & Administration Sub-Committee. Mr. Kuo obtained both of his bachelor's degree in management and his bachelor's degree in electrical engineering from Massachusetts Institute of Technology in the United States of America in 1982.

郭大熾先生，63歲，於二零二一年五月二十八日獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會成員。郭先生於紡織和服裝行業擁有豐富的經驗。自一九八二年以來，郭先生一直擔任金泰線廠有限公司的董事總經理，該公司是全球領先的為服裝和非服裝工業服務的高品質縫紉線供應商。通過與零售商合作進行產品開發，金泰線廠有限公司為一家垂直一體化縫紉線生產商並提供紡紗、印染、精加工及直接分銷至最終縫製用戶。自一九八二年以來，彼亦一直擔任華達紗廠有限公司的董事總經理，該公司是全球領先的為服裝和非服裝工業服務的高品質紗線及縫紉線供應商。於二零一零年，彼獲委任為時裝企業持續發展聯盟理事會成員。於二零一二年至二零二二年，郭先生獲委任為美國迪爾菲爾德學校董會成員。於二零一五年至二零二二年，彼擔任香港江蘇社團總會副會長。自二零一五年以來，彼任職於香港工業總會理事會及第十七分組（紡紗）的主席。於二零一六年，郭先生獲委任為香港棉紡業同業公會主席及拔萃男書院校委會成員。於二零一七年，郭先生獲委任為香港紡織業聯會理事委員會成員。於二零一九年，彼獲委任為香港內衣業聯會的副主席。於二零一九年至二零二二年，郭先生為職業訓練局時裝及紡織業訓練委員會的成員。於二零二零年，彼獲委任為香港紡織及成衣研發中心董事會（B組）成員及拔萃男書院基金有限公司的董事及捐贈與行政小組委員會的召集人。郭先生於一九八二年獲得美國麻省理工學院管理學學士學位及電子工程學學士學位。

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance which is essential for the sustainable development and growth of the Company. The Board is of the view that the Company has met all the applicable code provisions in force set out in the CG Code throughout the year ended 31 December 2023 (the “Reporting Period”).

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 (previously known as Appendix 10) to the Listing Rules.

Specific enquiry has been made to all the Directors of the Company and the Directors have confirmed that they have complied with the Model Code throughout the Reporting Period.

The Company has also established a code no less exacting than the Model Code for securities transactions by senior management who are likely to be in possession of unpublished price-sensitive or inside information of the Company.

### BOARD OF DIRECTORS

As at the end of the Reporting Period, the Board comprises nine members, consisting of six executive Directors, namely Mr. Lu (Chairman of the Board), Mr. Zhang (Chief Executive Officer), Mr. Wu, Ms. Zheng (Chief Operating Officer), Mr. Chan (Chief Financial Officer and Company Secretary) and Mr. Lu Libin (Chief Strategy Officer), and three independent non-executive Directors, namely Mr. Cheung Yat Ming, Mr. Ding and Mr. Kuo.

The biographical information of the Directors as well as the relationships between the members of the Board are set out on pages 70 to 78 of this annual report.

### 企業管治常規

本公司致力維持高水平的企業管治，此對本公司之可持續發展及增長尤為重要。董事會認為，本公司已於截至二零二三年十二月三十一日止年度整個期間（「報告期間」）符合於年內生效的企業管治守則所載的所有適用守則條文。

### 進行證券交易的標準守則

本公司已採用上市規則附錄C3（前稱附錄十）中載列的標準守則。

經向本公司全體董事作出具體查詢，董事已確認彼等於報告期間一直遵守標準守則。

本公司亦制訂不遜於標準守則的守則，以作為可能擁有本公司未公開的股價敏感資料或內幕消息的高級管理層進行證券交易的守則。

### 董事會

於報告期間結束時，董事會由九名成員組成，包括六名執行董事（即盧先生（董事會主席）、張先生（行政總裁）、吳先生、鄭女士（首席運營官）、陳先生（首席財務官及公司秘書）及盧立彬先生（首席戰略官），以及三名獨立非執行董事（即張一鳴先生、丁先生及郭先生）。

董事的履歷資料以及董事會成員之間的關係載列於本年報第70頁至第78頁。



# Corporate Governance Report

## 企業管治報告

### Chairman and Chief Executive Officer

The positions of Chairman and Chief Executive Officer are held by Mr. Lu and Mr. Zhang respectively. The Chairman provides leadership and is responsible for the effective functioning and leadership of the Board. The Chief Executive Officer focuses on the Company's business development and daily management and operations generally. Their respective responsibilities are clearly defined and set out in writing.

### Independent non-executive Directors

During the Reporting Period, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing at least one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written confirmation from each of the independent non-executive Directors in respect of his independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent.

### Directors' Appointment, Re-election and Retirement

A person may be appointed as a member of the Board at any time either by the shareholders in general meeting or by the Board upon recommendation by the Nomination Committee.

According to the Articles, the Board has the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of shareholders after his/her appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Besides, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

### 主席及行政總裁

主席及行政總裁的職位分別由盧先生及張先生擔任。主席專責領導並負責董事會的有效運作及領導能力。行政總裁專責本公司的業務發展、日常管理及運營。彼等各自的責任以書面形式清楚界定。

### 獨立非執行董事

於報告期間內，董事會一直符合上市規則有關委任至少三名獨立非執行董事(佔董事會不少於三分之一)，且其中至少一名獨立非執行董事須具有適當的專業資格或會計或相關財務管理專業知識的規定。

根據上市規則第3.13條載列的獨立性指引規定，本公司已接獲各獨立非執行董事關於其獨立性的書面確認。本公司認為，所有獨立非執行董事均屬獨立人士。

### 董事委任、重選及退任

經提名委員會推薦後，任何人士均可隨時由股東於股東大會上或由董事會委任為董事會成員。

根據細則，董事會有權不時及於任何時候委任任何人士擔任董事以填補董事會臨時空缺或增加現有董事會的成員。董事會為填補臨時空缺而委任的任何董事須擔任其職務直至其獲委任後的首次股東週年大會召開為止，並可於有關大會上獲重選；董事會為增加現有董事會成員而委任的任何董事僅須擔任其職務至本公司下一屆股東週年大會為止，屆時有資格獲重選。此外，於各屆股東週年大會上，當時三分之一的董事(或倘其數目並非三的倍數，則為最接近但不少於三分之一的數目)須輪席退任，惟各董事至少須每三年於股東週年大會上退任一次。

# Corporate Governance Report

## 企業管治報告

Each of the executive Directors has entered into a service contract with the Company, and each of the independent non-executive Directors has signed a letter of appointment with the Company. All Directors are appointed for a specific term of three years, subject to retirement by rotation and re-election in accordance with the Articles.

Pursuant to the aforesaid provisions in the Articles, Mr. Chan, Mr. Ding and Mr. Kuo will retire by rotation at the forthcoming AGM. All the above Directors, being eligible, will offer themselves for re-election at the AGM.

### Responsibilities, Accountabilities and Contributions of the Board and Management

The Board is responsible for the leadership and control of the Company and oversees the Group's businesses, strategic decisions and performance and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. Directors of the Board take decisions objectively in the interests of the Company.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

All Directors have full and timely access to all the information of the Company as well as the services and advice from the company secretary and senior management. The Directors may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

The Directors shall disclose to the Company details of other offices held by them and the Board regularly reviews the contribution required from each Director to perform his responsibilities to the Company.

各執行董事已與本公司訂立服務合約，且各獨立非執行董事已與本公司簽訂委任書。所有董事獲委任為期三年的特定年限，須依據細則輪席退任及重選。

根據前述細則條文，陳先生、丁先生及郭先生將於應屆股東週年大會輪席退任。所有上述董事均合資格並願意於股東週年大會上膺選連任。

### 董事會及管理層的責任、問責及貢獻

董事會負責領導及監控本公司，監督本集團的業務、戰略決策及表現，並共同負責管理及監管其事務以帶領本公司邁向成功。董事會就本公司的利益作出客觀決定。

全體董事(包括獨立非執行董事)為董事會提供廣泛而寶貴的業務經驗、知識及專業質素，使其可迅速及有效運作。

全體董事可全面、及時地取得本公司的所有資料以及公司秘書及高級管理層的服務及建議。於適當情況下，董事於履行彼等於本公司的職務時可要求尋求獨立專業意見，費用由本公司承擔。

董事須向本公司披露其擔任的其他職務詳情，董事會定期檢討各董事履行其對本公司的責任所需做出的貢獻。

# Corporate Governance Report

## 企業管治報告

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and co-ordinating the daily operation and management of the Company are delegated to the management.

### Continuous Professional Development of Directors

Pursuant to the code provision C.1.4 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. The Company should be responsible for arranging and funding suitable training, placing an appropriate emphasis on the roles, functions and duties of a listed company director. The Company updates Directors on the latest development regarding the Listing Rules and other applicable regulatory requirements from time to time, in order to ensure compliance and enhance their awareness of good corporate governance practices. The Company also arranges suitable professional development seminars and courses for the Directors. For instance, every newly appointed Director will receive induction on the first occasion of his/her appointment to ensure a proper understanding of the business and operations of the Company, as well as full awareness of Directors' responsibilities and obligations under the Listing Rules and relevant statutory requirements.

The Directors informed the Company that they had received sufficient and relevant training and continuous professional development during the Reporting Period.

董事會保留其對有關以下各方面的所有重大事項的決策：政策事項、策略及預算、內部控制及風險管理、重大交易(尤其是可能涉及利益衝突的重大交易)、財務資料、董事委任及本公司的其他重大營運事項。有關實施董事會決策、指導及統籌本公司日常營運管理的責任則由管理層承擔。

### 董事的持續專業發展

根據企業管治守則的守則條文C.1.4條，全體董事均應參與持續專業發展以發展及更新其知識及技能，以確保其繼續在知情情況下對董事會作出切合所需的貢獻。本公司應負責安排合適的培訓並提供有關經費，以及適當注重上市公司董事的角色、職能及職責。本公司不時告知董事有關上市規則及其他適用監管要求的最新發展，以便確保合規並增強其在良好企業管治常規方面的意識。本公司亦為董事安排適當的專業發展研討會及課程。例如，每名新委任董事將於其首次委任接受入職培訓，以確保其充分了解本公司的業務及經營以及全面知悉董事於上市規則及相關法定要求項下的責任及職責。

董事告知本公司，其於報告期間內獲得充分相關的培訓以及持續專業發展。

# Corporate Governance Report

## 企業管治報告

Records of training by the Directors are maintained by the company secretary. Training records of Directors in 2023 are as follows:

董事接受的培訓記錄由公司秘書保存。董事於二零二三年的培訓記錄如下：

Directors		Type of trainings
董事		培訓種類
<b>Executive Directors</b>		
Mr. Lu Yuguang	執行董事 盧煜光先生	A & B
Mr. Zhang Haitao	張海濤先生	A & B
Mr. Wu Shaolun	吳少倫先生	A & B
Ms. Zheng Tingting	鄭婷婷女士	A & B
Mr. Chan Yiu Sing	陳耀星先生	A, B & C
Mr. Lu Libin	盧立彬先生	A & B
<b>Independent non-executive Directors</b>		
Mr. Cheung Yat Ming	獨立非執行董事 張一鳴先生	A, B & C
Mr. Ding Baoshan	丁寶山先生	A, B & C
Mr. Kuo Dah Chih, Stanford	郭大熾先生	A, B & C

A: reading materials relating to the Group, general business, latest development of the Listing Rules and other applicable legal and regulatory requirements

A: 閱讀有關本集團、一般業務、上市規則的最新發展及其他適用法律及監管規定的材料

B: attending a training session on directors' duties and latest development of the Listing Rules conducted by legal advisers of the Company

B: 參加本公司法律顧問舉辦的有關董事職責及上市規則最新發展的培訓研討會

C: attending briefings, seminars, webinar or training courses

C: 參加簡報、研討會、網絡會議或培訓課程

## BOARD AND BOARD COMMITTEES

Under code provision C.5.1 of the CG Code, the Board should meet regularly and Board meetings should be held at least four times a year at approximately quarterly intervals and under code provision C.2.7 of the CG Code, the chairman of the Board should at least annually hold meeting with the independent non-executive Directors without the presence of other Directors.

## 董事會及董事委員會

根據企業管治守則的守則條文C.5.1條，董事會應定期召開會議且每年應至少舉行四次(大約每季度一次)；根據企業管治守則的守則條文C.2.7條，董事會主席應至少每年與獨立非執行董事舉行一次沒有其他董事出席的會議。

During the Reporting Period, four Board meetings were held. In addition, the Chairman held a meeting with the independent non-executive Directors without the presence of other Directors.

於報告期間內，本公司已舉行四次董事會會議。另外，主席與獨立非執行董事舉行一次沒有其他董事出席的會議。

# Corporate Governance Report

## 企業管治報告

A tentative schedule for regular Board meetings will be provided to the Directors at the beginning of the year. At least 14 days' notice for all regular Board meetings will be given to all Directors and all Directors must be given the opportunity to include items or businesses for discussion in the agenda. For all other Board meetings, reasonable notice will be given. Relevant agenda and accompanying Board papers will be sent to all Directors at least three working days in advance of every regular Board meeting.

The Board has established three committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference. The terms of reference of the Board committees are posted on the Company's website and the Stock Exchange's website and are available to shareholders upon request.

The majority of the members of each Board committee are independent non-executive Directors and the list of the chairman and members of each Board committee is set out under "Corporate Information" on page 2 of this annual report.

### Audit Committee

The Company established the Audit Committee on 8 May 2014 in compliance with Rules 3.21 and 3.22 of the Listing Rules. The Audit Committee has three members, namely, Mr. Cheung Yat Ming, Mr. Ding and Mr. Kuo and is chaired by Mr. Cheung Yat Ming.

The main duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, risk management and internal control systems and procedures, audit plan and relationship with external auditors, and arrangements to enable employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

定期董事會會議的暫定時間表將於年初向董事提供。所有定期董事會會議的通知將至少提前十四天向全體董事發出，且必須給予全體董事機會將商討議題或事項列入議程中。至於召開所有其他董事會會議，本公司將發出合理的通知。相關的議程及隨附的董事會文件至少將於每次定期董事會會議之前三個工作日發送給全體董事。

為監督本公司特定方面的事務，董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會。本公司所有董事委員會均有書面訂明的具體職權範圍。董事委員會的職權範圍於本公司網站及聯交所網站均有公佈，並可應要求供股東查閱。

各董事會下轄委員會的大部分成員均為獨立非執行董事。各董事會下轄委員會主席及成員的名單載列於本年報第2頁的「公司資料」項下。

### 審核委員會

於二零一四年五月八日，本公司遵照上市規則第3.21條及第3.22條的規定成立審核委員會。審核委員會有三名成員，即張一鳴先生、丁先生及郭先生，並由張一鳴先生擔任主席。

審核委員會的主要職責為協助董事會審核財務資料及報告流程、風險管理及內部控制系統及程序、審核計劃及與外聘核數師的關係，以及安排本公司員工能夠以保密的方式就有關本公司財務報告、內部控制或其他事項方面潛在的不當事宜提出關注。

# Corporate Governance Report

## 企業管治報告

The full terms of reference of the Audit Committee are available on the Stock Exchange's website and the Company's website.

During the Reporting Period, the Audit Committee held three meetings for the purpose of, among other matters, to review annual results of the Group for the year ended 31 December 2022, the interim results of the Group for the six months ended 30 June 2023 and significant issues on the financial reporting and compliance procedures, risk management and internal control systems, effectiveness of the Company's internal audit function, and arrangements for stakeholders to raise concerns about possible improprieties.

The external auditors attended all the above meetings to discuss with the Audit Committee on issues arising from the audit and financial reporting matters.

### Remuneration Committee

The Company established the Remuneration Committee on 8 May 2014 in compliance with Rules 3.25 and 3.26 of the Listing Rules. The Remuneration Committee has three members, namely Mr. Ding, Mr. Zhang and Mr. Cheung Yat Ming and is chaired by Mr. Ding.

The primary functions of the Remuneration Committee include reviewing and making recommendations to the Board on the remuneration packages of individual executive Directors and senior management, considering and approving the grant of award shares and share options to eligible participants pursuant to the Share Award Scheme, the Share Option Scheme and the New Share Option Scheme, the remuneration policy and structure for all Directors and senior management, and establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his associates will participate in deciding his own remuneration.

The full terms of reference of the Remuneration Committee are available on the Stock Exchange's website and the Company's website.

審核委員會的職權範圍全文可於聯交所網站及本公司網站上查閱。

於報告期間內，審核委員會舉行三次會議，以（其中包括）審閱本集團截至二零二二年十二月三十一日止年度的年度業績、本集團截至二零二三年六月三十日止六個月的中期業績以及與下述各項有關的重大問題：財務報告及合規程序、風險管理及內部控制系統、本公司內部審核功能的有效性以及讓利益相關者可對潛在的不當事宜提出關注的安排。

外聘核數師出席前述全部會議，與審核委員會就審核及財務報告事項所產生的問題進行磋商。

### 薪酬委員會

於二零一四年五月八日，本公司遵照上市規則第3.25條及第3.26條的規定成立薪酬委員會。薪酬委員會有三名成員，即丁先生、張先生及張一鳴先生，並由丁先生擔任主席。

薪酬委員會的主要職能包括檢討個別執行董事及高級管理層的薪酬待遇並向董事會提出建議、審議及批准根據股份獎勵計劃、購股權計劃及新購股權計劃向合資格參與者授出獎勵股份及購股權、審議及批准全體董事及高級管理層的薪酬政策及架構；及建立制訂有關薪酬政策及架構的透明程序以確保並無董事或其任何聯繫人參與決定其自身的薪酬。

薪酬委員會的職權範圍全文可於聯交所網站及本公司網站上查閱。

# Corporate Governance Report

## 企業管治報告

During the Reporting Period, the Remuneration Committee met one time for the purpose of, among other matters, reviewing and making recommendations to the Board on the remuneration policy, structure, the remuneration packages of all Directors and senior management and other related matters. The Remuneration Committee has reviewed the terms of the New Share Option Scheme and the Share Award Scheme and was of the view that: (a) there are certain instances where a strict twelve (12)-month vesting requirement would not work or would not be fair under the New Share Option Scheme and the Share Award Scheme; (b) there is a need for the Company to retain flexibility to reward exceptional performers with accelerated vesting or in exceptional circumstances where justified; and (c) the Company should be allowed discretions to formulate its own talent recruitment and retention strategies in response to changing market conditions and industry competition, and thus should have the flexibility to impose vesting conditions such as performance-based vesting conditions instead of time-based vesting criteria depending on individual circumstances. Hence, the Remuneration Committee is of the view that a shorter vesting period was in line with the market practice and is appropriate and aligns with the purpose of the New Share Option Scheme and the Share Award Scheme.

The details of the remuneration paid to the Directors for the year ended 31 December 2023 are set out in Note 10 to the consolidated financial statements.

Details of the emoluments of every executive Director, who are the Company's senior management, which are required to be disclosed pursuant to code provision E.1.5 of the CG Code are set out in Note 10 to the consolidated financial statements.

### Nomination Committee

The Company established the Nomination Committee on 8 May 2014 in compliance Rule 3.27A of the Listing Rules. The Nomination Committee has three members, namely Mr. Lu, Mr. Cheung Yat Ming and Mr. Ding and is chaired by Mr. Lu.

於報告期間內，薪酬委員會舉行一次會議，以(其中包括)檢討全體董事及高級管理層的薪酬政策、架構、薪酬待遇及其他相關事項，並向董事會提出建議。薪酬委員會已審閱新購股權計劃及股份獎勵計劃的條款，認為：(a)在某些情況下，嚴格遵守十二(12)個月歸屬規定對新購股權計劃及股份獎勵計劃而言並不可行或並不公平；(b)本公司需保留向表現卓越的人士或在特殊情況下(如屬合理)提供加速歸屬獎勵的靈活性；及(c)本公司應可酌情因應不斷改變的市況及行業競爭制定其本身招聘及挽留人才的策略，因此，應具有視乎個別情況施加歸屬條件(例如以表現為基準的歸屬條件，而非按時間為基準的歸屬準則)的靈活性。因此，薪酬委員會認為，較短的歸屬期符合市場慣例並屬適當，且與新購股權計劃及股份獎勵計劃的目的之一致。

截至二零二三年十二月三十一日止年度已付董事薪酬的詳情載於綜合財務報表附註10。

根據企業管治守則的守則條文E.1.5條須予披露之全體執行董事(彼等為本公司高級管理層)的薪酬詳情載於綜合財務報表附註10。

### 提名委員會

於二零一四年五月八日，本公司遵照上市規則第3.27A條的規定成立提名委員會。提名委員會有三名成員，即盧先生、張一鳴先生及丁先生，並由盧先生擔任主席。

The principal duties of the Nomination Committee include reviewing the Board composition, developing and formulating relevant procedures for the nomination and appointment of Directors, making recommendations to the Board on the appointment and succession planning of Directors, and assessing the independence of independent non-executive Directors.

The procedures and criteria for the Nomination Committee to select and recommend candidates for being appointed as Directors are summarised below:

- (a) diversity in all aspects, including but not limited to skills, knowledge, gender, age, ethnicity, cultural and educational background, professional experience and other personal qualities of the candidate;
- (b) ability to exercise sound business judgment and possess proven achievement and experience in directorship including effective oversight of and guidance to management;
- (c) commitment of the candidate to devote sufficient time for the proper discharge of the duties of a Director;
- (d) potential/actual conflicts of interest that may arise if the candidate is selected;
- (e) independence of the independent non-executive director candidates as required under the Listing Rules;
- (f) in the case of a proposed re-appointment of an independent non-executive Director, the number of years he/she has already served; and
- (g) identifying any persons who may be suitable and qualified to become members of the Board and select, or make recommendations to the Board on the selection of, any persons nominated for directorships.

提名委員會的主要職責包括檢討董事會組成、制定提名及委任董事的相關程序、就董事的委任及繼任規劃向董事會提出建議以及評估獨立非執行董事的獨立性。

提名委員會遴選及建議委任董事之候選人的程序及標準概述如下：

- (a) 於所有方面的多元化，包括但不限於候選人的技能、知識、性別、年齡、種族、文化及教育背景、專業經驗及其他個人特質；
- (b) 作出可靠商業判斷的能力及擔任董事的公認成就及經驗(包括有效監督及指導管理層)；
- (c) 候選人承諾投入充足時間妥為履行董事職責；
- (d) 倘候選人獲選可能產生之潛在／實際利益衝突；
- (e) 上市規則所規定之獨立非執行董事候選人的獨立性；
- (f) 如擬重新委任獨立非執行董事，彼之服務年期；及
- (g) 尋找可能適合及合資格成為董事會成員的任何人士，並就甄選提名人士為董事向董事會作出甄選或提出推薦建議。



# Corporate Governance Report

## 企業管治報告

In assessing the Board composition, the Nomination Committee would take into account various aspects set out in the Board diversity policy, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of services. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. A summary of the Company's board diversity policy is set out on pages 94 to 95 of this annual report.

The full terms of reference of the Nomination Committee are available on the Stock Exchange's website and the Company's website.

During the Reporting Period, the Nomination Committee met one time for the purpose of, among other matters, reviewing the structure, size and composition of the Board. The Nomination Committee considered the diversity of the Board is appropriate and considered the features or mechanism under the Board and governance structure are effective in ensuring that independent views and input are available to the Board.

### Corporate Governance

The Board is responsible for performing the functions set out in the code provision A.2 of the CG Code.

The Company has formulated a comprehensive corporate governance manual containing various policies and procedures governing the functioning of the Board and its committees, appraisal and remuneration, risk management, financial reporting, conflict of interest, connected transactions, shareholders' communication and other aspects of corporate governance and management of the Company.

The Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

評估董事會組成時，提名委員會將考慮董事會成員多元化政策中載列的多項因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年限。董事會的所有委任均以用人唯才為原則，參照客觀標準對候選人予以考慮，並充分顧及董事會成員多元化的裨益。本公司董事會成員多元化政策之概要載列於本年報第94頁至第95頁。

提名委員會的職權範圍全文可於聯交所網站及本公司網站上查閱。

於報告期間內，提名委員會舉行一次會議，以(其中包括)檢討董事會的架構、人數及組成。提名委員會認為董事會在多元化方面為適當，且認為董事會的特徵以及機制及管理結構屬有效以確保董事會可獲得獨立的觀點和意見。

### 企業管治

董事會負責履行企業管治守則的守則條文A.2條中載列的職能。

本公司已制定規管董事會及其委員會運行的全面企業管治措施(包括各種政策及程序)、評估及薪酬、風險管理、財務申報、利益衝突、關連交易、股東通訊及本公司企業管治及管理的其他方面。

董事會對以下各項進行了檢討：本公司的企業管治政策及實務、董事及高級管理層的培訓及持續專業發展、本公司遵守法律法規的政策及實務、標準守則的遵守情況及本公司遵守企業管治守則的情況以及本企業管治報告中的資料披露。

# Corporate Governance Report

## 企業管治報告

### ATTENDANCE RECORD OF DIRECTORS AND COMMITTEE MEMBERS

The attendance record of each Director at the Board and Board committee meetings and general meetings of the Company held during the Reporting Period is as follows:

### 董事及委員會成員會議出席記錄

各董事出席於報告期間內召開的本公司董事會及董事委員會會議及股東大會的記錄如下：

Name of Directors 董事姓名	Annual general meeting 股東週年大會	Meetings attended/Meetings held 出席會議次數/會議舉行次數			
		Board 董事會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會
Lu Yuguang 盧煜光	1/1	4/4	1/1	N/A 不適用	N/A 不適用
Zhang Haitao 張海濤	1/1	4/4	N/A 不適用	1/1	N/A 不適用
Wu Shaolun 吳少倫	1/1	4/4	N/A 不適用	N/A 不適用	N/A 不適用
Zheng Tingting 鄭婷婷	1/1	4/4	N/A 不適用	N/A 不適用	N/A 不適用
Chan Yiu Sing 陳耀星	1/1	4/4	N/A 不適用	N/A 不適用	N/A 不適用
Lu Libin 盧立彬	1/1	4/4	N/A 不適用	N/A 不適用	N/A 不適用
Cheung Yat Ming 張一鳴	1/1	4/4	1/1	1/1	3/3
Ding Baoshan 丁寶山	1/1	4/4	1/1	1/1	3/3
Kuo Dah Chih, Stanford 郭大熾	1/1	4/4	N/A 不適用	N/A 不適用	3/3

### DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2023.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the independent auditor of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 101 to 107 of this annual report.

### 董事對財務報表的責任

董事知悉，編製本公司截至二零二三年十二月三十一日止年度的財務報表乃其責任。

董事並不知悉任何可能導致對本公司的持續經營能力產生重大懷疑的事項或狀況的重大不確定因素。

本公司獨立核數師關於其對財務報表的報告責任的聲明載列於本年報第101頁至第107頁的獨立核數師報告中。

# Corporate Governance Report

## 企業管治報告

### EXTERNAL AUDITOR

The Company has engaged Deloitte Touche Tohmatsu as its auditor for the financial year. The Audit Committee reviews and monitors the auditor's independence and objectivity and the effectiveness of the audit processes in accordance with applicable standards. Deloitte Touche Tohmatsu has confirmed its independence as the Company's auditor having regard to its policies, professional rules and relevant statutory requirements.

Meeting between the Audit Committee and the auditor was held for reviewing the audit plan whereby the nature and scope of audit and reporting obligations were discussed with and approved by the Audit Committee before commencing the audit work for the financial year.

In addition, any services which may be considered to be in conflict with the role of the auditor must be submitted to the Audit Committee for approval prior to engagement, regardless of the amounts involved. There must be clear efficiencies and value-added benefits to the Group from the services being provided by Deloitte Touche Tohmatsu, with no adverse effect on the independence of their audit work, or the perception of such independence.

### AUDITOR'S REMUNERATION

The remuneration paid to the external auditor of the Company in respect of audit services (mainly for audit of the financial statements for the year ended 31 December 2023 and interim review of the condensed consolidated financial statements of the Group for the six months ended 30 June 2023) and non-audit services (mainly for services required by Listing Rules and tax compliance services) for the year ended 31 December 2023 amounted to approximately HK\$2,807,000 and approximately HK\$352,000 respectively.

### 外聘核數師

本公司已委聘德勤•關黃陳方會計師行為其於本財政年度的核數師。審核委員會根據適用標準檢討並監督核數師的獨立性及客觀性以及審核流程的有效性。德勤•關黃陳方會計師行經考慮其政策、專業規則及相關法規後，確認其作為本公司核數師的獨立性。

審核委員會與核數師舉行會議並檢討審核計劃，以於本財政年度審核工作開始前先討論審核性質和範疇及有關申報責任，並經審核委員會批准。

此外，任何可能被認為與核數師的職責相衝突的服務，不論所涉金額數目，均須於委聘前呈遞至審核委員會獲得批准。德勤•關黃陳方會計師行所提供服務必須為本集團帶來明確的效益及增值作用，而且不會對其審核工作的獨立性或獨立形象構成負面影響。

### 核數師薪酬

就截至二零二三年十二月三十一日止年度的審核服務(主要包括審核截至二零二三年十二月三十一日止年度的財務報表及中期審閱本集團截至二零二三年六月三十日止六個月的簡明綜合財務報表)及非審核服務(主要包括上市規則所需要的服務及稅收合規服務)而向本公司外聘核數師支付的薪酬分別為約2,807,000港元及約352,000港元。

### RISK MANAGEMENT AND INTERNAL CONTROL

The Group has in place the sound and effective risk management and internal control systems to safeguard shareholders' investment and assets of the Group. The Board acknowledges its responsibility for the risk management and internal control systems of the Group. Such risks would include, amongst others, material risks relating to environmental, social and governance (“ESG”).

The internal control systems of the Company are as follows:

#### Control structure

##### A. The Board

- I. ensure the maintenance of appropriate and effective systems in order to safeguard the shareholders' investment and assets of the Company;
- II. define management structure with clear lines of responsibility and limit of authority; and
- III. determine the nature and extent of significant risk that the Company is willing to take in achieving the strategic objectives and formulate the Company's risk management strategies.

##### B. Audit Committee

- I. assist the Board in leading the management of the Company (the “Management”) and overseeing their design, implementation and monitoring of the systems of the Company;
- II. review and discuss with the Management annually to ensure that the Management has performed its duty to have effective systems; and
- III. consider major findings on internal control matters and make recommendations to the Board.

### 風險管理及內部控制

本集團已制訂穩健及有效的風險管理及內部控制系統，以保障股東之投資及本集團之資產。董事會知悉，本集團的風險管理及內部控制系統乃其責任。有關風險包括(其中包括)與環境、社會及管治(「環境、社會及管治」)有關的重大風險。

本公司的內部控制系統如下：

#### 控制架構

##### A. 董事會

- I. 確保維持充足有效的系統以保障股東投資及本公司資產；
- II. 制定有明確責任及權限的管理架構；及
- III. 釐定本公司就達致戰略目標所願承擔之重大風險之性質及程度，並制定本公司之風險管理策略。

##### B. 審核委員會

- I. 協助董事會領導本公司管理層(「管理層」)及監管其設計、實施及監控本公司之該等系統；
- II. 每年檢討並與管理層討論該等系統，以確保管理層履行其職責以維持該等系統之有效性；及
- III. 考慮有關內部控制事宜的重要發現並向董事會提出推薦建議。

# Corporate Governance Report

## 企業管治報告

### C. *The Management*

- I. design, implement and monitor the systems properly and ensure the systems are executed effectively;
- II. monitor risks and take measures to mitigate risks in day-to-day operations;
- III. give prompt responses to, and follow up on the findings on internal control matters; and
- IV. provide confirmation to the Board on the effectiveness of the systems.

### D. *Internal Audit Function*

- I. carry out the analysis and independent appraisal of the adequacy and effectiveness of the systems.

#### Control approach

The risk management process includes risk identification, risk evaluation and risk management measures and also reviewing the effectiveness of the systems and resolving material internal control defects.

The Management conducted reviews on the business operations and processes, reviewing relevant documentation of the internal control system, identifying and evaluating findings of any deficiencies in the design of the Company's internal control systems, providing recommendations for improvement and following up on the effectiveness of the implementation of such recommendations, where appropriate. The scope and findings of review on the risk management and internal control are reported to and reviewed by the Audit Committee during the year ended 31 December 2023.

Procedure manuals and operational guidelines are in place to safeguard the assets against unauthorised use or disposition, ensuring the maintenance of proper accounting records in compliance with the applicable laws, rules and regulations for the provision of reliable financial information for internal use and/or external publication.

### C. *管理層*

- I. 妥善設計、實施及監督該等系統，並確保該等系統得到有效執行；
- II. 監察風險並採取措施降低日常營運風險；
- III. 對有關內部控制事宜之發現作出及時回應及跟進；及
- IV. 就該等系統之有效性向董事會提供確認。

### D. *內部審核職能*

- I. 對該等系統之充足性及有效性進行分析及獨立評估。

#### 控制方法

風險管理程序包括風險識別、風險評估及風險管理措施，亦檢討該等系統的有效性及解決重大內部控制缺失。

管理層就業務營運及流程進行檢討、審閱內部控制系統相關文件、識別及評估本公司內部控制系統設計所發現之不足，就改善措施提供推薦建議及跟進實施有關推薦建議之有效性(倘適用)。對風險管理及內部控制審閱的範圍及結果已於截至二零二三年十二月三十一日止年度內呈報審核委員會並經其審閱。

制定程序手冊及運作指引以保障未經授權使用或處置資產，確保根據適用法律、規則及法規維持適當會計記錄，以提供可靠財務資料供內部使用及／或對外刊發。

The systems are designed to manage the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. From time to time and at least once a year, the Board reviews the effectiveness of the risk management and internal control systems of the Group in order to ensure that they meet with the dynamic and ever changing business environment as well as the requirements under the Listing Rules.

Under Code Provision D.2.5, the Group should have an internal audit function. The Group conducted an annual review on the need for setting up an internal audit department. Given the Group's simple operating structure, instead of setting up an internal audit department, the annual review on the risk management and internal control systems of the Group has been conducted by an independent audit firm and reported to the Audit Committee members. During the year ended 31 December 2023, the Audit Committee, with reference to and based on the internal audit report issued by the independent audit firm, conducted a review on the effectiveness of the Group's risk management and internal control systems, including financial, operational and compliance controls and risk management functions, adequacy of resources, qualifications and experience of staff of the Company's accounting, internal control and financial reporting functions, as well as those relating to ESG performance and reporting, and training programmes and budget. The Board has considered and discussed the internal audit report issued by the independent audit firm, the work conducted by the independent audit firm, the Audit Committee's view on the Group's risk management and internal control systems and their effectiveness. The Board and the Audit Committee are satisfied with the adequacy and effectiveness of the risk management and internal control of the Group.

該等系統旨在管理未能達成業績目標的風險，且僅可對重大錯誤陳述或損失提供合理而非絕對的保證。董事會不時且至少每年一次檢討本集團的風險管理及內部控制系統的有效性，以確保其適應不斷變化的商業環境，並符合上市規則規定。

根據守則條文第D.2.5條，本集團應設立內部審計部門。本集團就是否需要設立內部審計部門進行年度審閱。鑒於本集團營運結構簡單，故本集團並未設立內部審計部門，而由一家獨立審計事務所對本集團的風險管理及內部控制系統進行年度審閱，並向審核委員會成員匯報。截至二零二三年十二月三十一日止年度，經參考且根據獨立審計事務所發佈的內部審計報告，審核委員會對本集團風險管理及內部控制系統的有效性進行審閱，審閱內容包括財務、營運及合規控制及風險管理活動、資源的充足性、本公司會計、內部控制及財務申報方面的員工資格及經驗以及環境、社會及管治表現及報告、培訓課程及預算相關事宜。董事會已審議及討論獨立審計事務所發佈的內部審計報告、獨立審計事務所開展的工作、審核委員會就本集團的風險管理及內部控制系統以及其有效性發佈的觀點。董事會及審核委員會信納本集團風險管理及內部控制的客觀性及有效性。

# Corporate Governance Report

## 企業管治報告

### DIVERSITY

The Board adopted a board diversity policy (the “**Diversity Policy**”) on 23 May 2014. A summary of this Diversity Policy, together with the measurable objectives set for implementing this policy, and the progress made towards achieving those objectives are disclosed as below.

#### Summary of the Board Diversity Policy

In designing the Board’s composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

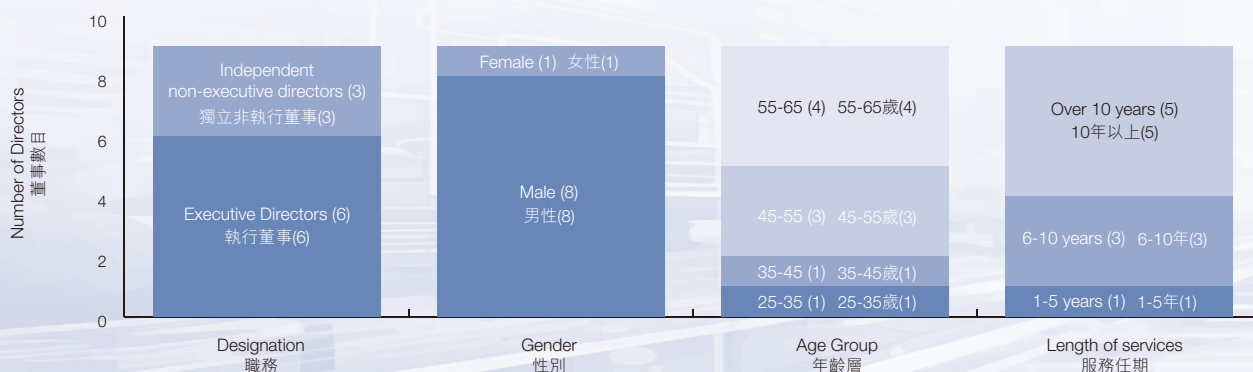
#### Measurable Objectives

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

#### Monitoring and Reporting

The Nomination Committee will report annually, in the corporate governance report, on the Board’s composition under diversified perspectives, and monitor the implementation of the Diversity Policy.

As at 31 December 2023, the Board’s diversified composition was summarized as follows:



### 多元化

董事會於二零一四年五月二十三日採納董事會成員多元化政策(「**多元化政策**」)。多元化政策的摘要及為執行該政策而制定的可計量目標，以及達標進度載列如下。

#### 董事會成員多元化政策摘要

本公司在設定董事會成員組合時，會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

#### 可計量目標

甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。最終將按人選的長處及可為董事會作出的貢獻而作決定。

#### 監察及匯報

提名委員會將每年在企業管治報告內匯報董事會在多元化層面的組成，並監察多元化政策的執行。

於二零二三年十二月三十一日，董事會的多元化組成概述如下：

As at the date of this annual report, the Board comprises nine Directors. Three of them are independent non-executive Directors who do not have any executive or management role in the Company nor have they been under the employment of any member of the Group, thereby promoting critical review and control of the management process. The Board, after considering the Nomination Committee's view, considers that independent views and inputs in relation to the Company's affairs have been maintained. The Board is also characterised by significant diversity, whether considered in terms of gender, age, experience, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

The Board currently has one female member. The Board targets to maintain at least the current level of female representation at all times for the next 5 years, unless the Listing Rules require otherwise. In considering the Board's succession, the Nomination Committee would engage independent professional search firm(s) to help identify potential candidates for Non-executive Directors, as and when appropriate. The Board will continue to take opportunities to increase the proportion of female members over time as and when suitable candidates are identified.

### Gender Ratio in the Workforce

As at 31 December 2023, the Group employed a total of 9,604 full-time employees (including senior management). Among which, approximately 62.0% were male employees and approximately 38.0% were female employees. The Board considers that gender diversity in the workforce has been maintained. The Group is determined to maintain gender diversity and equality in terms of the whole workforce and will also ensure that there is gender diversity when recruiting staff and is committed to provide career development opportunities for all staff. The Board expects the above is achievable with suitable effort in promoting the gender diversity culture, which the Group has been advocating for so. Further details on the information on the Group's employees will be disclosed in the Group's Environmental, Social and Governance Report 2023, to be separately published by the Company.

於本年報日期，董事會由九名董事組成。三名為獨立非執行董事，並無擔任本公司任何行政或管理職務，亦無就職於本集團任何成員公司，這有助嚴格檢討及監控管理程序。董事會考慮提名委員會的意見後認為董事會可獲得有關本公司事務的獨立觀點和意見。就性別、年齡、經驗、文化及教育背景、種族、專業經驗、技能、知識及服務任期等因素而言，董事會成員亦十分多元化。

董事會目前有一名女性成員。董事會一以貫之的目標是未來5年女性佔比至少維持在當前水平(上市規則另有規定則除外)。慮及董事會的繼任，提名委員會將於適當時候聘請獨立專業獵頭公司協助物色非執行董事候選人。日後若有適合人選，董事會會繼續增加女性成員的比例。

### 僱員性別比例

於二零二三年十二月三十一日，本集團共有9,604名全職僱員(包括高級管理層)。其中，約62.0%為男性僱員及約38.0%為女性僱員。董事會認為本集團保持了性別多樣性。本集團致力於維持整個職場的性別多樣性及公平，且確保招聘員工時的性別多樣性並致力於為所有員工提供職業發展機遇。董事會預計上述可通過適當努力得以實現且能夠促進本集團一直以來倡導的性別多樣性文化的發展。有關本集團僱員資料的進一步詳情將由本公司於另行刊發的本集團二零二三年環境、社會及管治報告中披露。



# Corporate Governance Report

## 企業管治報告

### COMPANY'S CULTURE

Our core value “Built on Innovation and Technology” remained the foundation and the vision of the Group. We deliver innovative and sustainable supply chain solutions to enrich our customers’ vision and proposition, from ideation to finished product, we understand what it takes to add value every step of the way. Built on innovation and technology, we ensure safety, quality and efficiency, we think responsibly and act sustainably. Discussion on (i) the link between corporate culture and the Company’s business objectives; (ii) the implementation of the desired corporate culture into the Company’s daily operations; and (iii) an assessment of the progress and success of such implementation will be provided in the Environmental, Social and Governance Report 2023 which will be published on the websites of the Company and the Stock Exchange.

### COMPANY SECRETARY

Mr. Chan Yiu Sing, the Company Secretary appointed by the Board, is a full-time employee of the Company; and in the opinion of the Board, possesses the necessary qualifications and experience, and is capable of performing the functions of a company secretary. During the Reporting Period, Mr. Chan has taken not less than 15 hours of professional training. The Company will continue to provide funds for Mr. Chan to take not less than 15 hours of appropriate professional training in each financial year, as required under Rule 3.29 of the Listing Rules.

### 公司文化

我們的核心價值「以創新及技術為基礎」仍然是本集團的基礎及遠景。我們交付創新及可持續的供應鏈解決方案，豐富客戶的遠景及主張，從創意到成品，我們深知每一步如何增值。我們以創新及技術為基礎，確保安全、質量及效率，我們以負責任的態度思考，並以可持續的方式行動。有關(i)企業文化與本公司業務目標之間的聯繫；(ii)將理想的企業文化落實到本公司的日常營運中；及(iii)評估有關落實的進度及是否取得成功的討論將在二零二三年環境、社會及管治報告中提供，而該報告將於本公司及聯交所的網站上刊發。

### 公司秘書

由董事會委任的公司秘書陳耀星先生為本公司的全職僱員；董事會認為，彼擁有必要的資格及經驗且能夠履行公司秘書的職能。於報告期間內，陳先生已接受不少於15小時的專業培訓。按照上市規則第3.29條的要求，本公司將繼續為陳先生於每個財務年度接受不少於15小時的適當專業培訓提供經費。

### INSIDE INFORMATION POLICY AND PROCEDURES

The Group acknowledges its responsibilities under the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong and the Listing Rules and the overriding principle that inside information should be announced as soon as reasonably possible when it is the subject of a decision. The procedures and internal controls for the handling and dissemination of inside information are as follows:

- (a) the Group conducts its affairs with close regard to the disclosure requirement under the Listing Rules as well as the “Guidelines on Disclosure of Inside Information” published by the Securities and Futures Commission of Hong Kong in June 2012;
- (b) the Group has implemented and disclosed its policy on fair disclosure by pursuing broad, nonexclusive distribution of information to the public through channels such as financial reporting, public announcements and its website; and
- (c) the Group has strictly prohibited unauthorised use of confidential or inside information.

### COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company believes that effective communication with shareholders is essential for enhancing investor relations and investors’ understanding of the Group’s business performance and strategies. The Company also recognises the importance of transparency and timely disclosure of its corporate information, which enables shareholders and investors to make the best investment decision.

The Company maintains a website at [www.bestpacific.com](http://www.bestpacific.com) as a communication platform with shareholders and investors, where information and updates on the Group’s business developments and operations and other information are available for public access.

### 內幕消息政策及程序

本集團知悉其於香港法例第571章證券及期貨條例及上市規則項下的責任，整體原則是內幕消息必須在有所決定後儘快公佈。處理及發佈內幕消息的程序及內部控制如下：

- (a) 本集團處理事務時會充分考慮上市規則項下的披露規定以及香港證券及期貨事務監察委員會於二零一二年六月頒佈的「內幕消息披露指引」；
- (b) 本集團透過財務報告、公告及其網站等途徑向公眾廣泛及非獨家披露資料，以實施及披露其公平披露政策；及
- (c) 本集團已嚴格禁止未經授權使用機密或內幕消息。

### 與股東及投資者的溝通

本公司認為，與股東的有效溝通對加強投資者關係及促進投資者對本集團業務表現及策略的了解至關重要。本公司亦深明公司資料的透明度以及及時披露的重要性，其有助股東及投資者作出最佳的投資決定。

本公司設有([www.bestpacific.com](http://www.bestpacific.com))網站作為與股東及投資者溝通的平台，可供公眾人士瀏覽有關本集團的業務發展及營運的資料及最新情況以及其他資料。

# Corporate Governance Report

## 企業管治報告

Enquiries and suggestions from shareholders or investors to the Board are welcomed by mail to the Company's principal place of business in Hong Kong at 38th Floor, No. 9 Wing Hong Street, Lai Chi Kok, Kowloon, Hong Kong or via email to [ir@bestpacific.com](mailto:ir@bestpacific.com) for the attention of the Investor Relations Department. Inquiries are dealt with in an informative and timely manner.

Besides, shareholders' meetings provide an opportunity for communication between the Board and the shareholders. It is the Company's general practice that the Chairman of the Board as well as chairmen of the Audit Committee, the Nomination Committee and the Remuneration Committee, or in their absence, their duly appointed delegates, who are members of the relevant committees, will be available to answer questions at the general meetings of the Company. In addition, the Company will invite representatives of the auditor to attend its annual general meeting to answer shareholders' questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and the independence of the auditor.

The Board has reviewed the implementation and effectiveness of the Shareholders' communication policy. Having considered the multiple channels of communication and engagement in place, it is satisfied that the Shareholder's communication policy has been implemented during the Reporting Period and is effective.

歡迎股東或投資者向董事會進行查詢及提出建議，可致函至本公司在香港的主要營業地點(香港九龍荔枝角永康街9號38樓)或發送電郵至[ir@bestpacific.com](mailto:ir@bestpacific.com)，收件人為投資者關係部。本公司會適時處理有關查詢及提供相關資訊。

此外，股東大會為董事會與股東之間提供了交流的機會。依據本公司慣例，董事會主席以及審核委員會、提名委員會及薪酬委員會的主席(或在彼等未能出席的情況下，其正式委任的代表(相關委員會的成員))將出席本公司的股東大會回答問題。此外，本公司將邀請核數師的代表出席其股東週年大會，以便回答股東提出的有關審核行為、核數師報告的編製及內容、會計政策及核數師獨立性的問題。

董事會已審閱股東通訊政策之實施及成效。經考慮現有溝通及聯繫之多個渠道後，董事會信納股東通訊政策已於報告期間內獲實施且具有成效。

### SHAREHOLDERS' RIGHTS

To safeguard shareholders' interests and rights, separate resolutions are proposed at shareholders' meetings on each substantial issue, including the election of individual Director, for shareholders' consideration and voting. The Company's shareholders may convene an extraordinary general meeting (the "EGM") or put forward proposals at shareholders' meetings as follows:

- (1) Shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company may request the Board to convene an EGM pursuant to Article 58 of the Articles by sending a written requisition to the Board or the Company Secretary at the Company's principal place of business in Hong Kong. The purpose of requiring such general meeting must be stated in the written requisition.
- (2) If a shareholder wishes to propose a person other than a retiring Director for election as a Director of the Company at a general meeting, pursuant to Article 85 of the Articles, the shareholder (other than the person to be proposed) duly qualified to attend and vote at the general meeting shall send a written notice, duly signed by the shareholder, of his/her intention to propose such person for election and also a notice signed by the person to be proposed of his/her willingness to be elected. These notices should be lodged at the Company's principal place of business in Hong Kong, or the office of the Company's branch share registrar. The period for lodgement of such notices shall commence on the day after the despatch of the notice of such general meeting and end no later than 7 days prior to the date of such general meeting.

For the avoidance of doubt, shareholder(s) must provide their full name(s), contact details and identification, in the originally signed written requisition, notice or statement (as the case may be), in order to give effect thereto. Information of shareholder(s) may be disclosed as required by law. Shareholders may refer to the Articles for further details of the rights of shareholders.

### 股東權利

為保障股東的權益及權利，本公司於股東大會上就各項重要問題(包括個別董事的選舉)提出單獨的決議案供股東考慮及投票表決。本公司股東可召開股東特別大會(「股東特別大會」)或於股東大會上提出如下提案：

- (1) 根據細則第58條的規定，於遞呈要求日期持有不少於本公司實繳股本十分之一的股東可透過向董事會或公司秘書(地址為本公司在香港的主要營業地點)發出書面要求，要求董事會召開股東特別大會。書面要求中須指明要求召開股東大會的目的。
- (2) 根據細則第85條的規定，倘股東擬於股東大會上提名即將退任董事以外的人士參選本公司董事，則正式合資格出席股東大會並於會上投票的股東(並非擬提名參選的人士)須發出經其正式簽署的書面通知，當中表明建議提名該人士參選的意向，並附上所提名人士簽署表示願意參選的通知。此等通知應提交至本公司在香港的主要營業地點或本公司股份過戶登記分處的辦事處。該等通知之提交期間於寄發有關股東大會召開通告後翌日開始，不得遲於有關股東大會舉行日期前七日結束。

為免生疑義，股東必須於最初簽署之書面申請書、通知或聲明(視乎情況而定)中提供其全名、聯繫方式及身份證明，以便使之生效，股東的資料可按照法律規定予以披露。有關股東權利的進一步詳情，股東可參閱細則。

# Corporate Governance Report

## 企業管治報告

All resolutions put forward at shareholders' meetings of the Company shall be voted by poll except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands pursuant to the Listing Rules and the Articles. The poll results shall be posted on the websites of the Stock Exchange and the Company after each shareholders' meeting.

### CONSTITUTIONAL DOCUMENTS

By a special resolution passed at the annual general meeting of the Company held on 27 June 2023, the Company adopted a new set of amended and restated memorandum of association and articles of association to, among other things, comply with the Core Shareholder Protection Standards set out in Appendix A1 (previously known as Appendix 3) to the Listing Rules, reflect certain updates in relation to the applicable laws of the Cayman Islands and the Listing Rules and make other housekeeping amendments.

For details, please refer to the announcement and circular of the Company dated 27 April 2023 and the new memorandum of association and articles of association of the Company.

Save as disclosed above, there was no change in the constitutional documents during the year.

The latest version of the Articles of the Company is available on the websites of the Stock Exchange and the Company.

根據上市規則及細則的規定，除主席決定容許有關程序或行政事宜的決議案以舉手方式表決外，本公司股東大會上提出的所有決議案均須進行投票表決。每次股東大會結束後，投票結果須於聯交所及本公司網站上公佈。

### 章程文件

憑藉於本公司於二零二三年六月二十七日舉行的股東週年大會上通過之一項特別決議案，本公司採納一套新的經修訂及重列的組織章程大綱及組織章程細則，以(其中包括)符合載於上市規則附錄A1(前稱附錄三)的核心股東保障標準，以反映有關開曼群島適用法律及上市規則的若干更新，並納入其他內部管理修訂。

詳情請參閱本公司日期為二零二三年四月二十七日的公告及通函以及本公司的新組織章程大綱及組織章程細則。

除上文所披露者外，年內章程文件概無變動。

本公司最新版本的細則可於聯交所及本公司網站上查閱。

Deloitte.

德勤

TO THE SHAREHOLDERS OF  
BEST PACIFIC INTERNATIONAL HOLDINGS LIMITED  
(incorporated in Cayman Islands with limited liability)

致超盈國際控股有限公司股東

(於開曼群島註冊成立的有限公司)

## OPINION

## 意見

We have audited the consolidated financial statements of Best Pacific International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 108 to 251, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

本核數師(以下簡稱「我們」)已審計列載於第108頁至第251頁的超盈國際控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於二零二三年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料及其他說明資料。

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

我們認為，該等綜合財務報表已根據由香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了貴集團於二零二三年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例披露規定妥為編製。

## BASIS FOR OPINION

## 意見的基礎

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Impairment assessment of trade receivables

##### Key audit matter

We identified impairment assessment of trade receivables as a key audit matter due to the significance of trade receivables to the Group's consolidated financial position and the involvement of subjective judgement and management estimates in evaluating the expected credit losses ("ECL") of the Group's trade receivables at the end of the reporting period.

As at 31 December 2023, the Group's net trade receivables amounting to approximately HK\$724.9 million and out of these trade receivables of approximately HK\$49.5 million were past due.

As disclosed in Note 4 to the consolidated financial statements, the management of the Group identifies trade receivables that are credit-impaired under HKFRS 9 and assesses their ECL individually. The management of the Group estimates the amount of lifetime ECL of the remaining trade receivables based on provision matrix through grouping of various debtors that have similar loss pattern, after considering internal credit ratings of trade debtors and/or past due status of respective trade receivables. The credit loss allowance amount is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows. The assessment of credit risk of trade receivables involves high degree of estimation uncertainty.

As disclosed in Note 36 to the consolidated financial statements, the Group's lifetime ECL on trade receivables as at 31 December 2023 amounting to approximately HK\$5.7 million.

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

#### 貿易應收款項之減值評估

##### 關鍵審計事項

我們將貿易應收款項之減值評估列為關鍵審計事項，乃由於貿易應收款項對貴集團的綜合財務狀況實屬重大，且於評估報告期間結束時，貴集團貿易應收款項的預期信貸虧損（「預期信貸虧損」）時涉及主觀判斷及管理層估計。

於二零二三年十二月三十一日，貴集團的貿易應收款項淨額為約724.9百萬港元，於該等貿易應收款項中，約49.5百萬港元已逾期。

誠如綜合財務報表附註4所披露，貴集團管理層識別根據香港財務報告準則第9號發生信貸減值之貿易應收款項並個別評估其預期信貸虧損。貴集團管理層經考慮貿易應收賬款之內部信貸評級及／或個別貿易應收款項的逾期狀態後，根據具有類似虧損模式的多個債務人組別的撥備矩陣估計餘下貿易應收款項之全期預期信貸虧損金額。信貸虧損撥備金額按資產賬面值及估計未來現金流量現值之間的差額計量。評估貿易應收款項的信貸風險涉及高度估計不確定性。

誠如綜合財務報表附註36所披露，貴集團於二零二三年十二月三十一日的貿易應收款項全期預期信貸虧損為約5.7百萬港元。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

#### Impairment assessment of trade receivables (Continued)

##### How our audit address the key audit matter

Our procedures in relation to impairment assessment of trade receivables included:

- Understanding key controls on how the management of the Group estimates the credit loss allowance for trade receivables;
- Testing the accuracy of information used by the management of the Group to develop the provision matrix, including past due trade receivables as at 31 December 2023, on a sample basis, by comparing individual items in the analysis with the relevant sales invoices and monthly statement for sales;
- Challenging management's basis and judgement in determining credit loss allowance on trade receivables as at 31 December 2023, including their identification of credit-impaired trade receivables which are assessed for ECL individually, the reasonableness of management's grouping of the remaining trade debtors into different categories in the provision matrix by internal credit ratings of trade debtors and/or past due status of respective trade receivables, and the basis of estimated loss rates applied in each category in the provision matrix; and
- Testing subsequent settlements of trade receivables, on a sample basis, by inspecting supporting documents in relation to cash receipt from trade debtors subsequent to the end of the current reporting period.

### 關鍵審計事項(續)

#### 貿易應收款項之減值評估(續)

##### 我們的審計如何對關鍵審計事項進行處理

我們有關貿易應收款項之減值評估的程序，包括：

- 了解 貴集團管理層在估計貿易應收款項之信貸虧損撥備時的主要控制措施；
- 透過將分析中的獨立項目與相關銷售發票及銷售月結單比較，對 貴集團管理層建立撥備矩陣所使用的資料，包括於二零二三年十二月三十一日之逾期貿易應收款項的準確性進行抽樣測試；
- 查詢管理層在釐定於二零二三年十二月三十一日之貿易應收款項信貸虧損撥備時所採用的基準及判斷，包括其對發生信貸減值及就預期信貸虧損進行個別評估之貿易應收款項的識別、管理層於撥備矩陣中按貿易應收賬款之內部信貸評級及／或個別貿易應收款項的逾期狀態將餘下貿易應收賬款分組至不同類別的合理性，以及應用於撥備矩陣各類別的預期虧損率基準；及
- 透過檢查於本報告期間結束後有關來自貿易應收賬款之現金收款的證明文件，對貿易應收款項的後續結算進行抽樣測試。



# Independent Auditor's Report

## 獨立核數師報告

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### 其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年報內的信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事及管理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及按照香港公司條例的披露規定編製真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

管理層須負責監督貴集團的財務報告過程。

# Independent Auditor's Report

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照我們協定之聘用條款僅向全體成員出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。我們並不就本報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。

# Independent Auditor's Report

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group's audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### 核數師就審計綜合財務報表承擔的責任(續)

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應更正我們的意見。我們的結論是基於截至核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

我們與管理層溝通了計劃的審計範圍、時間安排、重大審計發現等事項，包括我們在審計中識別出內部控制的任何重大缺陷。

# Independent Auditor's Report

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in the independent auditor's report is Lee Wing Cheong, Wilfred.

**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong

25 March 2024

### 核數師就審計綜合財務報表承擔的責任(續)

我們還向管理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅而採取的行動或相關的防範措施。

從與管理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是李永鏘。

**德勤•關黃陳方會計師行**  
執業會計師  
香港

二零二四年三月二十五日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue	收入	5	4,200,707	4,492,790
Cost of sales	銷售成本		(3,197,081)	(3,642,877)
Gross profit	毛利		1,003,626	849,913
Other income	其他收入	7	51,416	49,425
Other gains and losses	其他收益及虧損	8	15,531	58,522
Net remeasurement of credit loss allowance for trade receivables	貿易應收款項信貸虧損撥備重新計量淨額	36	(1,512)	2,670
Selling and distribution expenses	銷售及分銷開支		(182,275)	(182,788)
Administrative expenses	行政開支		(302,382)	(286,637)
Research and development costs	研發費用		(85,320)	(101,178)
Share of result of a joint venture	分佔合營企業業績		2,485	2,539
Finance costs	融資成本	9	(116,224)	(75,794)
Profit before taxation	除稅前溢利	12	385,345	316,672
Income tax expense	所得稅開支	13	(35,924)	(33,194)
<b>Profit for the year</b>	<b>年度溢利</b>		<b>349,421</b>	<b>283,478</b>
<b>Other comprehensive (expense) income:</b>	<b>其他全面(開支)收益：</b>			
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：			
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額		(73,902)	(340,456)
Share of translation reserve of a joint venture	分佔合營企業的換算儲備		(541)	(873)
Items that will not be reclassified to profit or loss:	其後不會重新分類至損益的項目：			
Remeasurement of retirement benefit obligations, net of tax	退休福利責任的重新計量(經扣除稅項)		1,106	(1,228)
<b>Other comprehensive expenses for the year</b>	<b>年內其他全面開支</b>		<b>(73,337)</b>	<b>(342,557)</b>
<b>Total comprehensive income (expense) for the year</b>	<b>年內全面收益(開支)總額</b>		<b>276,084</b>	<b>(59,079)</b>
<b>Profit (loss) for the year attributable to</b>	<b>以下各項應佔年內溢利(虧損)</b>			
– Owners of the Company	– 本公司擁有人		346,918	299,199
– Non-controlling interests	– 非控股權益		2,503	(15,721)
			349,421	283,478
<b>Total comprehensive income (expense) for the year attributable to</b>	<b>以下各項應佔年內全面收益(開支)總額</b>			
– Owners of the Company	– 本公司擁有人		273,093	(42,848)
– Non-controlling interests	– 非控股權益		2,991	(16,231)
			276,084	(59,079)
<b>Earnings per share</b>	<b>每股盈利</b>	15		
– Basic (HK cents)	– 基本(港仙)		33.36	28.77

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2023 於二零二三年十二月三十一日

		Notes	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	2,735,043	2,818,476
Right-of-use assets	使用權資產	17	280,066	287,229
Interest in a joint venture	於合營企業的權益	18	37,926	39,417
Deposits	按金	21	41,916	39,409
Deferred tax assets	遞延稅項資產	29	7,635	9,071
			<b>3,102,586</b>	<b>3,193,602</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	19	1,008,599	1,135,776
Trade and bills receivables	貿易應收款項及應收票據	20	737,674	654,745
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	21	107,842	127,460
Tax recoverables	可收回稅項		10,906	4,526
Pledged bank deposits	已抵押銀行存款	22	87,951	68,428
Short term bank deposits	短期銀行存款	22	–	36,954
Bank balances and cash	銀行結餘及現金	22	927,838	1,051,165
			<b>2,880,810</b>	<b>3,079,054</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	23	323,697	301,525
Bills payables	應付票據	24	303,022	227,611
Other payables and accrued charges	其他應付款項及應計費用	25	309,191	289,707
Contract liabilities	合約負債	26	31,414	41,049
Bank and other borrowings	銀行及其他借款	27	1,079,385	1,992,685
Lease liabilities	租賃負債	28	42,588	38,177
Tax payables	應繳稅項		13,204	10,191
			<b>2,102,501</b>	<b>2,900,945</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>778,309</b>	<b>178,109</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>3,880,895</b>	<b>3,371,711</b>

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2023 於二零二三年十二月三十一日

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank and other borrowings	銀行及其他借款	27	435,191	105,515
Lease liabilities	租賃負債	28	91,989	93,369
Deferred income	遞延收入		12,169	14,294
Deferred tax liabilities	遞延稅項負債	29	11,415	9,735
Retirement benefit obligations	退休福利責任	31	9,414	8,191
Other liabilities	其他負債		5,176	2,160
			565,354	233,264
<b>Net assets</b>	<b>資產淨值</b>		3,315,541	3,138,447
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	30	10,398	10,398
Reserves	儲備		3,203,920	3,029,817
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		3,214,318	3,040,215
<b>Non-controlling interests</b>	<b>非控股權益</b>		101,223	98,232
<b>Total equity</b>	<b>權益總額</b>		3,315,541	3,138,447

The consolidated financial statements on pages 108 to 251 were approved by the Board of Directors on 25 March 2024 and are signed on its behalf by:

第108頁至第251頁的綜合財務報表獲董事會於二零二四年三月二十五日批准及獲以下代表簽署：

**Lu Yuguang**  
盧煜光  
Chairman  
主席

**Zhang Haitao**  
張海濤  
Executive Director  
執行董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Other reserve	Retirement benefit reserve	Special reserve	PRC statutory reserve	Translation reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	其他儲備	退休福利儲備	特別儲備	法定儲備	換算儲備	保留溢利	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(Note a) (附註a)		(Note b) (附註b)	(Note c) (附註c)					
<b>At 1 January 2022</b>	於二零二二年一月一日	10,398	593,250	106,715	1,749	(13,070)	217,597	82,197	2,282,622	3,281,458	91,788	3,373,246
Profit (loss) for the year	年度溢利(虧損)	-	-	-	-	-	-	-	299,199	299,199	(15,721)	283,478
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	-	-	(340,456)	-	(340,456)	-	(340,456)
Share of translation reserve of a joint venture	分佔合營企業換算儲備	-	-	-	-	-	-	(873)	-	(873)	-	(873)
Remeasurement of retirement benefit obligations, net of tax	退休福利責任的重新計量(經扣除稅項)	-	-	-	(718)	-	-	-	-	(718)	(510)	(1,228)
Other comprehensive expense for the year	年內其他全面開支	-	-	-	(718)	-	-	(341,329)	-	(342,047)	(510)	(342,557)
Total comprehensive (expense) income for the year	年內全面(開支)收益總額	-	-	-	(718)	-	-	(341,329)	299,199	(42,848)	(16,231)	(59,079)
Capital injection from non-controlling shareholder of a subsidiary	一間附屬公司非控股股東注資	-	-	-	-	-	-	-	-	-	22,675	22,675
Transfer from retained profits to the PRC statutory reserve	自保留溢利轉至中國法定儲備	-	-	-	-	-	14,536	-	(14,536)	-	-	-
Dividends recognised as distribution (Note 14)	確認分派的股息(附註14)	-	-	-	-	-	-	-	(198,395)	(198,395)	-	(198,395)
<b>At 31 December 2022</b>	於二零二二年十二月三十一日	10,398	593,250	106,715	1,031	(13,070)	232,133	(259,132)	2,368,890	3,040,215	98,232	3,138,447
Profit for the year	年度溢利	-	-	-	-	-	-	-	346,918	346,918	2,503	349,421
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	-	-	(73,902)	-	(73,902)	-	(73,902)
Share of translation reserve of a joint venture	分佔合營企業換算儲備	-	-	-	-	-	-	(541)	-	(541)	-	(541)
Remeasurement of retirement benefit obligations, net of tax	退休福利責任的重新計量(經扣除稅項)	-	-	-	618	-	-	-	-	618	488	1,106
Other comprehensive income (expense) for the year	年內其他全面收益(開支)	-	-	-	618	-	-	(74,443)	-	(73,825)	488	(73,337)
Total comprehensive income (expense) for the year	年內全面收益(開支)總額	-	-	-	618	-	-	(74,443)	346,918	273,093	2,991	276,084
Transfer from retained profits to the PRC statutory reserve	自保留溢利轉至中國法定儲備	-	-	-	-	-	17,274	-	(17,274)	-	-	-
Dividends recognised as distribution (Note 14)	確認分派的股息(附註14)	-	-	-	-	-	-	-	(98,990)	(98,990)	-	(98,990)
<b>At 31 December 2023</b>	於二零二三年十二月三十一日	10,398	593,250	106,715	1,649	(13,070)	249,407	(333,575)	2,599,544	3,214,318	101,223	3,315,541



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### Notes:

- (a) Other reserve of the Group amounting to approximately HK\$106,715,000 represents the difference between the nominal value of the shares issued by the Company and the carrying value of the non-controlling interests held by Sunbrilliant Capital Investment Limited and Lakefront Capital Investment Limited and the share capital of Best Pacific Textile Holdings Limited (“**BPT Holdings**”) prior to the completion of a group reorganisation on 16 January 2014.
- (b) Several subsidiaries of the Company provided financial guarantees to its related companies and the fair value of the financial guarantees was recognised as deemed distribution to the shareholders at initial recognition. These financial guarantees were released in previous years.
- (c) The People’s Republic of China (the “**PRC**”) statutory reserve is non-distributable until the end of the operation periods of respective PRC subsidiaries. The transfer to this reserve is determined according to the relevant laws in the PRC and by the board of directors of the PRC subsidiaries in accordance with the Articles of Association of the subsidiaries. It can be used to make up for previous year’s losses or convert into additional capital of the PRC subsidiaries of the Company upon approval from the relevant authority in the PRC.

### 附註：

- (a) 本集團的其他儲備約106,715,000港元，指本公司發行之股份面值與Sunbrilliant Capital Investment Limited及Lakefront Capital Investment Limited持有的非控股權益賬面值及超盈紡織控股有限公司(「**超盈紡織控股**」)於完成二零一四年一月十六日的集團重組前的股本之差額。
- (b) 本公司若干附屬公司為其關聯公司提供財務擔保，財務擔保的公平值於首次確認時確認為視作向股東分派。該等財務擔保已於過往年度解除。
- (c) 中華人民共和國(「**中國**」)法定儲備直至各中國附屬公司營運期末為不可分派。對該儲備的轉撥由中國附屬公司的董事會根據附屬公司的組織章程細則按中國有關法律釐定。經中國有關機關批准後，該儲備可用作彌補本公司中國附屬公司的去年虧損或轉換為額外資本。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Operating activities</b>	<b>經營活動</b>		
Profit before taxation	除稅前溢利	385,345	316,672
Adjustments for:	為下列各項作出調整：		
Interest income	利息收入	(15,490)	(16,038)
Finance costs	融資成本	116,224	75,794
Share of result of a joint venture	分佔合營企業業績	(2,485)	(2,539)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	327,734	327,107
Depreciation of right-of-use assets	使用權資產折舊	54,281	46,410
Change in fair value of a derivative financial instrument	衍生金融工具的 公平值變動	-	(1,092)
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備虧損	1,513	427
Net remeasurement of credit loss allowance for trade receivables	貿易應收款項信貸虧損撥備 重新計量淨額	1,512	(2,670)
Amortisation of deferred income	攤銷遞延收入	(1,976)	(2,792)
Allowance for slow-moving inventories	滯銷存貨撥備	9,092	41,426
Unrealised exchange gain arising on translation of current accounts within group entities	換算集團實體間往來賬戶 產生的未變現匯兌收益	(4,226)	(44,197)
Operating cash flows before movements in working capital	營運資金變動前的 經營現金流量	871,524	738,508
Decrease in inventories	存貨減少	110,010	219,550
(Increase) decrease in trade and bills receivables	貿易應收款項及應收票據(增加) 減少	(87,750)	174,643
Decrease in other receivables, deposits and prepayments	其他應收款項、按金及 預付款項減少	21,428	8,707
Increase (decrease) in trade payables	貿易應付款項增加(減少)	24,327	(55,552)
Increase (decrease) in bills payables	應付票據增加(減少)	79,236	(191,540)
Increase (decrease) in other payables and accrued charges	其他應付款項及應計費用增加 (減少)	14,942	(50,940)
(Decrease) increase in contract liabilities	合約負債(減少)增加	(9,573)	6,837
Increase (decrease) in retirement benefit obligations	退休福利責任增加(減少)	2,148	(4,063)
Cash generated from operations	經營業務所得現金	1,026,292	846,150
Income tax paid	已付所得稅	(26,589)	(72,589)
<b>Net cash from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>999,703</b>	<b>773,561</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

	Note	2023	2022
	附註	二零二三年 HK\$'000 千港元	二零二二年 HK\$'000 千港元
<b>Investing activities</b>	<b>投資活動</b>		
Placement of pledged bank deposits	存放已抵押銀行存款	(176,393)	(146,157)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	155,888	191,573
Interest received	已收利息	16,340	16,572
Addition of property, plant and equipment	添置物業、廠房及設備	(275,394)	(366,006)
Government grants received	已收政府補助金	-	2,531
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	4,419	9,597
Placement of short term bank deposits with original maturity over 3 months	存放原到期日超過三個月之短期銀行存款	-	(38,239)
Withdrawal of short term bank deposits with original maturity over 3 months	提取原到期日超過三個月之短期銀行存款	36,626	155,272
Dividend income received from interest on a joint venture	來自於合營企業權益的股息收入	3,435	-
Repayment from related companies	來自關聯公司的還款	54	629
Advance to related companies	向關聯公司墊款	(3,635)	-
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(238,660)</b>	<b>(174,228)</b>
<b>Financing activities</b>	<b>融資活動</b>		
Interests paid	已付利息	(127,860)	(90,883)
Dividends paid	已付股息	(98,990)	(198,395)
Capital injection from a non-controlling shareholder of a subsidiary	一間附屬公司非控股股東注資	-	22,675
New bank borrowings raised	新增銀行借款	1,515,612	1,584,596
New other borrowing raised	新增其他借款	38,298	35,491
Repayment of lease liabilities	償還租賃負債	(55,427)	(38,899)
Repayment of bank borrowings	償還銀行借款	(1,652,979)	(1,343,852)
Repayment of syndicated loan	償還銀團貸款	(481,000)	(328,856)
Repayment of bank overdrafts	償還銀行透支	(9,686)	(19,425)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(872,032)</b>	<b>(377,548)</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)增加淨額</b>	<b>(110,989)</b>	<b>221,785</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>年初的現金及現金等價物</b>	<b>1,051,165</b>	<b>898,868</b>
Effect of foreign exchange rate changes	匯率變動的影響	(12,338)	(69,488)
<b>Cash and cash equivalents at end of the year, represented by</b>	<b>年終的現金及現金等價物，以下列項目代表</b>	<b>927,838</b>	<b>1,051,165</b>
Bank balances and cash	銀行結餘及現金	927,838	1,051,165

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 1. GENERAL INFORMATION

Best Pacific International Holdings Limited (the “**Company**”) is a public company incorporated as an exempted company and registered in the Cayman Islands with limited liability under the Companies Law Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands on 14 June 2013. Its immediate and ultimate holding company is Grandview Capital Investment Limited, which is incorporated in the British Virgin Islands (“**BVI**”) and is wholly owned by Mr. Lu Yuguang (“**Mr. Lu**”), who is the Chairman and executive director of the Company. The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 23 May 2014. The address of the Company’s registered office and principal place of business are disclosed in the corporate information section to the annual report.

The principal activities of the Company and its subsidiaries (the “**Group**”) are manufacturing and trading of elastic fabric, lace and elastic webbing. Details of the principal activities of the subsidiaries are set out in Note 39.

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

### 1. 一般資料

超盈國際控股有限公司(「**本公司**」)為一間於二零一三年六月十四日根據開曼群島法例第22章公司法(一九六一年第三號法案，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司的公眾公司。其直接及最終控股公司Grandview Capital Investment Limited為於英屬處女群島(「**英屬處女群島**」)註冊成立並為本公司主席兼執行董事盧煜光先生(「**盧先生**」)全資擁有的公司。本公司股份已自二零一四年五月二十三日起在香港聯合交易所有限公司(「**聯交所**」)主板上市。本公司註冊辦事處及主要營業地點的地址披露於本年報公司資料一節。

本公司及其附屬公司(「**本集團**」)的主要活動為製造及買賣彈性織物面料、蕾絲及彈性織帶。附屬公司的主要活動詳情載於附註39。

本公司的功能貨幣為港元(「**港元**」)，亦為綜合財務報表的呈列貨幣。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES

#### 2.1 New and Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual periods beginning on 1 January 2023 for the preparation of the consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two model Rules
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies

The application of the new and amendments to HKFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂本以及其他會計政策變動

#### 2.1 本年度已強制生效的新訂香港財務報告準則及其修訂本

於本年度，本集團已首次應用以下由香港會計師公會（「香港會計師公會」）頒佈於本集團自二零二三年一月一日開始的年度期間強制生效的新訂香港財務報告準則及其修訂本，以編製綜合財務報表：

香港財務報告準則第17號 （包括二零二零年十月及二零二二年二月香港財務報告準則第17號（修訂本））	保險合約
香港會計準則第8號 （修訂本）	會計估計的定義
香港會計準則第12號 （修訂本）	與單一交易產生之資產及負債有關的遞延稅項
香港會計準則第12號 （修訂本）	國際稅務變革－第二支柱規則
香港會計準則第1號及香港財務報告準則實務報告第2號（修訂本）	會計政策之披露

本年度應用新訂香港財務報告準則及其修訂本並未對本集團本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載之披露有重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES (Continued)

#### 2.2 Amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>2</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>2</sup>
Amendments to HKAS 1	Non-current Liabilities with Covenants <sup>2</sup>
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements <sup>2</sup>
Amendments to HKAS 21	Lack of Exchangeability <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2024.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2025.

The directors of the Company anticipate that the application of all other amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

### 2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂本以及其他會計政策變動（續）

#### 2.2 已頒佈但尚未生效的香港財務報告準則修訂本

本集團並無提早應用以下已頒佈但尚未生效的新訂香港財務報告準則及其修訂本：

香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者及其聯營公司或合營企業出售或注入資產 <sup>1</sup>
香港財務報告準則第16號（修訂本）	售後租回的租賃負債 <sup>2</sup>
香港會計準則第1號（修訂本）	將負債分類為流動或非流動及香港詮釋第5號（二零二零年）之相關修訂 <sup>2</sup>
香港會計準則第1號（修訂本）	附有契約的非流動負債 <sup>2</sup>
香港會計準則第7號及香港財務報告準則第7號（修訂本）	供應商融資安排 <sup>2</sup>
香港會計準則第21號（修訂本）	缺乏可兌換性 <sup>3</sup>

<sup>1</sup> 於待釐定之日期或之後開始之年度期間生效。

<sup>2</sup> 於二零二四年一月一日或之後開始之年度期間生效。

<sup>3</sup> 於二零二五年一月一日或之後開始之年度期間生效。

本公司董事預期，應用所有其他香港財務報告準則的修訂本於可見將來不會對綜合財務報表造成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES (Continued)

#### 2.2 Amendments to HKFRSs in issue but not yet effective (Continued)

Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the “2020 Amendments”) and Amendments to HKAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”)

The 2020 Amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 *Financial Instruments: Presentation*.
- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that the classification should not be affected by management intentions or expectations to settle the liability within 12 months.

### 2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂本以及其他會計政策變動（續）

#### 2.2 已頒佈但尚未生效的香港財務報告準則修訂本（續）

香港會計準則第1號（修訂本）將負債分類為流動或非流動及香港詮釋第5號（二零二零）之相關修訂（「二零二零修訂本」）及香港會計準則第1號（修訂本）附有契約的非流動負債（「二零二二修訂本」）

該二零二零修訂本就評估自報告日期起至少十二個月的延遲結付權利提供澄清及額外指引，以將負債分類為流動或非流動，當中包括：

- 闡明倘負債的條款訂明在對手方選擇時可導致透過轉讓實體本身的權益工具進行結算，則僅當實體應用香港會計準則第32號金融工具：呈列，將該選擇權單獨確認為權益工具時，該等條款方不會影響其分類為流動或非流動負債。
- 規定負債分類為流動或非流動應基於報告期末所存在的權利。具體而言，該修訂本闡明分類不應受到管理意圖或期望在12個月內清償負債的影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES (Continued)

### 2.2 Amendments to HKFRSs in issue but not yet effective (Continued)

*Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the “2020 Amendments”) and Amendments to HKAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”) (Continued)*

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the requirements introduced by the 2020 Amendments have been modified by the 2022 Amendments. The 2022 Amendments specify that only covenants with which an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date. Covenants which are required to comply with only after the reporting period do not affect whether that right exists at the end of the reporting period.

In addition, the 2022 Amendments specify the disclosure requirements about information that enables users of financial statements to understand the risk that the liabilities could become repayable within twelve months after the reporting period, if an entity classifies liabilities arising from loan arrangements as non-current when the entity's right to defer settlement of those liabilities is subject to the entity complying with covenants within twelve months after the reporting period.

The 2022 Amendments also defer the effective date of applying the 2020 Amendments to annual reporting periods beginning on or after 1 January 2024. The 2022 Amendments, together with the 2020 Amendments, are effective for annual reporting periods beginning on or after 1 January 2024, with early application permitted. If an entity applies the 2020 Amendments for an earlier period after the issue of the 2022 Amendments, the entity should also apply the 2022 Amendments for that period.

## 2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂本以及其他會計政策變動（續）

### 2.2 已頒佈但尚未生效的香港財務報告準則修訂本（續）

香港會計準則第1號（修訂本）將負債分類為流動或非流動及香港詮釋第5號（二零二零）之相關修訂（「二零二零修訂本」）及香港會計準則第1號（修訂本）附有契約的非流動負債（「二零二二修訂本」）（續）

對於自報告日期起至少延遲十二個月結算的權利（受遵守契約規限），二零二零修訂本所引入的要求已由二零二二修訂本修訂。二零二二修訂本訂明，實體須於報告期末或之前遵守的契約方會影響實體於報告日期後最少十二個月內延遲結清負債的權利。僅須於報告期後遵守的契約對該權利於報告期末是否存在並無影響。

此外，二零二二修訂本訂明有關資料的披露要求，使財務報表使用者了解在該實體將貸款安排產生的負債分類為非流動負債，而實體延遲結清該等負債的權利視乎實體於報告期後十二個月內是否遵守契約的情況下，則負債可能須於報告期後十二個月內償還的風險。

二零二二修訂本亦將二零二零修訂本的生效日期推遲至二零二四年一月一日或其後開始的年度報告期。二零二二修訂本連同二零二零修訂本將於二零二四年一月一日或其後開始的年度報告期生效，允許提早應用。倘實體於二零二二修訂本發佈後的較早期間應用二零二零修訂本，該實體亦應於該期間應用二零二二修訂本。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES (Continued)

#### 2.2 Amendments to HKFRSs in issue but not yet effective (Continued)

*Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the “2020 Amendments”) and Amendments to HKAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”) (Continued)*

Based on the Group’s outstanding liabilities as at 31 December 2023, the application of the 2020 and 2022 Amendments will not result in reclassification of the Group’s liabilities.

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

#### 3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decision made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

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

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

### 2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂本以及其他會計政策變動（續）

#### 2.2 已頒佈但尚未生效的香港財務報告準則修訂本（續）

*香港會計準則第1號（修訂本）將負債分類為流動或非流動及香港詮釋第5號（二零二零）之相關修訂（「二零二零修訂本」）及香港會計準則第1號（修訂本）附有契約的非流動負債（「二零二二修訂本」）（續）*

基於本集團於二零二三年十二月三十一日的未償還負債，應用二零二零修訂本及二零二二修訂本將不會導致本集團負債的重新分類。

### 3. 綜合財務報表編製基準及重大會計政策資料

#### 3.1 綜合財務報表的編製基準

該等綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要用戶作出之決定，則有關資料被視為重大。此外，該等綜合財務報表包括香港聯合交易所有限公司證券上市規則及香港公司條例所規定的適用披露。

綜合財務報表已根據歷史成本基準編製。

歷史成本一般以為交換貨品及服務所作代價的公平值為準。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### 3.1 Basis of preparation of consolidated financial statements (Continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment* (“HKFRS 2”), leasing transactions that are accounted for in accordance with HKFRS 16 *Leases* (“HKFRS 16”), and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets* (“HKAS 36”).

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.1 綜合財務報表的編製基準(續)

公平值乃於計量日市場參與者於有序交易中出售資產所收取或轉讓負債所支付價格，而不論可否使用其他估值方法直接觀察或估計該價格。於估計資產或負債的公平值時，本集團會考慮市場參與者於計量日對資產或負債定價時所考慮資產或負債特性。該等綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟香港財務報告準則第2號以股份為基礎的付款(「香港財務報告準則第2號」)範圍內的以股份為基礎的付款交易、根據香港財務報告準則第16號租賃(「香港財務報告準則第16號」)入賬的租賃交易及與公平值類似但並非公平值的計量(如香港會計準則第2號存貨的可變現淨值或香港會計準則第36號資產減值(「香港會計準則第36號」)的使用價值)除外。

非金融資產之公平值計量考慮了市場參與者可透過按該資產的最高及最佳用途使用該資產，或將該資產售予另一可按該資產的最高及最佳用途使用該資產的市場參與者，從而產生經濟利益的能力。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### 3.1 Basis of preparation of consolidated financial statements (Continued)

For financial instruments which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

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

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.1 綜合財務報表的編製基準(續)

就按公平值進行交易之金融工具以及於隨後期間將使用不可觀察輸入數據計量公平值的估值方法而言，估值方法會予以校準，以使於初步確認時估值方法的結果與交易價格相等。

此外，就財務報告而言，公平值計量根據公平值計量之輸入數據可觀察程度及公平值計量之輸入數據對其整體重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據為實體於計量日可取得的相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據是就資產或負債直接或間接地可觀察之輸入數據(第一級內的報價除外)；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

*(Continued)*

#### 3.2 Material accounting policy information

##### *Basis of consolidation*

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料

##### *綜合基準*

綜合財務報表併入本公司及本公司控制的實體及其附屬公司的財務報表。倘屬以下情況，則本公司取得控制權：

- 對被投資公司擁有權力；
- 因藉參與被投資公司的業務而可或有權獲得可變回報；及
- 有能力行使其權力而影響其回報。

倘有事實及情況顯示上述三項控制因素中有一項或多項出現變化，本集團將重新評估其是否對被投資公司擁有控制權。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

*(Continued)*

#### 3.2 Material accounting policy information *(Continued)*

*Basis of consolidation (Continued)*

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

*Interest in a joint venture*

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

*綜合基準(續)*

損益及其他全面收益之各項目乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

與本集團成員公司交易有關的所有集團內公司間資產及負債、權益、收入、開支及現金流量，將於綜合賬目時悉數撇銷。

於附屬公司的非控股權益與本報告內之本集團權益分開呈列，指賦予持有人權利於清盤時按比例分佔相關附屬公司之資產淨值的現有所有權權益。

*於合營企業的權益*

合營企業為聯合安排，據此對安排有聯合控制權的各方擁有對聯合安排淨資產的權利。聯合控制為透過合同約定共享安排的控制權，僅當與相關活動有關的決定需要共享控制權的各方一致同意時存在。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

*(Continued)*

#### 3.2 Material accounting policy information *(Continued)*

*Interest in a joint venture (Continued)*

The results and assets and liabilities of joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the joint venture. Changes in net assets of the joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

*於合營企業的權益(續)*

合營企業的業績以及資產及負債乃採用權益會計法併入該等綜合財務報表。用於權益會計用途的合營企業的財務報表乃採用本集團在類似情況下用於類似交易及事件的統一會計政策編製。根據權益法，於合營企業的投資初步按成本確認於綜合財務狀況表，其後進行調整以確認本集團分佔合營企業的損益及其他全面收益。合營企業於損益及其他全面收益以外的淨資產變動並未列賬，除非該等變動導致本集團所持所有權權益有所變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

*(Continued)*

#### 3.2 Material accounting policy information *(Continued)*

##### *Interest in a joint venture (Continued)*

When a group entity transacts with a joint venture of the Group (such as a sale or purchase), profits and losses resulting from the transactions with the joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the joint venture that are not related to the Group.

##### *Revenue from contracts with customers*

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *於合營企業的權益(續)*

當集團實體與本集團的合營企業進行交易(比如買賣)時，與合營企業的交易所產生的損益確認於本集團的綜合財務報表，惟以與本集團並無關連的於合營企業的權益為限。

##### *來自客戶合約之收入*

本集團於完成履約責任時，即於與特定履約責任相關之貨品或服務之「控制權」轉讓予客戶時，確認收入。

履約責任指一項明確的貨品或服務(或一批貨品或服務)或一系列大致相同且明確的貨品或服務。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

*(Continued)*

#### 3.2 Material accounting policy information *(Continued)*

*Revenue from contracts with customers (Continued)*

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

The Group's revenue from sales of goods is recognised at a point in time when goods are delivered and control has been passed to customers.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

*來自客戶合約之收入(續)*

控制權隨時間轉移，而倘符合以下其中一項標準，則收入乃參照完成相關履約責任的進度按時間確認：

- 客戶於本集團履約時同時取得並耗用本集團履約所提供的利益；
- 本集團的履約創建或增強客戶於本集團履約時控制的資產；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團有強制執行權以收取迄今已履約部分的款項。

否則，收入於客戶獲得明確的貨品或服務的控制權時確認。

本集團來自銷售貨品的收入於交付貨品且控制權轉讓予客戶的時點確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

*(Continued)*

#### 3.2 Material accounting policy information *(Continued)*

##### *Revenue from contracts with customers (Continued)*

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

##### *Government grants*

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic basis over the useful lives of the related assets.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss (as other income) in the period in which they become receivable.

##### *Research and development expenditure*

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *來自客戶合約之收入(續)*

合約負債指本集團因已自客戶收取代價(或代價金額到期)而須向客戶轉讓貨品或服務的責任。

##### *政府補助金*

政府補助金於可合理確定本集團將符合有關附帶條件及將會收取有關補助金時方予確認。

政府補助金乃就本集團將有關成本確認為開支(預期補助金可用作補償)的期間按系統化的基準於損益中確認。具體而言，對於首要條件為本集團須採購、建造或以其他方式獲取非流動性資產的政府補助金，將會於綜合財務狀況表確認為遞延收入，並於相關資產的可使用年期內按系統化基準轉撥至損益。

倘應收與收入有關的政府補助金乃用作補償開支或已產生的虧損或為向本集團提供並無日後相關成本的即時財務支援，則在應收期間於損益中(作為其他收入)確認。

##### *研發開支*

研究活動的開支於產生期間確認為開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### 3.2 Material accounting policy information (Continued)

##### *Property, plant and equipment*

Property, plant and equipment, other than properties in the course of construction for production, supply or administrative purposes, are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management including costs of testing whether the related assets are functioning properly, and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Sale proceeds of items that are produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management (such as samples produced when testing whether the asset is functioning properly), and the related costs of producing those items are recognised in the profit or loss. The costs of those items are measured in accordance with the measurement requirements of HKAS 2. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *物業、廠房及設備*

除用作生產、供應或行政用途的在建物業以外，物業、廠房及設備按成本減後期累計折舊及後期累計減值虧損(如有)於綜合財務狀況表列賬。

用作生產、供應或行政用途的在建物業按成本減已確認減值虧損列賬。成本包括使資產達到能夠按照管理層擬定的方式開展經營所必要的位置及條件而直接產生的任何成本(包括驗證相關資產是否正常運轉的成本)及(就合資格資產而言)根據本集團會計政策資本化的借款成本。當將一項物業、廠房及設備移至必要的位置及狀況使其能夠以管理層預期的方式運行而生產的物品(例如當測試資產是否可正常運行時所生產的樣品)的銷售所得款項，以及生產該等物品的相關成本，乃於損益中確認。該等物品的成本根據香港會計準則第2號的計量規定計量。與其他物業資產的基準相同，該等資產於達至擬定用途時開始折舊。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

*(Continued)*

#### 3.2 Material accounting policy information *(Continued)*

*Property, plant and equipment (Continued)*

Depreciation is recognised so as to write off the cost of assets (other than the construction in progress) less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

*Ownership interests in leasehold land and building*

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “right-of-use assets” in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

*物業、廠房及設備(續)*

資產(在建工程除外)之折舊乃以直線法按估計可使用年期撇銷其成本減剩餘價值確認。估計可使用年期、剩餘價值及折舊方法於各報告期間結束時進行審閱，而任何估計變動的影響按預先基準入賬。

物業、廠房及設備項目乃於出售或預期持續使用該資產不會產生未來經濟利益時取消確認。出售或棄用一項物業、廠房及設備項目產生的任何收益或虧損釐定為資產銷售所得款項與賬面值的差額，並於損益內確認。

*於租賃土地及樓宇的擁有權權益*

當本集團就物業(包括租賃土地及樓宇成分)擁有權權益進行付款，全部代價於租賃土地及樓宇成分之間按首次確認時的相對公平值的比例分配。倘相關付款能夠可靠分配，則以經營租賃入賬的租賃土地權益於綜合財務狀況表中呈列為「使用權資產」。倘代價無法於相關租賃土地的非租賃樓宇成分及未分割權益間可靠分配，則整項物業會歸類為物業、廠房及設備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

*(Continued)*

#### 3.2 Material accounting policy information *(Continued)*

##### *Leases*

##### Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

##### The Group as lessee

##### *Short term leases*

The Group applies the short term lease recognition exemption to leases of staff quarters, warehouses, office premises, motor vehicles and machinery and equipment that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payment on short term leases is recognised as expense on a straight-line basis over the lease term.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *租賃*

##### 租賃之定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則合約為或包含租賃。

對於在首次應用日期或之後訂立或修訂或業務合併所產生的合約，本集團於開始或修訂日期根據香港財務報告準則第16號的定義評估合約是否為或包含租賃。除非合約的條款及條件其後發生變更，否則有關合約將不予重新評估。

##### 本集團作為承租人

##### *短期租賃*

本集團將短期租賃確認豁免應用於租期為自開始日期起計12個月或更短且不包含購買選擇權的員工宿舍、倉庫、辦公室物業、汽車和機器及設備租賃。短期租賃的租賃付款於租期內按直線法確認為開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

*(Continued)*

#### 3.2 Material accounting policy information *(Continued)*

*Leases (Continued)*

The Group as lessee *(Continued)*

*Right-of-use assets*

The cost of right-of-use assets includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

*租賃(續)*

本集團作為承租人(續)

*使用權資產*

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃付款減任何已收租賃優惠；
- 本集團產生的任何初始直接費用；及
- 本集團拆除及移除相關資產、恢復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態將產生的估計成本。

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### 3.2 Material accounting policy information (Continued)

*Leases (Continued)*

The Group as lessee (Continued)

*Right-of-use assets (Continued)*

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

*Refundable rental deposits*

Refundable rental deposits paid are accounted under HKFRS 9 *Financial Instruments* (“**HKFRS 9**”) and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

*Lease liabilities*

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

*租賃(續)*

本集團作為承租人(續)

*使用權資產(續)*

對於本集團合理確定將於租期結束時獲得相關租賃資產所有權的使用權資產，自開始日期起至可使用年期結束期間折舊。在其他情況下，使用權資產按估計可使用年期及租期的較短者以直線法折舊。

本集團於綜合財務狀況表中將使用權資產作為單獨項目呈列。

*可退回租金按金*

已付可退回租金按金按香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)入賬，並初步按公平值計量。於首次確認時對公平值作出的調整被視為額外租賃付款並計入使用權資產成本。

*租賃負債*

於租賃開始日期，本集團按當日未付之租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃中隱含的利率不易確定，則本集團使用於租賃開始日期的增量借款利率。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

*(Continued)*

#### 3.2 Material accounting policy information *(Continued)*

*Leases (Continued)*

The Group as lessee *(Continued)*

*Lease liabilities (Continued)*

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

### 3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

#### 3.2 重大會計政策資料 *(續)*

*租賃 (續)*

本集團作為承租人 *(續)*

*租賃負債 (續)*

租賃付款包括：

- 固定付款(包括實質固定付款)減任何應收租賃優惠；
- 取決於指數或利率的可變租賃付款，使用於開始日期的指數或利率初步計量；
- 預期將根據剩餘價值擔保由本集團支付的金額；
- 購買選擇權的行使價(倘合理確定本集團將行使選擇權)；及
- 支付終止租賃的罰款(倘租期反映本集團行使終止租賃的選擇權)。

於開始日期後，租賃負債按利息增值及租賃付款進行調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

*(Continued)*

#### 3.2 Material accounting policy information *(Continued)*

*Leases (Continued)*

The Group as lessee *(Continued)*

*Lease liabilities (Continued)*

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

*租賃(續)*

本集團作為承租人(續)

*租賃負債(續)*

於出現下列情況時，本集團重新計量租賃負債(及對相關使用權資產作出相應調整)：

- 租期發生變動或對行使購買選擇權的評估發生變動，在此情況下，相關租賃負債於重新評估之日通過使用修訂後的貼現率貼現修訂後的租賃付款的方式來重新計量。
- 租賃付款發生變動，原因為市場租金率於進行市場租金檢討後出現變動，在此情況下，相關租賃負債通過使用初始貼現率貼現修訂後的租賃付款的方式來重新計量。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### 3.2 Material accounting policy information (Continued)

##### *Impairment on property, plant and equipment and right-of-use assets*

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In addition, the Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, corporate assets are also allocated to individual cash-generating units, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *物業、廠房及設備以及使用權資產減值*

於報告期間結束時，本集團會審閱其物業、廠房及設備以及使用權資產的賬面值以釐定有否跡象顯示有關資產出現減值虧損。倘出現此情況，本集團將估計相關資產的可收回金額，以釐定減值虧損數額(如有)。

本集團個別估計物業、廠房及設備以及使用權資產的可收回金額。倘若不可能個別估計可收回金額，則本集團估計資產所屬現金產生單位的可收回金額。

此外，本集團評估是否有跡象顯示公司資產可能出現減值。倘出現此情況，則於合理及貫徹的分配基準可識別時，公司資產亦被分配至個別現金產生單位，或於其他情況下被分配至現金產生單位的最小組別，而有關現金產生單位的合理及貫徹分配基準可識別。

可收回金額為公平值減去出售成本及使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量乃以稅前貼現率貼現至現值，該貼現率能反映當前市場所評估的貨幣時間值及資產特定風險，就此而言，未來現金流量估計尚未作出調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

*(Continued)*

#### 3.2 Material accounting policy information *(Continued)*

*Impairment on property, plant and equipment and right-of-use assets (Continued)*

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

*物業、廠房及設備以及使用權資產減值(續)*

倘資產(或一個現金產生單位)的可收回金額估計將少於其賬面值,該資產(或一個現金產生單位)的賬面值乃調低至其可收回金額。對於未能按合理一致的基準分配至現金產生單位的公司資產或部分公司資產,本集團會比較一個組別的現金產生單位賬面值(包括已分配至該組現金產生單位的公司資產或部分公司資產的賬面值)與該組別現金產生單位的可收回金額。於分配減值虧損時,將首先用以撇減任何商譽的賬面值(如適用),接著按該單位或一組現金產生單位各項資產的賬面值所佔比例分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零之中的最高值。已另行分配至資產的減值虧損金額按比例分配至該單位或一組現金產生單位的其他資產。減值虧損乃即時於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

*(Continued)*

#### 3.2 Material accounting policy information *(Continued)*

*Impairment on property, plant and equipment and right-of-use assets (Continued)*

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

*物業、廠房及設備以及使用權資產減值(續)*

倘減值虧損其後撥回，資產(或現金產生單位或現金產生單位組別)的賬面值乃調高至經修訂的估計可收回金額，惟調高後的賬面值不得高於倘過往年度並無確認資產(或現金產生單位或現金產生單位組別)減值虧損的賬面值。減值虧損撥回乃即時於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

*(Continued)*

#### 3.2 Material accounting policy information *(Continued)*

##### *Foreign currencies*

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *外幣*

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)進行的交易均按交易日期的當期匯率確認。於報告期間結束時，以外幣計值的貨幣項目均按該日的當期匯率重新換算。以外幣歷史成本計量的非貨幣項目毋須重新換算。

於結算及重新換算貨幣項目時產生的匯兌差額均於產生期間內於損益中確認。

就呈列綜合財務報表而言，本集團海外業務的資產及負債乃按於報告期間結束時的當期匯率換算為本集團的列賬貨幣(即港元)，而其收入及支出乃按該年度的平均匯率進行換算，除非匯率於該期間內大幅波動則作別論，於此情況下，則採用交易當日的當期匯率。所產生的匯兌差額(如有)乃於其他全面收益內確認，並於權益中在匯兌儲備項下累計(於適當時撥作非控股權益)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### 3.2 Material accounting policy information (Continued)

##### Employee benefits

##### Retirement benefit costs

Payments to defined contribution retirement benefit plans (such as state-managed retirement benefit schemes, the Mandatory Provident Fund Scheme and the State Social Insurance Fund) are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. In determining the present value of the Group's defined benefit obligations and the related current service cost and, where applicable, past service cost, the Group attributes benefit to periods of service under the plan's benefit formula. However, if an employee's service in later years will lead to a materially higher level of benefit than earlier years, the Group attributes the benefit on a straight-line basis from:

- (a) the date when service by the employee first leads to benefits under the plan (whether or not the benefits are conditional on further service) until;
- (b) the date when further service by the employee will lead to no material amount of further benefits under the plan, other than from further salary increases.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 僱員福利

##### 退休福利成本

向界定供款退休福利計劃(例如國家管理退休福利計劃、強制性公積金計劃及國家社會保險基金)支付的款項,均於僱員已提供服務以有權獲取供款時確認為開支。

就界定福利退休福利計劃而言,提供福利的成本乃採用預計單位給付成本法於各年度報告期間結束時進行精算評估予以釐定。釐定本集團的界定福利責任的現值及相關的當期服務成本及過往服務成本(如適用)時,根據該計劃的福利公式,本集團將福利歸屬於期內服務。然而,倘後期員工的服務會產生比之前更高的福利,本集團會以直線法按以下期間歸屬福利:

- (a) 自員工服務首次獲得該計劃項下福利的日期(不論有關福利是否以後續服務為條件)直至;
- (b) 員工的後續服務不會獲得該計劃項下除進一步加薪以外的實質性額外福利的日期。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

*(Continued)*

#### 3.2 Material accounting policy information *(Continued)*

*Employee benefits (Continued)*

*Retirement benefit costs (Continued)*

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the consolidated statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained profits and will not be reclassified to profit or loss.

Past service cost is recognised in profit or loss in the period of a plan amendment or curtailment and a gain or loss on settlement is recognised when settlement occurs. When determining past service cost, or a gain or loss on settlement, an entity shall remeasure the net defined benefit liability or asset using the current fair value of plan assets and current actuarial assumptions, reflecting the benefits offered under the plan and the plan assets before and after the plan amendment, curtailment or settlement, without considering the effect of asset ceiling (i.e. the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan).

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

*僱員福利(續)*

*退休福利成本(續)*

包括精算收益及虧損、資產上限變動之影響(如適用)及計劃資產之回報(不包括利息)的重新計量於其產生期間立即於綜合財務狀況表反映，並於其他全面收益內確認扣除或計入。於其他全面收益內確認之重新計量即時反映於保留溢利，且不會重新分類至損益。

過往服務成本於計劃修訂或削減期間在損益確認，而結算之收益或虧損乃於結算發生時確認。於釐定過往服務成本，或結算之收益或虧損時，實體須使用計劃資產當前的公平值及精算假設重新計量界定福利負債或資產淨額，反映於計劃修訂、削減或結清前後根據計劃及計劃資產所提供的福利，且不考慮資產上限之影響(即可以自計劃退款或計劃的未來供款減額形式取得的任何經濟利益的現值)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### 3.2 Material accounting policy information (Continued)

Employee benefits (Continued)

Retirement benefit costs (Continued)

Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. However, if the Group remeasures the net defined benefit liability or asset before plan amendment, curtailment or settlement, the Group determines net interest for the remainder of the annual reporting period after the plan amendment, curtailment or settlement using the benefits offered under the plan and the plan assets after the plan amendment, curtailment or settlement and the discount rate used to remeasure such net defined benefit liability or asset, taking into account any changes in the net defined benefit liability or asset during the period resulting from contributions or benefit payments.

Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement.

The retirement benefit obligation recognised in the consolidated statement of financial position represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

僱員福利(續)

退休福利成本(續)

利息淨額透過對界定福利負債或資產淨額採用期初貼現率計算。然而，倘本集團於計劃修訂、縮減或結清前重新計量界定福利負債或資產淨額，本集團使用於計劃修訂、削減或結清後根據計劃及計劃資產所提供的福利以及用於重新計量該等界定福利負債或資產淨額的貼現率，釐定計劃修訂、削減或結清後年度報告期間餘下時間的利息淨額，並計入於因供款或福利付款於期內產生的界定福利負債或資產淨額之任何變動。

界定福利成本分類如下：

- 服務成本(包括現時服務成本、過往服務成本以及削減及結算之收益及虧損)；
- 利息開支或收入淨額；及
- 重新計量。

於綜合財務狀況表確認的退休福利責任指本集團界定福利計劃的實際虧絀或盈餘。該計算方法導致的任何盈餘不超過任何以計劃退款或縮減未來計劃供款的形式出現的經濟利益的現值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### 3.2 Material accounting policy information (Continued)

Employee benefits (Continued)

Retirement benefit costs (Continued)

Discretionary contributions made by employees or third parties reduce service cost upon payment of these contributions to the plan.

When the formal terms of the plans specify that there will be contributions from employees or third parties, the accounting depends on whether the contributions are linked to service, as follows:

- If the contributions are not linked to services (for example contributions are required to reduce a deficit arising from losses on plan assets or from actuarial losses), they are reflected in the remeasurement of the net defined benefit liability or asset.
- If contributions are linked to services, they reduce service costs. For the amount of contribution that is dependent on the number of years of service, the entity reduces service cost by attributing the contributions to periods of service using the attribution method required by HKAS 19 paragraph 70 for the gross benefits. For the amount of contribution that is independent of the number of years of service, the entity reduces service cost in the period in which the related service is rendered.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

僱員福利(續)

退休福利成本(續)

僱員或第三方作出的酌情供款於向計劃支付供款時減少服務成本。

倘計劃的正式條款訂明僱員或第三方將作出供款，則會計處理取決於供款是否與服務有關，如下所示：

- 倘供款與服務無關(例如供款被要求減少源自計劃資產虧損或實際虧損的虧絀)，則供款於界定福利負債或資產的重新計量中反映。
- 倘供款與服務有關，則供款減少服務成本。就與服務年期有關的供款而言，實體可根據香港會計準則第19號第70段規定的歸屬法就總福利將供款歸屬於服務期間，從而減少服務成本。倘供款與服務年期無關，則實體於提供相關服務的期間減少服務成本。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

*(Continued)*

#### 3.2 Material accounting policy information *(Continued)*

##### *Borrowing costs*

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing that remains outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *借款成本*

購買、興建或製造合資格資產(即需較長時間預備以用於擬定用途或銷售的資產)直接應佔的借款成本乃計入該等資產的成本內，直至當資產可大致上用作擬定用途或出售。

在相關資產可用於擬定用途或銷售後，任何尚未償還之特定借款將計入一般借款組合，以計算一般借款的資本化比率。暫時投資特定借款以待用於合資格資產所賺取的投資收入自符合資本化資格的借款成本中扣除。

所有其他借款成本於產生期間於損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

*(Continued)*

#### 3.2 Material accounting policy information *(Continued)*

##### *Taxation*

Income tax expense represents the sum of the current and deferred income tax expense.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *稅項*

所得稅開支乃指即期及遞延所得稅開支總額。

遞延稅項負債及資產的計量反映了符合本集團預期在報告期間結束時收回或結算資產及負債的賬面值的稅項結果。

為就本集團確認使用權資產及相關租賃負債的租賃交易計量遞延稅項，本集團首先確定稅項減免是否源自使用權資產或租賃負債。

就稅項減免源自租賃負債的租賃交易而言，本集團分別就使用權資產及租賃負債應用香港會計準則第12號規定。由於應用首次確認豁免，與使用權資產及租賃負債相關的暫時性差額不會於首次確認時及於租期內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

*(Continued)*

#### 3.2 Material accounting policy information *(Continued)*

##### *Cash and cash equivalents*

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprise of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value and restricted deposits arising from pre-sale of properties that are held for meeting short-term cash commitments. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *現金及現金等價物*

綜合財務狀況表所呈列的現金及現金等價物包括：

- (a) 現金，由手頭現金及活期存款組成，但不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及
- (b) 現金等價物，其包括短期（通常原到期日為三個月以內）、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資及為滿足短期現金承擔而持有的物業預售所得限制性存款。現金等價物持作滿足短期現金承擔，而非用於投資或其他目的。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

*(Continued)*

#### 3.2 Material accounting policy information *(Continued)*

##### *Cash and cash equivalents (Continued)*

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Such overdrafts are presented as short-term borrowings in the consolidated statement of financial position.

##### *Inventories*

Inventories mainly consist of textile products and are stated at the lower of cost and net realisable value. Cost of inventories is calculated using the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *現金及現金等價物(續)*

就綜合現金流量表而言，現金及現金等價物包括上文定義的現金及現金等價物，扣除需按要求償還且構成本集團現金管理一環的尚未償還銀行透支。該等透支在綜合財務狀況表呈列為短期借款。

##### *存貨*

存貨主要包括紡織產品，並以成本及可變現淨值的較低者列賬。存貨成本乃採用加權平均方法計算。可變現淨值指估計存貨售價減所有估計完成成本及作出銷售的所需成本。作出銷售所需的成本包括直接源自銷售的增量成本及本集團為作出銷售須產生的非增量成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### 3.2 Material accounting policy information (Continued)

##### Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 *Revenue from Contracts with Customers* (“**HKFRS 15**”). Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具

當集團實體成為工具合約條文的訂約方時，金融資產及金融負債於綜合財務狀況表確認。所有以正常方式購買或出售的金融資產乃按交易日基準確認及取消確認。以正常方式購買或出售乃購買或出售要求於市場上按規則或慣例設定的時間框架內交付的金融資產。

除根據香港財務報告準則第15號「來自客戶合約之收入」(「**香港財務報告準則第15號**」)初步計量的來自客戶合約之貿易應收款項外，金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債而直接應佔的交易成本乃於首次確認時加入金融資產或金融負債的公平值或自金融資產或金融負債的公平值扣除(如適用)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

*(Continued)*

#### 3.2 Material accounting policy information *(Continued)*

*Financial instruments (Continued)*

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

*Classification and subsequent measurement of financial assets*

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

*金融工具(續)*

實際利息法為計算金融資產或金融負債攤銷成本及相關期間利息收入及利息開支分配的方法。實際利率乃實際貼現按金融資產或金融負債預計年期或(如適當)較短期間的估計日後現金收款及付款(包括構成整體實際利率不可或缺部分之一切已付或已收利率差價費用、交易成本及其他溢價或折讓)至其首次確認時的賬面淨值的利率。

金融資產

*金融資產的分類及後續計量*

符合以下條件的金融資產其後按攤銷成本計量：

- 金融資產於目的為收取合約現金流量之業務模式下持有；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

*(Continued)*

#### 3.2 Material accounting policy information *(Continued)*

*Financial instruments (Continued)*

*Financial assets (Continued)*

*Amortised cost and interest income*

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

*金融工具(續)*

*金融資產(續)*

*攤銷成本及利息收入*

對其後按攤銷成本計量的金融資產而言，利息收入乃使用實際利息法確認。利息收入乃對金融資產之賬面總額應用實際利率計算，惟其後出現信貸減值的金融資產除外(見下文)。對於其後出現信貸減值的金融資產，利息收入乃自下一個報告期間對金融資產之攤銷成本應用實際利率確認。倘發生信貸減值的金融工具的信貸風險好轉，使金融資產不再信貸減值，利息收入則自釐定該資產不再出現信貸減值後的報告期間開始後對金融資產賬面總額應用實際利率確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### 3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets

The Group performs impairment assessment under expected credit loss (“**ECL**”) model on financial assets (including trade and bills receivables, other receivables and deposits, pledged bank deposits, short term bank deposits, bank balances) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“**12m ECL**”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. Trade receivables that are credit-impaired are assessed for ECL individually. The ECL on the remaining trade receivables are assessed collectively using a provision matrix with appropriate groupings.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產減值

本集團根據預期信貸虧損(「**預期信貸虧損**」)模式就根據香港財務報告準則第9號須予減值評估的金融資產(包括貿易應收款項及應收票據、其他應收款項及按金、已抵押銀行存款、短期銀行存款、銀行結餘)進行減值評估。預期信貸虧損金額於各報告日期更新，以反映自首次確認以來信貸風險的變化。

全期預期信貸虧損指相關工具的預計年期內所有可能的違約事件將產生的預期信貸虧損。相反地，12個月預期信貸虧損(「**12個月預期信貸虧損**」)指預期於報告日期後12個月內可能發生的違約事件導致的部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗進行，並就債務人特有的因素、一般經濟狀況以及對報告日期的當前狀況及未來狀況預測的評估作出調整。

本集團始終就貿易應收款項確認全期預期信貸虧損。發生信貸減值之貿易應收款項就預期信貸虧損進行個別評估。餘下貿易應收款項的預期信貸虧損乃採用具合適組別的撥備矩陣進行整體評估。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

*(Continued)*

#### 3.2 Material accounting policy information *(Continued)*

*Financial instruments (Continued)*

*Financial assets (Continued)*

*Impairment of financial assets (Continued)*

For all other financial assets at amortised cost, the Group measures the credit loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

*金融工具(續)*

*金融資產(續)*

*金融資產減值(續)*

對於所有其他按攤銷成本列賬的金融資產，本集團計量等於12個月預期信貸虧損的信貸虧損撥備，除非自首次確認以來信貸風險大幅增加，在此情況下，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃基於自首次確認以來發生違約的可能性或風險是否大幅增加。

(i) 信貸風險大幅增加

於評估自首次確認以來信貸風險是否大幅增加時，本集團將金融工具於報告日期發生違約的風險與該金融工具於首次確認日期發生違約的風險進行比較。進行此評估時，本集團會考慮合理有據的定量及定性資料，包括過往經驗及無需付出不必要的成本或努力而可獲得的前瞻性資料。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

*(Continued)*

#### 3.2 Material accounting policy information *(Continued)*

*Financial instruments (Continued)*

*Financial assets (Continued)*

*Impairment of financial assets (Continued)*

(i) Significant increase in credit risk *(Continued)*  
In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

*金融工具(續)*

*金融資產(續)*

*金融資產減值(續)*

(i) 信貸風險大幅增加(續)  
特別是，在評估信貸風險是否大幅增加時會考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 外部市場信貸風險指標顯著惡化，例如信貸息差及債務人的信貸違約掉期價格大幅增加；
- 預計將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

*(Continued)*

#### 3.2 Material accounting policy information *(Continued)*

*Financial instruments (Continued)*

*Financial assets (Continued)*

*Impairment of financial assets (Continued)*

- (i) Significant increase in credit risk *(Continued)*
- an actual or expected significant deterioration in the operating results of the debtor; and
  - an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

*金融工具(續)*

*金融資產(續)*

*金融資產減值(續)*

- (i) 信貸風險大幅增加(續)
- 債務人經營業績的實際或預期顯著惡化；及
  - 導致債務人履行其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期的重大不利變化。

不論上述評估的結果如何，本集團認為，倘合約付款逾期超過30日，則信貸風險自首次確認以來已大幅增加，除非本集團有合理有據的資料另作說明，則作別論。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

*(Continued)*

#### 3.2 Material accounting policy information *(Continued)*

*Financial instruments (Continued)*

*Financial assets (Continued)*

*Impairment of financial assets (Continued)*

(i) Significant increase in credit risk *(Continued)*

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers bank balances and cash and other receivables to have low credit risk when it has an internal or external credit rating of “investment grade” as per globally understood definitions.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

*金融工具(續)*

*金融資產(續)*

*金融資產減值(續)*

(i) 信貸風險大幅增加(續)

儘管存在上述情況，倘債務工具於報告日期釐定為具有低信貸風險，本集團假設該債務工具的信貸風險自首次確認起並無顯著增加。倘(i)其違約風險偏低，(ii)借方有強大能力於短期履行其合約現金流量責任，及(iii)較長期的經濟及業務狀況存在不利變動，可能但未必將削弱借方履行其合約現金流量責任的能力，則債務工具的信貸風險會被釐定為偏低。根據全球理解的定義，當債務工具的內部或外部信貸評級為「投資級別」，則本集團會視銀行結餘及現金以及其他應收款項的信貸風險為偏低。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

*(Continued)*

#### 3.2 Material accounting policy information *(Continued)*

*Financial instruments (Continued)*

*Financial assets (Continued)*

*Impairment of financial assets (Continued)*

(i) Significant increase in credit risk *(Continued)*

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

*金融工具(續)*

*金融資產(續)*

*金融資產減值(續)*

(i) 信貸風險大幅增加(續)

本集團定期監察用以識別信貸風險是否顯著增加的標準的有效性，並於適當時候做出修訂以確保該標準能夠在款項逾期前識別信貸風險的顯著增加。

(ii) 違約之定義

就內部信貸風險管理而言，本集團認為，倘內部生成或自外部來源獲得之資料顯示債務人不太可能向其債權人(包括本集團)全額還款(不考慮本集團持有之任何抵押品)，則發生違約事件。

無論上述情形如何，本集團認為，倘金融資產逾期超過90日，則發生違約事件，除非本集團有合理有據資料能說明更寬鬆的違約標準更為合適，則作別論。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

*(Continued)*

#### 3.2 Material accounting policy information *(Continued)*

*Financial instruments (Continued)*

*Financial assets (Continued)*

*Impairment of financial assets (Continued)*

##### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

*金融工具(續)*

*金融資產(續)*

*金融資產減值(續)*

##### (iii) 信貸減值金融資產

當發生一項或多項對金融資產估計未來現金流量有不利影響之違約事件時，金融資產出現信貸減值。金融資產信貸減值之證據包括以下可觀察事件：

- (a) 發行人或借方陷入重大財務困難；
- (b) 違反合約，如違約或逾期事件；
- (c) 借方之貸方因與借方出現財務困難有關之經濟或合約理由而給予借方在一般情況下貸方不予考慮之優惠條件；或
- (d) 借方有可能破產或進行其他財務重組。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

*(Continued)*

#### 3.2 Material accounting policy information *(Continued)*

*Financial instruments (Continued)*

*Financial assets (Continued)*

*Impairment of financial assets (Continued)*

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

*金融工具(續)*

*金融資產(續)*

*金融資產減值(續)*

(iv) 撇銷政策

倘有資料顯示對手方陷入嚴重財務困難且無實際收回可能，例如對手方遭清盤或已進入破產程序時，或就貿易應收款項而言，有關金額已逾期超過兩年（以較早發生者為準），則本集團會撇銷金融資產。在考慮法律意見（如適當）後，已撇銷金融資產仍可根據本集團之收回程序實施強制執行。撇銷構成取消確認事件。任何其後收回於損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

*(Continued)*

#### 3.2 Material accounting policy information *(Continued)*

*Financial instruments (Continued)*

*Financial assets (Continued)*

*Impairment of financial assets (Continued)*

##### (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward-looking macroeconomic information. For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

*金融工具(續)*

*金融資產(續)*

*金融資產減值(續)*

##### (v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約損失率(即倘發生違約的損失程度)及違約風險之函數。違約概率及違約損失率之評估乃基於經前瞻性資料調整之歷史數據作出。預期信貸虧損的估計反映以發生相關違約的風險作為加權數值而釐定的無偏概率加權平均金額。

一般而言，預期信貸虧損乃根據合約應付本集團之所有合約現金流量與本集團預期收取之現金流量之間的差額，並按首次確認時釐定之實際利率貼現。

若干貿易應收款項的全期預期信貸虧損乃經考慮逾期資料及相關信貸資料(如前瞻性宏觀經濟資料)後按集體基礎考慮。本集團為集體評估制定組別時，將考慮以下特點：



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### 3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

##### (v) Measurement and recognition of ECL (Continued)

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a credit loss allowance account.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

##### (v) 預期信貸虧損之計量及確認(續)

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(倘可獲得)。

管理層定期檢討分組情況，以確保各組的組成部分繼續擁有類似信貸風險特徵。

利息收入乃根據金融資產之賬面總額計算，除非金融資產發生信貸減值，在此情況下，利息收入則根據金融資產之攤銷成本計算。

本集團通過調整所有金融工具之賬面值於損益中確認該等金融工具之減值收益或虧損，惟貿易應收款項透過信貸虧損撥備賬確認相應調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

*(Continued)*

#### 3.2 Material accounting policy information *(Continued)*

*Financial instruments (Continued)*

*Financial assets (Continued)*

*Derecognition of financial assets*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire or when it transfers the financial asset and substantially all the risks and rewards of ownership of the assets to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

*Financial liabilities and equity*

*Classification as debt or equity*

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a liability and on equity instruments.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

*金融工具(續)*

*金融資產(續)*

*取消確認金融資產*

本集團僅於從資產收取現金流量的合約權利屆滿，或本集團將金融資產及有關資產所有權的絕大部分風險及回報轉讓予另一實體時取消確認金融資產。

當一項按攤銷成本計量的金融資產被取消確認，資產賬面值與已收取及應收代價總和的差額於損益中確認。

*金融負債及股本*

*分類為債務或股本*

債務及股本工具乃根據合約安排內容及就負債及股本工具之定義分類為金融負債或股本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

*(Continued)*

#### 3.2 Material accounting policy information *(Continued)*

*Financial instruments (Continued)*

*Financial liabilities and equity (Continued)*

*Financial liabilities at amortised cost*

Financial liabilities, including trade payables, bills payables, other payables and accrued charges and bank and other borrowings, are subsequently measured at amortised cost using the effective interest method.

*Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

*Derecognition of financial liabilities*

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

*金融工具(續)*

*金融負債及股本(續)*

*按攤銷成本計量的金融負債*

金融負債(包括貿易應付款項、應付票據、其他應付款項及應計費用以及銀行及其他借款)其後以實際利息法按攤銷成本計量。

*股本工具*

股本工具是證明任何在扣除本集團的所有負債後其資產剩餘權益的合約。本公司發行的股本工具乃按已收所得款項扣除直接發行成本入賬。

*取消確認金融負債*

金融負債則於及僅於本集團的責任獲履行、取消或屆滿時被本集團取消確認。取消確認的金融負債賬面值與已付及應付代價的差額於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the management of the Group is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The followings are the key sources of estimation uncertainty at the end of the reporting period, that has a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year.

#### 4. 估計不確定性的主要來源

於應用本集團的會計政策(其於附註3內闡述)時,本集團管理層須作出未能從其他來源輕易獲得的有關資產及負債賬面值的判斷、估計及假設。估計及相關假設乃基於過往經驗及被認為相關的其他因素。實際結果可能與該等估計有所差異。

估計及相關假設乃按持續經營基準予以檢討。倘會計估計的修訂僅影響估計獲修訂的期間,則會計估計的修訂於該期間予以確認,或倘修訂影響現時及未來期間,則會計估計的修訂於修訂及未來期間內予以確認。

下文為於報告期間結束時估計不確定因素的主要來源,而該等估計不確定因素或會造成須對下一個財政年度的資產賬面值作出重大調整的重大風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

#### Impairment assessment of trade receivables

The management of the Group identifies trade receivables that are credit-impaired and assesses their ECL individually. The management of the Group estimates the amount of lifetime ECL of the remaining trade receivables based on provision matrix through grouping of various debtors that have similar loss pattern, after considering internal credit ratings of trade debtors and/or past due status of respective trade receivables. The credit loss allowance amount is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows. The assessment of credit risk of trade receivables involves high degree of estimation uncertainty. When the actual future cash flows are less than expected or more than expected, a material impairment loss or a material reversal of impairment loss may arise accordingly in future periods.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in Notes 20 and 36.

There is net impairment losses under ECL model of HK\$1,512,000 charged to profit or loss during the year ended 31 December 2023 (2022: net reversal of impairment loss under ECL model of HK\$2,670,000 credited to profit or loss). The carrying amount of trade receivables is HK\$724,938,000 netting of allowance of HK\$5,703,000 (2022: HK\$631,727,000 netting of allowance of HK\$19,948,000) as at 31 December 2023.

### 4. 估計不確定性的主要來源(續)

#### 貿易應收款項減值評估

本集團管理層識別發生信貸減值之貿易應收款項並個別評估其預期信貸虧損。本集團管理層經考慮貿易應收賬款之內部信貸評級及／或個別貿易應收款項的逾期狀態後，根據具有類似虧損模式的多個賬款組別的撥備矩陣估計餘下貿易應收款項之全期預期信貸虧損金額。信貸虧損撥備金額按資產賬面值及估計未來現金流量現值之間的差額計量。評估貿易應收款項的信貸風險涉及高度估計不確定性。若實際未來現金流量低於預期或高於預期，可能會因此於未來期間產生重大減值虧損或重大減值虧損撥回。

預期信貸虧損之撥備對估計變動尤為敏感。有關預期信貸虧損及本集團貿易應收款項的資料於附註20及36披露。

於截至二零二三年十二月三十一日止年度，從損益扣除的預期信貸虧損模式項下減值虧損淨額為1,512,000港元(二零二三年：計入損益的預期信貸虧損模式項下減值虧損撥回淨額2,670,000港元)。於二零二三年十二月三十一日，貿易應收款項的賬面值為724,938,000港元(已扣除撥備5,703,000港元)(二零二二年：631,727,000港元(已扣除撥備19,948,000港元))。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

##### Allowance for inventories

Management of the Group reviews the inventory ageing analysis at the end of the reporting period and identifies the slow-moving or obsolete inventory items that are no longer suitable for use in production or sales. Management estimates the net realisable value for such inventories based primarily on the latest invoice prices, estimated costs of completion and current market conditions. In addition, the Group carries out regular inventory review with reference to inventory ageing analysis, management experience and judgement on the expected future saleability of goods and provides necessary allowance if the net realisable value is estimated to be below the cost.

There is allowance for slow-moving inventories of HK\$9,092,000 (2022: HK\$41,426,000) recognised to profit or loss during the year ended 31 December 2023. The carrying amount of inventories is HK\$1,008,599,000 (2022: HK\$1,135,776,000) as at 31 December 2023.

#### 4. 估計不確定性的主要來源(續)

##### 存貨撥備

本集團管理層於報告期間結束時審閱存貨賬齡分析，識別不再適合用作生產或銷售的滯銷或陳舊存貨項目。管理層主要根據最近發票價格、估計完成成本及當前市場狀況估計該等存貨的可變現淨值。此外，本集團會參考存貨賬齡分析、管理層對貨品預期未來適銷性的經驗及判斷定期審閱存貨，並於估計可變現淨值將低於成本值時計提必要撥備。

截至二零二三年十二月三十一日止年度，滯銷存貨撥備9,092,000港元(二零二二年：41,426,000港元)於損益中確認。於二零二三年十二月三十一日，存貨賬面值為1,008,599,000港元(二零二二年：1,135,776,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 5. REVENUE

The Group's revenue is derived from manufacturing and trading of elastic fabric, lace and elastic webbing in Mainland China, Hong Kong, the Socialist Republic of Vietnam ("Vietnam") and the Democratic Socialist Republic of Sri Lanka ("Sri Lanka"), net of discounts and sales related taxes.

(i) Disaggregation of revenue from contracts with customers

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

For the year ended 31 December 2023

### 5. 收入

本集團收入來自於中國大陸、香港、越南社會主義共和國(「越南」)及斯里蘭卡民主社會主義共和國(「斯里蘭卡」)製造及買賣彈性織物面料、蕾絲及彈性織帶，經扣除折扣及銷售相關稅項。

(i) 來自客戶合約之收入細分

來自製造及買賣彈性織物面料、蕾絲及彈性織帶的收入於即時確認。

截至二零二三年十二月三十一日止年度

Types of goods	貨品類別	Manufacturing and trading of elastic fabric and lace 製造及買賣 彈性織物面料 及蕾絲 HK\$'000 千港元	Manufacturing and trading of elastic webbing 製造及買賣 彈性織帶 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Sales of products	產品銷售			
Elastic Fabric	彈性織物面料			
– Sportswear and apparel	– 運動服裝及服裝	2,180,003	–	2,180,003
– Lingerie	– 內衣	1,121,381	–	1,121,381
		3,301,384	–	3,301,384
Lace	蕾絲	64,986	–	64,986
Elastic webbing	彈性織帶	–	834,337	834,337
		3,366,370	834,337	4,200,707

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 5. REVENUE (Continued)

- (i) Disaggregation of revenue from contracts with customers (Continued)

For the year ended 31 December 2022

Types of goods	貨品類別	Manufacturing and trading of elastic fabric and lace 製造及買賣 彈性織物面料 及蕾絲 HK\$'000 千港元	Manufacturing and trading of elastic webbing 製造及買賣 彈性織帶 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Sales of products	產品銷售			
Elastic Fabric	彈性織物面料			
– Sportswear and apparel	– 運動服裝及服裝	2,146,456	–	2,146,456
– Lingerie	– 內衣	1,292,507	–	1,292,507
		3,438,963	–	3,438,963
Lace	蕾絲	76,267	–	76,267
Elastic webbing	彈性織帶	–	977,560	977,560
		3,515,230	977,560	4,492,790

### 5. 收入(續)

- (i) 來自客戶合約之收入細分(續)

截至二零二二年十二月三十一日止年度



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 5. REVENUE (Continued)

- (ii) Performance obligations for contracts with customers

The Group manufactures and trades the elastic fabric, lace and elastic webbing to the wholesale market.

For manufacturing and trading of elastic fabric, lace and elastic webbing, revenue is recognised when control of the goods has been transferred, being the point in time when the goods have been shipped to the customer's specific location (delivery).

Following the delivery, the customer has full discretion over further processing, the manner of distribution and sales price of the goods and has the primary responsibility when selling the goods and bears the risks of obsolescence and loss in relation to the goods. The normal credit term is 30 to 90 days from the date of issuance of a monthly statement for sale delivered in that month.

The Group applies the practical expedient of HKFRS 15 which allows the Group not to disclose the information of the transaction price allocated to the remaining performance obligation for contract with customers, as the original expected duration of the performance obligation arising from the manufacturing and trading of elastic fabric, lace and elastic webbing are all within one year.

### 5. 收入(續)

- (ii) 客戶合約之履約責任

本集團製造及於批發市場買賣彈性織物面料、蕾絲及彈性織帶。

就製造及買賣彈性織物面料、蕾絲及彈性織帶而言，收入於貨品控制權轉移，即貨品送達客戶指定地點(交付)的時點確認。

於交付完成後，客戶可全權酌情決定進一步的處理、分銷方式及貨品售價，並承擔銷售貨品之主要責任及貨品報廢及損失之風險。正常信貸期為自出具銷售月份的月結單發出日期起計30日至90日。

本集團應用香港財務報告準則第15號的可行權宜方法，其容許本集團不披露與分配至客戶合約餘下履約責任的交易價有關的資料，原因為源自製造及買賣彈性織物面料、蕾絲及彈性織帶之履約責任的原預期持續期間均在一年內。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 6. SEGMENT INFORMATION

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

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

- Manufacturing and trading of elastic fabric and lace

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

- Manufacturing and trading of elastic webbing

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

### 6. 分部資料

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

本集團根據香港財務報告準則第8號*經營分部*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一般由合成纖維製成的彈性織物面料及蕾絲，用於高級針織內衣、運動服裝及服裝產品。

- 製造及買賣彈性織帶

此分部收入來自製造及買賣一般由合成纖維製成的彈性織帶，用於肩帶、內衣襯邊及腰帶。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 6. 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 year ended 31 December 2023

### 6. 分部資料(續)

#### 分部收入及業績

以下為本集團按經營及可報告分部劃分的收入及業績分析：

截至二零二三年十二月三十一日止年度

		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	3,366,370	834,337	4,200,707
Segment gross profit	分部毛利	827,976	175,650	1,003,626
Segment profit	分部溢利	439,947	67,106	507,053
Unallocated other income	未分配其他收入			21,006
Unallocated other gains and losses	未分配其他收益及虧損			17,044
Unallocated corporate expenses	未分配企業開支			(46,019)
Share of result of a joint venture	分佔合營企業業績			2,485
Finance costs	融資成本			(116,224)
Profit before taxation	除稅前溢利			385,345

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 6. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the year ended 31 December 2022

### 6. 分部資料(續)

分部收入及業績(續)

截至二零二二年十二月三十一日止年度

		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	3,515,230	977,560	4,492,790
Segment gross profit	分部毛利	622,201	227,712	849,913
Segment profit	分部溢利	226,453	116,708	343,161
Unallocated other income	未分配其他收入			24,283
Unallocated other gains and losses	未分配其他收益及虧損			58,949
Unallocated corporate expenses	未分配企業開支			(36,466)
Share of result of a joint venture	分佔合營企業業績			2,539
Finance costs	融資成本			(75,794)
Profit before taxation	除稅前溢利			316,672

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, change in fair value of a derivative financial instrument, net foreign exchange gain, corporate expenses, share of result of a joint venture and finance costs. Corporate expenses include directors' remuneration paid or payable by the Group and certain administrative expenses for corporate function. 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，其主要包括銀行利息收入、衍生金融工具公平值變動、外匯收益淨額、企業開支、分佔合營企業業績及融資成本。企業開支包括本集團已付或應付董事酬金及用作企業用途的若干行政開支。此乃向主要經營決策者匯報資源分配及表現評估的計量方法。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 6. SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by operating and reportable segment:

As at 31 December 2023

### 6. 分部資料(續)

#### 分部資產及負債

以下為本集團按經營及可報告分部劃分的資產及負債分析：

於二零二三年十二月三十一日

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 6. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

As at 31 December 2022

### 6. 分部資料(續)

分部資產及負債(續)

於二零二二年十二月三十一日

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 6. SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities (Continued)

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

- all assets are allocated to operating and reportable segments, other than certain property, plant and equipment and right-of-use assets for corporate use, interest in a joint venture, deferred tax assets, tax recoverables, pledged bank deposits, short term bank deposits, bank balances and cash and certain corporate assets.
- all liabilities are allocated to operating and reportable segments, other than bank and other borrowings, lease liabilities for corporate use, tax payables, deferred tax liabilities and certain corporate liabilities.

### 6. 分部資料(續)

#### 分部資產及負債(續)

為監察分部間的分部表現及資源分配：

- 所有資產均分配至經營及可報告分部，惟用作企業用途的若干物業、廠房及設備及使用權資產、於合營企業的權益、遞延稅項資產、可收回稅項、已抵押銀行存款、短期銀行存款、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，惟銀行及其他借款、用作企業用途的租賃負債、應繳稅項、遞延稅項負債及若干企業負債除外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 6. SEGMENT INFORMATION (Continued)

Other segment information

For the year ended 31 December 2023

### 6. 分部資料(續)

其他分部資料

截至二零二三年十二月三十一日止年度

		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	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Amounts included in the measure of segment profit or segment assets:	計量分部溢利或分部資產時計入的金額：				
Additions of property, plant and equipment	添置物業、廠房及設備	271,789	20,075	81	291,945
Additions of right-of-use assets	添置使用權資產	32,556	17,653	-	50,209
Depreciation of property, plant and equipment	物業、廠房及設備折舊	285,830	40,252	1,652	327,734
Depreciation of right-of-use assets	使用權資產折舊	43,661	6,590	4,030	54,281
Loss from net remeasurement of credit loss allowance for trade receivables	貿易應收款項信貸虧損撥備重新計量淨額虧損	943	569	-	1,512
Allowance for slow-moving inventories	滯銷存貨撥備	4,344	4,748	-	9,092



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 6. SEGMENT INFORMATION (Continued)

Other segment information (Continued)

For the year ended 31 December 2022

		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	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Amounts included in the measure of segment profit or segment assets:	計量分部溢利或分 部資產時計入的 金額：				
Additions of property, plant and equipment	添置物業、廠房及 設備	336,935	49,979	293	387,207
Additions of right-of-use assets	添置使用權資產	3,385	-	-	3,385
Depreciation of property, plant and equipment	物業、廠房及設備 折舊	286,093	39,301	1,713	327,107
Depreciation of right-of-use assets	使用權資產折舊	35,199	7,180	4,031	46,410
Gains from net remeasurement of credit loss allowance for trade receivables	貿易應收款項信貸 虧損撥備重新 計量淨額收益	2,199	471	-	2,670
Allowance for slow-moving inventories	滯銷存貨撥備	39,263	2,163	-	41,426

Other than the segment information disclosed above, there was no other information reviewed by the CODM for both years.

### 6. 分部資料(續)

其他分部資料(續)

截至二零二二年十二月三十一日止年度

除上文披露的分部資料外，主要經營決策者概無審閱兩個年度的其他資料。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 6. SEGMENT INFORMATION (Continued)

#### Geographical information

The Group's operations are located in Mainland China, Hong Kong, Vietnam, Sri Lanka and the United States of America. The Group's revenue from external customers based on the location of the customers are detailed below:

### 6. 分部資料(續)

#### 地區資料

本集團業務位於中國大陸、香港、越南、斯里蘭卡及美國。本集團來自外界客戶的收入乃根據客戶所在地區劃分，詳情如下：

		Year ended 31 December 截至十二月三十一日止年度	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Mainland China	中國大陸	861,642	912,809
Hong Kong	香港	851,596	1,015,613
Sri Lanka	斯里蘭卡	709,178	850,102
Vietnam	越南	453,720	405,096
Taiwan	台灣	428,610	207,845
South Korea	南韓	164,431	248,618
Thailand	泰國	142,167	151,808
Bangladesh	孟加拉	115,294	115,225
Indonesia	印尼	98,522	101,249
Macau	澳門	11,999	97,499
Others	其他	363,548	386,926
		<b>4,200,707</b>	<b>4,492,790</b>

Non-current assets (excluding financial assets and deferred tax assets) by geographical location of assets are detailed below:

按資產所在地區劃分的非流動資產(不包括金融資產及遞延稅項資產)詳情如下：

		As at 31 December 於十二月三十一日	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Mainland China	中國大陸	1,466,545	1,639,411
Vietnam	越南	890,740	838,010
Sri Lanka	斯里蘭卡	698,884	667,964
Hong Kong	香港	26,032	26,346
		<b>3,082,201</b>	<b>3,171,731</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 6. SEGMENT INFORMATION (Continued)

Information about major customers

Revenue from customers contributing over 10% of the total revenue of the Group for the years ended 31 December 2023 and 2022 are as follows:

### 6. 分部資料(續)

有關主要客戶的資料

於截至二零二三年及二零二二年十二月三十一日止年度，貢獻本集團總收入逾10%的客戶收入如下：

		Year ended 31 December 截至十二月三十一日止年度	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue from manufacturing and trading of elastic fabric and lace	來自製造及買賣彈性織物面料及蕾絲的收入		
– customer A	– 客戶甲	397,156	533,696
– customer B	– 客戶乙	438,229	492,619
Revenue from manufacturing and trading of elastic webbing	來自製造及買賣彈性織帶的收入		
– customer A	– 客戶甲	69,775	70,877
– customer B	– 客戶乙	63,983	94,022

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 7. OTHER INCOME

### 7. 其他收入

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Government grants (Note)	政府補助金(附註)	11,361	15,308
Compensation income from customers	來自客戶的賠償收入	8,264	1,226
Bank interest income	銀行利息收入	15,490	16,038
Net proceeds from sales of scrap materials	銷售廢料所得款項淨額	8,131	8,540
Others	其他	8,170	8,313
		<b>51,416</b>	<b>49,425</b>

Note:

The amount includes HK\$9,385,000 (2022: HK\$12,516,000) unconditional government grants received during the year ended 31 December 2023. During the year ended 31 December 2022, the Group also received government grants of HK\$2,531,000 in relation to purchase of equipment.

Government grants in relation to purchase of equipment received in current and prior years of similar nature are deferred and are released to other income over the useful lives of the related equipment. Amounts of HK\$1,976,000 (2022: HK\$2,792,000) were recognised in profit or loss during the year ended 31 December 2023. As at 31 December 2023, amounts of HK\$12,169,000 (2022: HK\$14,294,000) remained to be released and are included in deferred income in the consolidated statement of financial position.

附註：

有關金額包括截至二零二三年十二月三十一日止年度的已收無條件政府補助金9,385,000港元(二零二二年：12,516,000港元)。於截至二零二二年十二月三十一日止年度，本集團亦就購買設備收取政府補助金2,531,000港元。

於本年度及過往年度收到的有關設備採購之具有類似性質的政府補助金均屬遞延，按有關設備的可使用年期轉撥至其他收入。截至二零二三年十二月三十一日止年度，已於損益確認金額1,976,000港元(二零二二年：2,792,000港元)。於二零二三年十二月三十一日，12,169,000港元(二零二二年：14,294,000港元)仍有待解除，並於綜合財務狀況表計入遞延收入。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 8. OTHER GAINS AND LOSSES

### 8. 其他收益及虧損

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(1,513)	(427)
Change in fair value of a derivative financial instrument	衍生金融工具公平值變動	-	1,092
Net foreign exchange gain	外匯收益淨額	17,044	57,857
		<b>15,531</b>	<b>58,522</b>

### 9. FINANCE COSTS

### 9. 融資成本

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interests on:	下列各項的利息：		
Bank borrowings	銀行借款	106,859	77,613
Other borrowings	其他借款	10,607	4,239
Lease liabilities	租賃負債	10,394	9,031
		<b>127,860</b>	<b>90,883</b>
Less: amounts capitalised in the cost of qualifying assets	減：合資格資產成本之資本化金額	(11,636)	(15,089)
		<b>116,224</b>	<b>75,794</b>

Borrowing costs capitalised during the year ended 31 December 2023 arose on the general borrowing pool and are calculated by applying a capitalisation rate of 6.55% (2022: 6.02%) per annum to expenditure on qualifying assets.

截至二零二三年十二月三十一日止年度，來自一般借款組合的資本化借款成本乃就合資格資產的支出按資本化年率6.55%(二零二二年：6.02%)計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 10. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

The remuneration paid or payable to the directors and chief executive officer ("CEO") of the Company was as follows:

### 10. 董事及主要行政人員酬金

已付或應付本公司董事及行政總裁(「行政總裁」)的酬金如下：

		Executive Directors 執行董事					Independent non-executive Directors 獨立非執行董事				Total
		Mr. Lu 張海濤先生 盧先生 (行政總裁)	Mr. Zhang Haitao (CEO)	Mr. Wu Shaolun 吳少倫先生	Ms. Zheng Tingting 鄭婷婷女士	Mr. Chan Yiu Sing 陳耀星先生	Mr. Lu Libin 盧立彬先生	Mr. Cheung Yat Ming 張一鳴先生	Mr. Ding Baoshan 丁寶山先生	Mr. Kuo Dah Chih 郭大熾先生	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>For the year ended</b>	<b>截至二零二三年</b>										
<b>31 December 2023</b>	<b>十二月三十一日</b>										
	<b>止年度</b>										
Fee	袍金	-	-	-	-	-	-	300	200	250	750
Salaries and allowances	薪金及津貼	3,285	4,453	2,833	2,220	2,138	1,361	-	-	-	16,290
Discretionary performance bonus	酌情表現花紅	5,400	4,200	3,150	3,600	2,200	1,800	-	-	-	20,350
Contributions to retirement benefits schemes	退休福利計劃供款	72	28	72	18	18	33	-	-	-	241
		8,757	8,681	6,055	5,838	4,356	3,194	300	200	250	37,631
<b>For the year ended</b>	<b>截至二零二二年</b>										
<b>31 December 2022</b>	<b>十二月三十一日</b>										
	<b>止年度</b>										
Fee	袍金	-	-	-	-	-	-	300	200	250	750
Salaries and allowances	薪金及津貼	3,576	4,834	3,092	2,362	2,275	1,475	-	-	-	17,614
Discretionary performance bonus	酌情表現花紅	3,600	-	2,100	2,400	1,500	1,200	-	-	-	10,800
Contributions to retirement benefits schemes	退休福利計劃供款	59	28	59	18	18	34	-	-	-	216
		7,235	4,862	5,251	4,780	3,793	2,709	300	200	250	29,380

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 10. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

*(Continued)*

Note: Executive directors of the Company are entitled to discretionary performance bonus which are determined by the remuneration committee of the Company with reference to market conditions and financial performance of the Group.

The executive directors' remuneration shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.

The independent non-executive directors' remuneration shown above were mainly for their services as directors of the Company.

During the years ended 31 December 2023 and 2022, no remuneration was paid by the Group to the directors or chief executive of the Company as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors or chief executive of the Company has waived any remuneration during both years.

### 10. 董事及主要行政人員酬金(續)

附註：本公司執行董事有權收取酌情表現花紅，其乃由本公司薪酬委員會經參考市場條件及本集團的財務表現釐定。

上表所示執行董事酬金主要涉及彼等有關本公司及本集團事務管理的服務。

上表所示獨立非執行董事酬金主要涉及彼等擔任本公司董事所提供的服務。

於截至二零二三年及二零二二年十二月三十一日止年度，本集團概無向本公司董事或主要行政人員支付任何酬金，作為招攬加盟或於加盟本集團時的獎勵或作為離職補償。於兩個年度期間，概無本公司董事或主要行政人員放棄任何酬金。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 11. EMPLOYEES' REMUNERATION

During the years ended 31 December 2023 and 2022, the five individuals with the highest remuneration in the Group are directors of the Company with their remuneration as disclosed in note 10.

During the years ended 31 December 2023 and 2022, no remuneration was paid by the Group to the five highest paid individual as an inducement to join or upon joining the Group or as compensation for loss of office.

### 11. 僱員薪酬

於截至二零二三年及二零二二年十二月三十一日止年度，本集團五名最高薪酬人士為本公司董事，其薪酬於附註10披露。

於截至二零二三年及二零二二年十二月三十一日止年度，本集團概無向五名最高薪酬人士支付任何薪酬，作為招攬加盟或於加盟本集團時的獎勵或作為離職補償。

### 12. PROFIT BEFORE TAXATION

### 12. 除稅前溢利

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit before taxation has been arrived at after charging (crediting):	除稅前溢利已扣除(計入)下列各項：		
Auditors' remuneration	核數師酬金	2,572	2,479
Staff costs	員工成本		
Directors' remuneration	董事酬金	37,631	29,380
Other staff costs	其他員工成本		
– salaries and other benefits	– 薪金及其他福利	799,684	775,656
– contributions to retirement benefits schemes	– 退休福利計劃供款	60,411	57,783
		897,726	862,819
Depreciation of property, plant and equipment	物業、廠房及設備折舊	327,734	327,107
Depreciation of right-of-use assets	使用權資產折舊	54,281	46,410
Depreciation capitalised in inventories	資本化於存貨的折舊	(308,246)	(299,216)
		73,769	74,301
Cost of inventories recognised as an expense (Note)	確認為開支的存貨成本(附註)	3,197,081	3,642,877

Note: The amount includes allowance for slow-moving inventories of HK\$9,092,000 (2022: HK\$41,426,000) for the year ended 31 December 2023.

附註：該金額包括截至二零二三年十二月三十一日止年度滯銷存貨撥備9,092,000港元(二零二二年：41,426,000港元)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 13. INCOME TAX EXPENSE

### 13. 所得稅開支

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	9,778	24,821
The PRC Enterprise Income Tax ("EIT")	中國企業所得稅 (「企業所得稅」)	14,696	6,519
Withholding tax on dividends from subsidiaries	附屬公司股息之預扣稅	-	3,884
Income tax in other jurisdictions	其他司法權區所得稅	9,734	3,198
Overprovision in prior years:	過往年度超額撥備：		
Hong Kong Profits Tax	香港利得稅	(185)	(219)
The PRC EIT	中國企業所得稅	(681)	(2,727)
		<b>33,342</b>	<b>35,476</b>
Deferred taxation (Note 29)	遞延稅項(附註29)	2,582	(2,282)
		<b>35,924</b>	<b>33,194</b>

Under the two-tiered profits tax rates regime of the Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

根據香港利得稅的利得稅兩級制，合資格集團實體的首2百萬港元溢利將按8.25%的稅率徵稅，而超過2百萬港元的溢利將按16.5%的稅率徵稅。不符合該利得稅兩級制資格的集團實體之溢利將繼續按16.5%之劃一稅率徵稅。因此，合資格集團實體之香港利得稅按首2百萬港元之估計應課稅溢利的8.25%及超過2百萬港元之估計應課稅溢利的16.5%計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 13. INCOME TAX EXPENSE (Continued)

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC companies is 25% for the years ended 31 December 2023 and 2022, unless there is any applicable preferential tax treatment.

The Company’s subsidiaries, Dongguan Best Pacific Textile Company Limited (“**Dongguan BPT**”) and Dongguan New Horizon Elastic Fabric Company Limited (“**Dongguan NHE**”), had obtained the qualification as high and new technology enterprises since 2010 and 2016, respectively, which were further renewed for an additional three years from the year ended 31 December 2022. Hence, Dongguan BPT and Dongguan NHE had been subject to the preferential tax treatment and the applicable tax rate for the years ended 31 December 2023 and 2022 was 15%.

Withholding tax on dividends was calculated at 5% of the dividends received and estimated dividends to be received from the subsidiaries in the PRC during the years ended 31 December 2023 and 2022.

### 13. 所得稅開支(續)

根據中國企業所得稅法(「**企業所得稅法**」)及企業所得稅法實施條例，除非有任何其他適用優惠稅率待遇，否則中國公司於截至二零二三年及二零二二年十二月三十一日止年度的稅率均為25%。

本公司的附屬公司東莞超盈紡織有限公司(「**東莞超盈**」)及東莞潤信彈性織物有限公司(「**東莞潤信**」)分別自二零一零年及二零一六年起獲得高新技術企業資格，其有效期已自截至二零二二年十二月三十一日止年度起進一步額外延長三年。因此，東莞超盈及東莞潤信享有優惠稅率待遇，於截至二零二三年及二零二二年十二月三十一日止兩個年度的適用稅率均為15%。

股息的預扣稅乃按截至二零二三年及二零二二年十二月三十一日止兩個年度自中國附屬公司已收取及預計將收取之股息的5%計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 13. INCOME TAX EXPENSE (Continued)

Pursuant to the relevant Vietnam Enterprises Income Tax rules and regulations, the applicable tax rate for the subsidiary operating in Vietnam is 20%. The subsidiary in Vietnam is eligible for a tax holiday for two financial years since the first financial year of taxable profits and a tax concession at a tax rate of 10% for the following four financial years. With the new incentive in place during the year ended 31 December 2018 and by fulfilling certain stated requirements as set by the Ministry of Industry and Trade, the subsidiary in Vietnam had been eligible for a tax holiday for four financial years since 2018, a tax concession at a tax rate of 5% for the following nine financial years and a tax concession at a tax rate of 10% for the next following two financial years.

Withholding tax on shareholder's loans interest was calculated at 5% of the interest paid and estimated interest to be paid by the subsidiary in Vietnam during the years ended 31 December 2023 and 2022.

Pursuant to the Inland Revenue (Amendment) Act, No. 10 of 2021 in Sri Lanka, the applicable tax rate for the subsidiaries operating in Sri Lanka is 24% for the year ended 31 December 2022. In terms of the changes to the Inland Revenue Act No. 24 of 2017, as passed in parliament on 9 December 2022, the subsidiaries of the Group in Sri Lanka are liable for income tax rate of 30% from 1 July 2022 onwards. In addition, one of these subsidiaries is currently eligible for a tax holiday till the year ending 31 December 2024.

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

### 13. 所得稅開支(續)

根據相關越南企業所得稅規則及規例，於越南營運之附屬公司的適用稅率為20%。越南附屬公司合資格享有於首個錄得應課稅溢利的財政年度起兩個財政年度的稅項豁免，及於其後四個財政年度享有稅率10%的稅務優惠。於截至二零一八年十二月三十一日止年度獲授新的優惠並滿足工貿部設定的若干規定要求後，越南附屬公司已自二零一八年起合資格享有四個財政年度的稅項豁免，及於其後九個財政年度享有稅率5%的稅務優惠，以及於接下來的兩個財政年度享有稅率10%的稅務優惠。

股東貸款利息的預扣稅乃按截至二零二三年及二零二二年十二月三十一日止兩個年度越南附屬公司已支付及預計將會支付之利息的5%計算。

根據斯里蘭卡國內稅收法(修訂本)(二零二一年第10號)，於斯里蘭卡營運之附屬公司於截至二零二二年十二月三十一日止年度的適用稅率為24%。對於議會於二零二二年十二月九日通過的國內稅收法(二零一七年第24號)變動而言，本集團於斯里蘭卡營運之附屬公司自二零二二年七月一日起須按30%的所得稅率納稅。此外，其中一間附屬公司現享有稅項豁免直至截至二零二四年十二月三十一日止年度為止。

任何其他司法權區之稅項乃按有關司法權區當時之稅率計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 13. INCOME TAX EXPENSE (Continued)

Income tax expense (credit) for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

### 13. 所得稅開支(續)

本年度所得稅開支(抵免)可與綜合損益及其他全面收益表的除稅前溢利對賬，載列如下：

		Hong Kong 香港		The PRC 中國		Others 其他		Total 總計	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit before taxation	除稅前溢利	63,465	164,414	171,019	126,569	150,861	25,689	385,345	316,672
Taxation at the domestic income tax rate	按國內所得稅率計算的稅項	10,472	27,128	42,755	31,642	29,887	4,210	83,114	62,980
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	7,423	4,197	3,332	6,631	6,202	5,713	16,957	16,541
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	(9,080)	(5,072)	-	-	(2,929)	(3,081)	(12,009)	(8,153)
Tax effect of share of result of a joint venture	分佔合營企業業績的稅務影響	(410)	(419)	-	-	-	-	(410)	(419)
Tax effect of estimated tax losses not recognised	未確認估計稅項虧損的稅務影響	15	8	101	1,484	-	5,737	116	7,229
Utilisation of tax losses previously not recognised	動用先前未確認的稅項虧損	(280)	(187)	(1,394)	(1,193)	-	-	(1,674)	(1,380)
Tax effect on deferred tax liabilities resulting from withholding tax on undistributed profits/unsettled interest income of subsidiaries	附屬公司未派溢利/未結算利息收入之預扣稅對遞延稅項負債的稅務影響	-	-	7,275	(7,395)	512	442	7,787	(6,953)
Withholding tax on dividends from subsidiaries	附屬公司股息之預扣稅	-	-	-	3,884	-	-	-	3,884
Overprovision in prior years	過往年度超額撥備	(185)	(219)	(681)	(2,727)	-	-	(866)	(2,946)
Effect of tax concession	稅務優惠的影響	(165)	(165)	(30,409)	(28,872)	(26,517)	(8,552)	(57,091)	(37,589)
Income tax expense for the year	本年度所得稅開支	7,790	25,271	20,979	3,454	7,155	4,469	35,924	33,194

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 14. DIVIDENDS

### 14. 股息

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Dividends for ordinary shareholders of the Company recognised as distribution during the year:	年內確認分派的本公司普通股股東之股息：		
2023 Interim dividend – HK5.3 cents (2022: HK7.28 cents) per ordinary share	二零二三年中期股息 — 每股普通股5.3港仙 (二零二二年： 每股普通股7.28港仙)	55,110	75,698
2022 Final dividend – HK4.22 cents (2021: HK11.8 cents) per ordinary share	二零二二年末期股息 — 每股普通股4.22港仙 (二零二一年：每股 普通股11.8港仙)	43,880	122,697
		<b>98,990</b>	<b>198,395</b>

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2023 of HK11.38 cents per ordinary share (approximately HK\$118.3 million in aggregate) has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming general meeting.

於報告期間結束後，本公司董事已建議截至二零二三年十二月三十一日止年度之末期股息為每股普通股11.38港仙(合共約118.3百萬港元)，惟須於應屆股東大會上取得股東批准。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 15. EARNINGS PER SHARE

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

### 15. 每股盈利

本公司擁有人應佔每股基本盈利乃根據以下數據計算：

		2023 二零二三年	2022 二零二二年
<b>Earnings</b>	<b>盈利</b>		
Earnings for the purposes of the basic earnings per share (profit for the year attributable to owners of the Company) (HK\$'000)	就每股基本盈利而言的盈利 (本公司擁有人應佔年度溢利)(千港元)	346,918	299,199
<b>Number of shares</b>	<b>股份數目</b>		
Number of ordinary shares for the purpose of basic earnings per share	就每股基本盈利而言的普通股數目	1,039,808,000	1,039,808,000

No diluted earnings per share for the years ended 31 December 2023 and 2022 were presented as there was no potential ordinary shares in issue for both years.

於截至二零二三年及二零二二年十二月三十一日止年度，並無呈列每股攤薄盈利，原因是兩個年度並無已發行的潛在普通股。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

		Buildings	Computer and office equipment	Motor vehicles	Machinery	Construction in progress	Total
		樓宇	電腦及辦公室設備	汽車	機器	在建工程	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>COST</b>	<b>成本</b>						
At 1 January 2022	於二零二二年一月一日	1,451,754	137,916	78,474	3,192,693	57,387	4,918,224
Exchange adjustments	匯兌調整	(88,055)	(6,401)	(5,707)	(190,490)	(10,707)	(301,360)
Additions	添置	6,047	4,370	3,520	90,868	282,402	387,207
Transfer upon completion	完成時轉撥	41,674	-	-	-	(41,674)	-
Disposals	出售	-	(2,008)	(2,222)	(34,423)	-	(38,653)
At 31 December 2022	於二零二二年十二月三十一日	1,411,420	133,877	74,065	3,058,648	287,408	4,965,418
Exchange adjustments	匯兌調整	(22,850)	(1,456)	(988)	(49,247)	(2,761)	(77,302)
Additions	添置	4,026	5,636	4,633	258,797	18,853	291,945
Transfer upon completion	完成時轉撥	194,051	-	-	-	(194,051)	-
Disposals	出售	-	(1,513)	(3,412)	(41,033)	-	(45,958)
At 31 December 2023	於二零二三年十二月三十一日	1,586,647	136,544	74,298	3,227,165	109,449	5,134,103
<b>ACCUMULATED DEPRECIATION</b>	<b>累計折舊</b>						
At 1 January 2022	於二零二二年一月一日	331,692	76,645	52,784	1,531,748	-	1,992,869
Exchange adjustments	匯兌調整	(25,036)	(3,929)	(3,821)	(111,619)	-	(144,405)
Provided for the year	年度撥備	67,476	11,068	5,853	242,710	-	327,107
Eliminated on disposals	出售時對銷	-	(1,988)	(1,828)	(24,813)	-	(28,629)
At 31 December 2022	於二零二二年十二月三十一日	374,132	81,796	52,988	1,638,026	-	2,146,942
Exchange adjustments	匯兌調整	(7,052)	(897)	(664)	(26,977)	-	(35,590)
Provided for the year	年度撥備	68,173	9,704	5,200	244,657	-	327,734
Eliminated on disposals	出售時對銷	-	(1,469)	(2,675)	(35,882)	-	(40,026)
At 31 December 2023	於二零二三年十二月三十一日	435,253	89,134	54,849	1,819,824	-	2,399,060
<b>CARRYING AMOUNTS</b>	<b>賬面值</b>						
At 31 December 2022	於二零二二年十二月三十一日	1,037,288	52,081	21,077	1,420,622	287,408	2,818,476
At 31 December 2023	於二零二三年十二月三十一日	1,151,394	47,410	19,449	1,407,341	109,449	2,735,043

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 16. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The above items of property, plant and equipment, except for construction in progress, are depreciated on its cost less their residual values on a straight-line basis at the following useful life or rates per annum:

Buildings	Over the shorter of the term of the lease or 20 to 25 years
Computer and office equipment	20%-50%
Motor vehicles	10%-20%
Machinery	6%-20%

### 16. 物業、廠房及設備(續)

上述物業、廠房及設備項目(在建工程除外)乃按其成本減餘值採用直線法按以下可使用年期或年率折舊：

樓宇	租期或20至25年(以較短者為準)
電腦及辦公室設備	20%-50%
汽車	10%-20%
機器	6%-20%

### 17. RIGHT-OF-USE ASSETS

### 17. 使用權資產

		Leasehold land 租賃土地 HK\$'000 千港元	Leased properties 租賃物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>			
Carrying amount	賬面值	155,314	124,752	280,066
At 31 December 2022	於二零二二年十二月三十一日			
Carrying amount	賬面值	164,374	122,855	287,229
<b>For the year ended 31 December 2023</b>	<b>截至二零二三年十二月三十一日止年度</b>			
Depreciation charge	折舊費用	5,970	48,311	54,281
For the year ended 31 December 2022	截至二零二二年十二月三十一日止年度			
Depreciation charge	折舊費用	6,523	39,887	46,410

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Expense relating to short term leases	與短期租賃有關的開支	13,515	12,702
Total cash outflow for leases	租賃現金流出總額	79,336	60,632
Additions to right-of-use assets	添置使用權資產	50,209	3,385



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 17. RIGHT-OF-USE ASSETS (Continued)

For both years, the Group leased various offices premises, staff quarters, warehouses and leasehold land for its operations. The lease terms of leasehold land used for factories ranged from 40 to 99 years. A lease for a piece of land used for warehouse was negotiated for a term of 40 years. The lease terms of factory premises were negotiated for terms of 3 years. Lease for office premises, warehouse and staff quarters were entered into for fixed term of 2 to 6 years (2022: 2 to 6 years). Lease terms were negotiated on an individual basis and contained a wide range of different terms and condition. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

In addition to the leases mentioned above, the Group regularly entered into short term leases for staff quarters, warehouses, office premises, motor vehicles and machinery and equipment. As at 31 December 2023 and 2022, the portfolio of short term leases is similar to the portfolio of short term leases to which the short term leases expense disclosed above.

### 17. 使用權資產(續)

於該兩個年度，本集團為其營運租賃多項辦公室物業、員工宿舍、倉庫及租賃土地。作廠房用途之租賃土地的租賃期介乎40至99年。一塊作倉庫用途之土地的租約租期協定為40年。廠房物業的租約租期協定為3年。辦公室物業、倉庫及員工宿舍的租約訂立固定租期2至6年(二零二二年：2至6年)。租賃期乃按個別基準協定，且包含多種不同條款及條件。於釐定租期及評估不可撤回期間的長度時，本集團應用合約的定義並釐定合約可強制執行的期間。

除了上述的租賃，本集團定期就員工宿舍、倉庫、辦公室物業、汽車及機器以及設備訂立短期租賃。於二零二三年及二零二二年十二月三十一日，短期租賃組合與上文披露的短期租賃開支之短期租賃組合相似。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 18. INTEREST IN A JOINT VENTURE

Details of the Group's interest in a joint venture are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cost of interest in a joint venture Unlisted	於合營企業的權益之成本 非上市	15,434	15,434
Share of post-acquisition profits and other comprehensive income, net of dividends received	分佔收購後溢利及其他全面 收益(經扣除已收取股息)	22,492	23,983
		<b>37,926</b>	<b>39,417</b>

Details of the Group's joint venture at the end of the reporting period are as follows:

### 18. 於合營企業的權益

本集團於合營企業的權益詳情如下：

於報告期間結束時，本集團合營企業之詳情如下：

Name of entity 實體名稱	Form of entity 實體類型	Place of incorporation/ registration 註冊成立/ 註冊地點	Principal place of operation 主要營業地點	Proportion of ownership class of shares held 所持股份類別 所 有權比例	Proportion of interest held by the Group (Note) 本集團持有之權益比例 (附註)		Voting rights held by the Group (Note) 本集團持有之投票權 (附註)		Principal activity 主要業務
					2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	
Charming Elastic Fabric Company Limited ("Charming Elastic") 綉麗橡根帶織品有限公司 (「綉麗橡根帶」)	Limited Liability Company 有限公司	Hong Kong 香港	Hong Kong 香港	Ordinary 普通股	51%	51%	60%	60%	Trading of elastic webbing and investment holding 買賣彈性織帶及投資控股

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 18. INTEREST IN A JOINT VENTURE

(Continued)

Note: Charming Elastic also owns 100% equity interest in Jiangxi Charming Elastic Mfg. Co. Ltd, which is engaged in manufacturing of elastic webbing in the PRC.

Pursuant to the shareholders' agreement entered into among a wholly owned subsidiary of the Company, the other shareholder of Charming Elastic and Charming Elastic (the "**Charming Elastic Shareholders' Agreement**"), the shareholder who holds more than 50% equity interest in Charming Elastic (the "**Majority Shareholder**") and the other shareholder were entitled to appoint or remove three and two directors out of the five directors at the board of directors of Charming Elastic respectively.

The shareholders of Charming Elastic (the Majority Shareholder and the other shareholder) had also contractually agreed sharing control over Charming Elastic, as certain decisions about the relevant activities, including but not limited to business, financial and operational matters of Charming Elastic, require unanimous consents from at least two directors appointed by the Majority Shareholder and one director appointed by the other shareholder. Accordingly, the Group has joint control over Charming Elastic and the investment in equity interest in Charming Elastic is accounted for as an interest in a joint venture.

### 18. 於合營企業的權益(續)

附註： 綉麗橡根帶亦擁有 Jiangxi Charming Elastic Mfg. Co. Ltd(其於中國從事製造彈性織帶)100%的股權。

根據本公司之全資附屬公司、綉麗橡根帶的另一位股東以及綉麗橡根帶訂立的股東協議(「**綉麗橡根帶股東協議**」)，持有綉麗橡根帶股權50%以上的股東(「**主要股東**」)及另一位股東分別有權委任或罷免綉麗橡根帶董事會五位董事中的三位及兩位董事。

綉麗橡根帶的股東(主要股東及另一位股東)亦已訂約同意共享綉麗橡根帶的控制權，因為有關活動(包括但不限於綉麗橡根帶的業務、財務或營運事宜)的若干決定須經由主要股東委任的至少兩位董事及由本集團委任的一位董事一致同意。因此，另一位股東對綉麗橡根帶擁有共同控制權及於綉麗橡根帶股權的投資入賬列為於合營企業的權益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 18. INTEREST IN A JOINT VENTURE

(Continued)

Summarised financial information of Charming Elastic, adjusted for any differences in accounting policies, and a reconciliation to the carrying amount in the consolidated financial statements, are disclosed below:

### 18. 於合營企業的權益(續)

綉麗橡根帶之財務資料概要(已就會計政策之任何差異做出調整)與綜合財務報表內之賬面值對賬披露如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>At 31 December</b>	<b>於十二月三十一日</b>		
Current assets	流動資產	50,901	52,750
Non-current assets	非流動資產	10,266	12,790
Current liabilities	流動負債	(8,345)	(9,162)
Equity	權益	(52,822)	(56,378)
<b>For the year ended 31 December</b>	<b>截至十二月三十一日止年度</b>		
Revenue	收入	58,635	75,416
Profit for the year	年度溢利	4,872	4,977
Other comprehensive expense	其他全面開支	(1,060)	(1,712)
Total comprehensive income	全面收益總額	3,812	3,265
Dividend received by the Group from the joint venture during the year	本集團年內已收合營企業股息	3,435	-
Reconciliation of the above summarised financial information to the carrying amount of the Group's interest in the joint venture recognised in the consolidated financial statements:	上述財務資料概要與於綜合財務報表中確認的本集團於合營企業的權益之賬面值對賬載列如下：		
Net assets of Charming Elastic	綉麗橡根帶之資產淨值	52,822	56,378
Group's effective interest	本集團之實際權益	51%	51%
Group's share of Charming Elastic's net assets	本集團所佔綉麗橡根帶之資產淨值	26,939	28,753
Other adjustment	其他調整	1,201	878
Goodwill	商譽	9,786	9,786
Carrying amount of the Group's interest in Charming Elastic	本集團所佔綉麗橡根帶權益之賬面值	37,926	39,417

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 19. INVENTORIES

### 19. 存貨

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Raw materials	原材料	378,347	405,750
Work in progress	在製品	381,409	422,780
Finished goods	製成品	248,843	307,246
		<b>1,008,599</b>	<b>1,135,776</b>

### 20. TRADE AND BILLS RECEIVABLES

### 20. 貿易應收款項及應收票據

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade receivables	貿易應收款項	730,641	651,675
Less: Allowance for credit losses	減：信貸虧損撥備	(5,703)	(19,948)
Total trade receivables	貿易應收款項總額	724,938	631,727
Bills receivables	應收票據	12,736	23,018
Total trade and bills receivables	貿易應收款項及應收票據總額	<b>737,674</b>	<b>654,745</b>

As at 1 January 2022, trade receivables from contracts with customers amounted to HK\$821,163,000.

於二零二二年一月一日，來自客戶合約的貿易應收款項為821,163,000港元。

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

應收第三方貿易款項主要是與出售彈性織物面料、蕾絲及彈性織帶有關的應收客戶款項。授予客戶的信貸期為有關特定月份已交付銷售的月結單出具日期起計30至90日。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 20. TRADE AND BILLS RECEIVABLES

(Continued)

The following ageing analysis of trade receivables, net of credit loss allowance, is presented based on the date of issuance of monthly statements at the end of each reporting period and the ageing analysis of bills receivables is presented based on the date of issuance of the bills at the end of each reporting period:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Trade receivables</b>	<b>貿易應收款項</b>		
0–90 days	0 – 90日	681,265	595,237
91–180 days	91 – 180日	42,279	35,058
Over 180 days	超過180日	1,394	1,432
		<b>724,938</b>	<b>631,727</b>
<b>Bills receivables</b>	<b>應收票據</b>		
0–90 days	0 – 90日	12,736	19,688
91–180 days	91 – 180日	–	3,330
		<b>12,736</b>	<b>23,018</b>
		<b>737,674</b>	<b>654,745</b>

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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Related parties</b>	<b>關聯方</b>		
Related companies*	關聯公司*	54,798	46,630
Other related companies#	其他關聯公司#	100,635	63,808
		<b>155,433</b>	<b>110,438</b>

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

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

### 20. 貿易應收款項及應收票據(續)

以下為於各報告期結束時貿易應收款項扣除信貸虧損撥備按月結單出具日期呈列的賬齡分析及於各報告期結束時應收票據按票據出具日期呈列的賬齡分析：

計入本集團貿易應收款項結餘的與關聯方的貿易應收款項結餘載列如下：

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 20. TRADE AND BILLS RECEIVABLES

(Continued)

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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
0-90 days	0-90日	147,449	102,684
91-180 days	91-180日	7,585	7,730
Over 180 days	超過180日	399	24
		<b>155,433</b>	<b>110,438</b>

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

### 20. 貿易應收款項及應收票據(續)

以上與關聯方的貿易應收款項結餘為無抵押、免息，信貸期為自出具銷售月份的月結單出具日期起計30日至90日。以下為與關聯方的貿易應收款項結餘於各報告期間結束時按月結單出具日期呈列的賬齡分析。

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 20. TRADE AND BILLS RECEIVABLES

(Continued)

The Group's trade receivables that are denominated in currencies which are not the functional currencies of the relevant group entities are set out below:

		United States Dollar ("US\$") 美元 (「美元」) HK\$'000 千港元	Vietnam Dong ("VND") 越南盾 (「越南盾」) HK\$'000 千港元	Renminbi ("RMB") 人民幣 (「人民幣」) HK\$'000 千港元
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>181,095</b>	<b>10,080</b>	<b>3,591</b>
At 31 December 2022	於二零二二年十二月三十一日	154,314	4,559	1,385

As at 31 December 2023, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$49,499,000 (2022: HK\$40,839,000) which are past due as at the reporting date. Out of the past due balances, HK\$4,000,000 (2022: HK\$1,678,000) has been past due 90 days or more and is not considered as in default as these balances are either from debtors with long term business relationship or are individually insignificant. Other than bills receivables with aggregate carrying amount of HK\$12,736,000 (2022: HK\$23,018,000), the Group does not hold any collateral over these balances.

Details of impairment assessment of trade receivables and bill receivables are set out in Note 36.

### 20. 貿易應收款項及應收票據(續)

以非相關集團實體功能貨幣的貨幣計值的本集團貿易應收款項載列如下：

於二零二三年十二月三十一日，本集團貿易應收款項結餘包括賬面總值49,499,000港元(二零二二年：40,839,000港元)的賬款，該等款項於報告日期已逾期。逾期結餘中，4,000,000港元(二零二二年：1,678,000港元)的款項已逾期90日或超過90日且未被視作違約，因該等結餘來自具長期業務關係的債務人或單項金額並不重大。除賬面總值12,736,000港元(二零二二年：23,018,000港元)的應收票據外，本集團概無就該等結餘持有任何抵押物。

有關貿易應收款項及應收票據減值評估的詳情載於附註36。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 21. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

### 21. 其他應收款項、按金及預付款項

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Deposit paid	已付按金	28,670	29,127
Deposit paid for acquisition of property plant and equipment	收購物業、廠房及設備的已付按金	29,166	26,609
Prepayments	預付款項	22,319	48,527
Interest receivables	應收利息	–	850
Other tax recoverables	其他可收回稅項	41,358	39,285
Other receivables	其他應收款項	28,245	22,471
		<b>149,758</b>	<b>166,869</b>
Analysed as:	分析為：		
Current assets	流動資產	107,842	127,460
Non-current assets	非流動資產	41,916	39,409
		<b>149,758</b>	<b>166,869</b>

Non-current deposits stated on the consolidated statement of financial position include certain rental deposits and deposits paid for acquisition of property, plant and equipment.

綜合財務狀況表所載的非流動按金包括若干租金按金及收購物業、廠房及設備的已付按金。

Details of impairment assessment of other receivables and deposits are set out in Note 36.

有關其他應收款項及按金之減值評估的詳情載於附註36。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 21. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Other receivables balance with related parties included in the Group's other receivables are listed below:

Amounts due from related companies

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Related parties</b>	<b>關聯方</b>		
A related company*	一間關聯公司*	2,901	741
Other related company#	其他關聯公司#	1,805	1,859
		<b>4,706</b>	<b>2,600</b>

\* A related company controlled by close family members of certain directors of the Company (these directors are key management personnel of the Company). The amount is non trade nature, unsecured, interest-free and repayable on demand. The maximum outstanding amount of such other receivables with the related company during the year ended 31 December 2023 is HK\$2,901,000 (2022: HK\$1,367,000).

# The other related company is a fellow subsidiary of the non-controlling shareholder of subsidiary who has significant influence over subsidiary of the Group. The amount in non trade nature, unsecured, interest-free and repayable on demand. The maximum outstanding amount of such other receivables with the related company during the year ended 31 December 2023 is HK\$1,859,000 (2022: HK\$2,296,000).

### 21. 其他應收款項、按金及預付款項(續)

計入本集團其他應收款項的與關聯方的其他應收款項結餘載列如下：

應收關聯公司款項

\* 由本公司若干董事的近親家族成員控制的關聯公司(該等董事為本公司的主要管理人員)。該金額屬非貿易性質，為無抵押、免息及須按要求償還。於截至二零二三年十二月三十一日止年度，與該關聯公司相關的其他應收款項之最大尚未收回金額為2,901,000港元(二零二二年：1,367,000港元)。

# 其他關聯公司為對本集團附屬公司具有重大影響之附屬公司非控股股東的同系附屬公司。該金額屬非貿易性質，為無抵押、免息及須按要求償還。於截至二零二三年十二月三十一日止年度，與該關聯公司相關的其他應收款項之最大尚未收回金額為1,859,000港元(二零二二年：2,296,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 22. PLEDGED BANK DEPOSITS, SHORT TERM BANK DEPOSITS AND BANK BALANCES AND CASH

As at 31 December 2023, pledged bank deposits represent deposits pledged to banks to secure the bills payables issued by the Group, carried at fixed interest rate ranged from 0.20% to 1.30% (2022: 0.25% to 1.55%) per annum.

As at 31 December 2022, short term bank deposits comprised bank deposits of fixed interest rates ranging from 1.30% to 2.30% per annum with an original maturity between three months and twelve months.

Bank balances and cash comprise cash held by the Group and bank deposits carry at variable interest rates with an original maturity of three months or less. As at 31 December 2023, the variable interest rates ranged from 0.001% to 5.29% (2022: 0.001% to 3.00%) per annum.

The Group's pledged bank deposits, short term deposits and bank balances and cash that are denominated in currencies which are not the functional currencies of the relevant group entities are set out below:

		HK\$	US\$	Euro ("EUR")	RMB	VND	Sri Lankan Rupees ("LKR") 斯里蘭卡 盧比 (「斯里蘭卡 盧比」)	Singapore Dollar ("SGD") 新加坡元 (「新加坡元」)
		港元 HK\$'000 千港元	美元 HK\$'000 千港元	歐元 (「歐元」) HK\$'000 千港元	人民幣 HK\$'000 千港元	越南盾 HK\$'000 千港元	盧比 (「斯里蘭卡 盧比」) HK\$'000 千港元	新加坡元 (「新加坡元」) HK\$'000 千港元
At 31 December 2023	於二零二三年十二月三十一日	304	64,688	32	2,499	1,165	1,264	46
At 31 December 2022	於二零二二年十二月三十一日	184	52,594	68	1,687	1,063	3,826	390

Details of impairment assessment of pledged bank deposits, short term bank deposits and bank balances are set out in Note 36.

### 22. 已抵押銀行存款、短期銀行存款及銀行結餘及現金

於二零二三年十二月三十一日，已抵押銀行存款指抵押予銀行作為本集團發出的應付票據擔保的存款，固定年利率介乎0.20%至1.30%(二零二二年：0.25%至1.55%)。

於二零二二年十二月三十一日，短期銀行存款包括原定到期日為三個月至十二個月的固定年利率介乎1.30%至2.30%的銀行存款。

銀行結餘及現金包括本集團持有的現金及原定到期日為三個月或以下的浮息銀行存款。於二零二三年十二月三十一日，浮息年利率介乎0.001%至5.29%(二零二二年：0.001%至3.00%)。

以非相關集團實體功能貨幣的貨幣計值的本集團已抵押銀行存款、短期存款及銀行結餘及現金載列如下：

有關已抵押銀行存款、短期銀行存款及銀行結餘之減值評估的詳情載於附註36。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 23. TRADE PAYABLES

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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
0–90 days	0-90日	300,030	278,631
Over 90 days	超過90日	23,667	22,894
		<b>323,697</b>	<b>301,525</b>

As at 31 December 2023, included in the Group's trade payables balance is an amount due to a joint venture of HK\$24,055,000 (2022: HK\$24,476,000). Such balance due to a joint venture is unsecured, interest-free and with a credit term of 30 days from the date of issuance of a monthly statement for purchases delivered in that month. These balances are aged within 90 days at the end of the reporting period.

The Group's trade payables that are denominated in currencies which are not the functional currencies of the relevant group entities are set out below:

### 23. 貿易應付款項

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

於二零二三年十二月三十一日，計入本集團貿易應付款項結餘的24,055,000港元(二零二二年：24,476,000港元)乃應付合營企業款項。該等應付合營企業結餘為無抵押及免息，信貸期為自出具購買月份的月結單出具日期起計30日。於報告期間結束時，該等結餘的賬齡在90日內。

以非相關集團實體功能貨幣的貨幣計值的本集團貿易應付款項載列如下：

		US\$ 美元 HK\$'000 千港元	EUR 歐元 HK\$'000 千港元	VND 越南盾 HK\$'000 千港元	RMB 人民幣 HK\$'000 千港元
<b>At 31 December 2023</b>	<b>於二零二三年 十二月三十一日</b>	<b>6,321</b>	<b>163</b>	<b>35,854</b>	<b>437</b>
At 31 December 2022	於二零二二年 十二月三十一日	26,506	-	15,728	310

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 24. BILLS PAYABLES

The bills payables are secured by pledged bank deposits as set out in Note 22. The following is an ageing analysis of bills payables presented based on the date of issuance of the bills at the end of each reporting period:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
0-90 days	0-90日	190,748	120,977
91-180 days	91-180日	112,274	106,634
		<b>303,022</b>	<b>227,611</b>

The Group's bills payables that are denominated in currencies which are not functional currencies of the relevant group entities are set out below:

### 24. 應付票據

應付票據乃以附註22所載的已抵押銀行存款作擔保。以下為應付票據於各報告期間結束時按票據出具日期呈列的賬齡分析：

以非相關集團實體功能貨幣的貨幣計值的本集團應付票據載列如下：

		US\$ 美元 HK\$'000 千港元	EUR 歐元 HK\$'000 千港元	VND 越南盾 HK\$'000 千港元
<b>At 31 December 2023</b>	<b>於二零二三年 十二月三十一日</b>	<b>6,704</b>	<b>-</b>	<b>4,814</b>
At 31 December 2022	於二零二二年 十二月三十一日	4,962	1,086	245

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 25. OTHER PAYABLES AND ACCRUED CHARGES

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Accrued staff costs	應付職工薪酬	153,306	131,276
Other accruals	其他應計費用	48,762	48,896
Payables on acquisition of property, plant and equipment	收購物業、廠房及設備的應付款項	40,709	48,182
Other payables	其他應付款項	66,414	61,353
<b>Total</b>	<b>總計</b>	<b>309,191</b>	<b>289,707</b>

As at 31 December 2023, included in the Group's other payables balance is an aggregate amount due to related companies of HK\$21,283,000 (2022: HK\$10,156,000).

These related companies are fellow subsidiaries of the non-controlling shareholders of subsidiaries who have significant influence over certain subsidiaries of the Group. Such balances due to these related companies are unsecured, interest-free and repayable on demand.

### 25. 其他應付款項及應計費用

於二零二三年十二月三十一日，計入本集團其他應付款項結餘的21,283,000港元(二零二二年：10,156,000港元)乃應付關聯公司總額。

該等關聯公司為對本集團若干附屬公司具有重大影響之附屬公司非控股股東的同系附屬公司。該等應付關聯公司結餘為無抵押、免息及須按的要求償還。

### 26. CONTRACT LIABILITIES

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Deposits received in advance for:	就下列項目預收按金：		
Manufacturing and trading of elastic fabric and lace	製造及買賣彈性織物面料及蕾絲	25,165	35,756
Manufacturing and trading of elastic webbing	製造及買賣彈性織帶	6,249	5,293
		<b>31,414</b>	<b>41,049</b>

As at 1 January 2022, contract liabilities amounted to HK\$34,855,000.

於二零二二年一月一日，合約負債為34,855,000港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 26. CONTRACT LIABILITIES (Continued)

As at 31 December 2023, included in the Group's contract liabilities balance is an aggregate amount of HK\$62,000 (2022: HK\$105,000) received from related companies. These related companies are fellow subsidiaries of non-controlling shareholders of subsidiaries who have significant influence over certain subsidiaries of the Group.

The following table shows how much of the revenue recognised relates to carried-forward contract liabilities.

### 26. 合約負債(續)

於二零二三年十二月三十一日，計入本集團合約負債結餘的62,000港元(二零二二年：105,000港元)乃自關聯公司收取的總額。該等關聯公司為對本集團若干附屬公司具有重大影響之附屬公司非控股股東的同系附屬公司。

下表列示已確認收入與結轉合約負債的關聯程度。

		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
Revenue recognised during the year ended 31 December 2023 that was included in the contract liabilities balance at the beginning of the year on 1 January 2023	於二零二三年一月一日年初計入合約負債結餘的截至二零二三年十二月三十一日止年度已確認收入	35,756	5,293
Revenue recognised during the year ended 31 December 2022 that was included in the contract liabilities balance at the beginning of the year on 1 January 2022	於二零二二年一月一日年初計入合約負債結餘的截至二零二二年十二月三十一日止年度已確認收入	29,815	5,040

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

When the Group receives a deposit from customer before the production activity commences, this will give rise to contract liabilities at the start of a contract (i.e. upon receipt of manufacturing order from customer), until the revenue recognised on the relevant contract. Other than customers with long term business relationship with the Group and/or satisfying historical settlement record, the Group typically receives 30% to 100% deposit on acceptance of manufacturing orders from customers.

影響已確認合約負債金額的典型付款條款如下：

倘本集團於生產活動開始前向客戶收取按金，這將於合約開始時(即接到來自客戶的製造訂單時)產生合約負債，直至就相關合約確認收入為止。除與本集團有長期的業務關係及/或有良好歷史結算紀錄的客戶外，本集團通常於接受製造訂單時向客戶收取30%至100%按金。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 27. BANK AND OTHER BORROWINGS

### 27. 銀行及其他借款

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Bank overdrafts	銀行透支	-	9,686
Unsecured syndicated loan	無抵押銀團貸款	-	474,869
Unsecured bank borrowings	無抵押銀行借款	1,370,763	1,508,130
Unsecured other borrowings (Note)	無抵押其他借款(附註)	143,813	105,515
		<b>1,514,576</b>	<b>2,098,200</b>
Carrying amount repayable*:	應償還款項賬面值*：		
Within one year	一年內	1,079,385	1,838,077
More than one year, but not exceeding two years	超過一年但不超過兩年	161,364	72,374
More than two years, but not exceeding five years	超過兩年但不超過五年	273,827	187,749
		<b>1,514,576</b>	<b>2,098,200</b>
Less: Amounts due within one year or contain a repayment on demand clause shown under current liabilities	減：流動負債所示須於一年內償還或包含按 要求償還條款的款項	<b>(1,079,385)</b>	<b>(1,992,685)</b>
Amounts shown under non-current liabilities	非流動負債所示款項	<b>435,191</b>	<b>105,515</b>
Carrying amount of bank borrowings that are repayable within one year and contain a repayment on demand clause	須於一年內償還及包含 按 要求償還條款的 銀行借款的賬面值	<b>1,017,643</b>	<b>1,363,208</b>
Carrying amount of bank borrowings that are repayable more than one year but contain a repayment on demand clause	超過一年後償還但 包含按 要求償還條款的 銀行借款的賬面值	-	154,608
		<b>1,017,643</b>	<b>1,517,816</b>

\* The amounts due are based on scheduled repayment dates set out in the loan agreements and include the unamortised portion of the prepaid transaction cost in relation to the unsecured syndicated loan.

\* 到期款項乃根據貸款協議所載的計劃償還日期釐定，並包括有關無抵押銀團貸款預付交易成本之未攤銷部分。

Note: Other borrowings represent loans from non-controlling shareholders of subsidiaries which are unsecured, carry interests at Secured Overnight Financing Rate ("SOFR") (2022: London Interbank Offered Rate) ("LIBOR") plus a spread per annum and repayable from the year ending 31 December 2024 to the year ending 31 December 2026 (2022: repayable from the year ending 31 December 2024 to year ending 31 December 2025). Such other borrowings are denominated in US\$.

附註：其他借款指來自附屬公司非控股股東的貸款，為無抵押、按擔保隔夜融資利率(「擔保隔夜融資利率」)(二零二二年：倫敦銀行同業拆息(「倫敦銀行同業拆息」))加年息差計息及須於截至二零二四年十二月三十一日止年度至截至二零二六年十二月三十一日止年度償還(二零二二年：須於截至二零二四年十二月三十一日止年度至截至二零二五年十二月三十一日止年度償還)。該等其他借款以美元計值。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 27. BANK AND OTHER BORROWINGS

(Continued)

The Group had an unsecured syndicated loan (“**Syndicated Loan**”), which would be repayable by installments until September 2023 and with an interest rate at HIBOR plus a spread per annum for HK\$ loan tranche and LIBOR plus a spread per annum for US\$ loan tranche. The Syndicated Loan was guaranteed by the Company.

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

The Group has floating-rate borrowings with interests rates linked to HIBOR or SOFR (2022: HIBOR or LIBOR) per annum.

The Group’s bank and other borrowings that are denominated in currencies which are not the functional currencies of the relevant group entities are set out below:

### 27. 銀行及其他借款(續)

本集團有一筆無抵押銀團貸款(「**銀團貸款**」)，貸款於二零二三年九月之前分批償還，港元貸款按香港銀行同業拆息加年利率息差計息，而美元貸款按倫敦銀行同業拆息加年利率息差計息。銀團貸款乃由本公司提供擔保。

於二零二三年及二零二二年十二月三十一日，無抵押銀行借款及銀行透支乃由本公司及／或其若干附屬公司提供擔保。

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

以非相關集團實體功能貨幣的貨幣計值的本集團銀行及其他借款載列如下：

		VND 越南盾 HK\$'000 千港元	US\$ 美元 HK\$'000 千港元
<b>At 31 December 2023</b>	<b>於二零二三年 十二月三十一日</b>	<b>111,144</b>	<b>198,120</b>
At 31 December 2022	於二零二二年 十二月三十一日	-	85,800

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 28. LEASE LIABILITIES

### 28. 租賃負債

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	42,588	38,177
More than one year but not exceeding two years	超過一年但不超過兩年	18,797	30,394
More than two years but not exceeding five years	超過兩年但不超過五年	12,218	10,264
More than five years	超過五年	60,974	52,711
		134,577	131,546
Less: Amount due for settlement within 12 months shown under current liabilities	減：流動負債所示於12個月內到期償還之款項	(42,588)	(38,177)
Amount due for settlement after 12 months shown under non-current liabilities	非流動負債所示於12個月後到期償還之款項	91,989	93,369

The weighted average incremental borrowing rates applied to lease liabilities range from 2.89% to 10.76% (2022: from 2.89% to 5.50%).

所應用於租賃負債的加權平均增量借款利率為2.89%至10.76%(二零二二年：2.89%至5.50%)。

Lease obligations that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

以相關集團實體功能貨幣除外的貨幣計值之租賃負債載列如下：

		LKR 斯里蘭卡盧比 HK\$'000 千港元	VND 越南盾 HK\$'000 千港元
As at 31 December 2023	於二零二三年十二月三十一日	-	17,745
As at 31 December 2022	於二零二二年十二月三十一日	260	-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 29. DEFERRED TAXATION

The following is the major deferred tax assets (liabilities) recognised and movements during the current and prior years.

### 29. 遞延稅項

以下為於本年度及過往年度的主要已確認遞延稅項資產(負債)及變動。

		Deferred government grants	Capitalised finance costs	Allowance for inventories	ECL provision	Accelerated tax depreciation	Retirement benefit obligations	Undistributed profits from subsidiaries	Unsettled interest income from subsidiaries	Tax losses	Right-of-use assets	Lease liabilities	Total
		遞延政府補助金	已資本化融資成本	存貨撥備	預期信貸虧損撥備	加速稅項折舊	退休福利責任	自附屬公司的未派溢利	自附屬公司的未結算利息收入	稅項虧損	使用權資產	租賃負債	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2022	於二零二二年一月一日	2,309	(2,060)	4,920	3,309	(21,242)	1,372	(3,946)	(1,372)	12,822	(1,889)	1,655	(4,122)
(Charged) credited to profit or loss (Note 13)	從損益(扣除)計入(附註13)	(39)	(929)	1,887	(518)	(14,914)	11	3,511	(442)	13,718	600	(603)	2,282
Credited to other comprehensive income	從其他全面收益計入	-	-	-	-	-	313	-	-	-	-	-	313
Exchange adjustments	匯兌調整	(125)	205	348	-	-	-	435	-	-	-	-	863
At 31 December 2022	於二零二二年十二月三十一日	2,145	(2,784)	7,155	2,791	(36,156)	1,696	-	(1,814)	26,540	(1,289)	1,052	(664)
(Charged) credited to profit or loss (Note 13)	從損益(扣除)計入(附註13)	(296)	848	4,173	(2,314)	(14,446)	1,220	(7,275)	(512)	21,405	(7,042)	1,657	(2,582)
Charged to other comprehensive income	從其他全面收益扣除	-	-	-	-	-	(474)	-	-	-	-	-	(474)
Exchange adjustments	匯兌調整	(22)	27	106	-	-	-	(171)	-	-	-	-	(60)
At 31 December 2023	於二零二三年十二月三十一日	1,827	(1,909)	11,434	477	(50,602)	2,442	(7,446)	(2,326)	47,945	(8,331)	2,709	(3,780)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 29. DEFERRED TAXATION (Continued)

The above deferred tax assets and liabilities within the same tax jurisdiction have been offset for presentation purpose in the consolidated statement of financial position. The following is the analysis of the deferred taxation:

		As at 31 December 於十二月三十一日	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	7,635	9,071
Deferred tax liabilities	遞延稅項負債	(11,415)	(9,735)
		(3,780)	(664)

Withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Under the EIT Law, deferred tax liabilities have not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to HK\$1,440,010,000 as at 31 December 2023 (2022: HK\$1,435,315,000), as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

The Group had unused tax losses of HK\$338,812,000 as at 31 December 2023 (2022: HK\$299,911,000). A deferred tax asset had been recognised in respect of HK\$321,961,000 (2022: HK\$189,570,000) of such losses. No deferred tax assets have been recognised in respect of the remaining HK\$16,851,000 (2022: HK\$110,341,000) due to the unpredictability of future profit streams of respective group entities. Included in unused tax losses are losses of approximately HK\$263,459,000 (2022: HK\$233,623,000) with expiry dates as disclosed in the following table. Other losses may be carried forward indefinitely.

### 29. 遞延稅項(續)

就呈報而言，上述屬於同一稅務司法權區的遞延稅項資產及負債已於綜合財務狀況表抵銷。以下為遞延稅項的分析：

自二零零八年一月一日起，中國附屬公司就所賺取溢利宣派股息時須繳納預扣稅。根據企業所得稅法，由於本集團可控制撥回臨時差額的時間，而有關臨時差額於可見將來可能不會撥回，故並無於綜合財務報表就中國附屬公司於二零二三年十二月三十一日的累計溢利應佔的臨時差額1,440,010,000港元(二零二二年：1,435,315,000港元)作出遞延稅項負債撥備。

於二零二三年十二月三十一日，本集團的未動用稅項虧損為338,812,000港元(二零二二年：299,911,000港元)。有關該等虧損321,961,000港元(二零二二年：189,570,000港元)的遞延稅項資產已獲確認。由於各集團實體的未來溢利流的不可預測性，故並無確認有關餘下16,851,000港元(二零二二年：110,341,000港元)的遞延稅項資產。未動用稅項虧損包括虧損約263,459,000港元(二零二二年：233,623,000港元)，其到期日如下表所披露。其他虧損可無限期結轉。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 29. DEFERRED TAXATION (Continued)

### 29. 遞延稅項(續)

Year of expiry	到期年份	31 December 十二月三十一日	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
2024	二零二四年	5,788	6,161
2025	二零二五年	27,903	25,580
2026	二零二六年	36,317	33,173
2027	二零二七年	29,046	26,249
2028	二零二八年	19,787	24,461
2029	二零二九年	144,618	117,999
		263,459	233,623

### 30. SHARE CAPITAL

### 30. 股本

The detailed movements of the Company's share capital are set out below.

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 2022 and 31 December 2022 and 2023	於二零二二年 一月一日及 二零二二年及 二零二三年 十二月三十一日	50,000,000,000	500,000,000	500,000
Issued and fully paid:	已發行及繳足：			
At 1 January 2022 and 31 December 2022 and 2023	於二零二二年 一月一日及 二零二二年及 二零二三年 十二月三十一日	1,039,808,000	10,398,080	10,398

There was no movement in the Company's share capital during both years.

本公司股本於兩個年度均無任何變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 31. RETIREMENT BENEFITS PLANS

#### Defined contribution plans

The Group operates a Mandatory Provident Fund Scheme (“**MPF Scheme**”) under the rules and regulations of the Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. Contributions are made based on a percentage of the employees’ salaries with a cap of HK\$1,500 per month per employee and are charged to the consolidated statement of profit or loss and other comprehensive income as they become payable in accordance with the rules of the MPF Scheme. Under the scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. No forfeited contribution is available to reduce the contribution payable in the future years as at 31 December 2023 and 2022.

For the Group’s subsidiaries operating in Hong Kong, pursuant to the Employment Ordinance, Chapter 57, the Group has the obligation to pay Long Service Payment (“**LSP**”) to qualifying employees in Hong Kong under certain circumstances (e.g. dismissal by employers or upon retirement), subject to a minimum of 5 years employment period, based on certain formula.

Furthermore, the Mandatory Provident Fund Schemes Ordinance passed in 1995 permits the Group to utilise the Group’s mandatory MPF contributions, plus/minus any positive/negative returns thereof, for the purpose of offsetting LSP payable to an employee (the “**Offsetting Arrangement**”).

### 31. 退休福利計劃

#### 界定供款計劃

本集團根據強制性公積金計劃條例的規則及規例，為其所有香港合資格僱員參與強制性公積金計劃（「**強積金計劃**」）。供款乃按僱員薪酬的若干百分比釐定，上限為每名僱員每月1,500港元。當有關供款根據強積金計劃規則成為應付款項時，將自綜合損益及其他全面收益表扣除。根據該計劃，僱主及其僱員分別須按僱員相關收入的5%向該計劃作出供款，而相關收入以每月30,000港元為上限。強積金計劃資產與本集團資產分開持有，由獨立受託人管理基金保管。於二零二三年及二零二二年十二月三十一日，並無被沒收供款可用以減少未來年度的應付供款。

就本集團於香港營運之附屬公司而言，根據第57章僱傭條例，於若干情況下（如被僱主解僱或退休），本集團有責任向香港合資格僱員支付長期服務金（「**長期服務金**」），最短僱傭期為5年，根據一定公式計算。

此外，一九九五年通過的強制性公積金計劃條例允許本集團利用本集團的強制性強積金供款，加上／減去相關正／負回報，用於抵銷應付僱員的長期服務金（「**抵銷安排**」）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 31. RETIREMENT BENEFITS PLANS

*(Continued)*

Defined contribution plans *(Continued)*

The Amendment Ordinance was gazetted on 17 June 2022, which abolishes the use of the accrued benefits derived from employers' mandatory MPF contributions to offset the LSP. The Abolition will officially take effect on the Transition Date (i.e., 1 May 2025). Separately, the Government of the HKSAR is also expected to introduce a subsidy scheme to assist employers for a period of 25 years after the Transition Date on the LSP payable by employers up to a certain amount per employee per year. Under the Amendment Ordinance, the accrued benefits derived from the Group's Enhanced MPF Scheme, minus the mandatory contributions, made pre-, on or post-transition can continue to be used to offset pre- and post-transition LSP. The impact from the Amendment Ordinance on the Group's LSP liability is considered insignificant.

The Company's PRC subsidiaries are required to make contributions to the state-managed retirement schemes operated by the local governments based on certain percentage of the monthly salaries of their current employees to fund the benefits.

Eligible employees in Vietnam currently participate in State Social Insurance Fund, which is a defined contribution pension scheme operated by the local municipal government. The calculation of contributions is based on certain percentage of employee's payroll.

### 31. 退休福利計劃(續)

界定供款計劃(續)

修訂條例於二零二二年六月十七日刊憲，廢除以僱主強制性強積金供款所產生之累算權益抵銷長期服務金。廢除將於轉制日(即二零二五年五月一日)正式生效。此外，香港特別行政區政府亦預計推出一項資助計劃，以在轉制日後25年期間就僱主應付長期服務金(每名僱員每年的金額有一定上限)協助僱主。根據修訂條例，本集團於轉制前、轉制時或轉制後作出經優化強積金計劃所產生之累算權益減去強制性供款，可繼續用於抵銷轉制前及轉制後長期服務金。修訂條例對本集團長期服務金負債之影響被視為不重大。

本公司的中國附屬公司須按其現有僱員月薪的若干百分比向地方政府管理的國家管理退休計劃作出供款，作為福利資金。

越南合資格僱員目前參與國家社會保險基金，此乃一項由地方政府管理的界定供款退休計劃。供款乃根據僱員薪酬的若干百分比計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 31. RETIREMENT BENEFITS PLANS

(Continued)

Defined contribution plans (Continued)

The only obligations of the Group with respect to the above defined contribution retirement benefits schemes are to make the required contributions under the respective schemes.

During the year ended 31 December 2023, the total costs charged to profit or loss are HK\$60,411,000 (2022: HK\$56,970,000), representing contributions paid/payable to the above defined contribution retirement benefits schemes.

Defined benefits plans

Under the Payment of Gratuity Act, the Company's Sri Lanka subsidiaries are required to operate defined benefits plans by paying gratuity to eligible employees who have served continuously for five years and more under one employer. The calculation of gratuity is based on certain percentage of employee's salaries and their number of years of service. The details of the defined benefits plans operated by the subsidiaries in Sri Lanka are as follows:

Retirement benefit obligations

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At the beginning of the year	於年初	8,191	9,789
Current service cost	現時服務成本	1,392	1,029
Interest cost	利息成本	1,689	614
Actuarial (gain) loss	精算(收益)虧損	(1,579)	1,541
Contributions paid	已付供款	(424)	(272)
Exchange loss (gain)	匯兌虧損(收益)	153	(4,493)
Others	其他	(8)	(17)
<b>At the end of the year</b>	<b>於年末</b>	<b>9,414</b>	<b>8,191</b>

### 31. 退休福利計劃(續)

界定供款計劃(續)

本集團就上述界定供款退休福利計劃的唯一責任為根據各計劃作出所須供款。

截至二零二三年十二月三十一日止年度，從損益扣除的成本總額為60,411,000港元(二零二二年：56,970,000港元)，即上述界定供款退休福利計劃的已付/應付供款。

界定福利計劃

根據恩恤金支付法，本公司的斯里蘭卡附屬公司須設立界定福利計劃，向為一名僱主連續服務五年及以上的合資格僱員支付恩恤金。恩恤金乃根據僱員薪金的若干百分比及彼等之服務年期計算。由斯里蘭卡附屬公司設立的界定福利計劃詳情如下：

退休福利責任



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 31. RETIREMENT BENEFITS PLANS

(Continued)

Defined benefits plans (Continued)

Retirement benefit obligations (Continued)

The amounts recognised in the consolidated statement of profit or loss and other comprehensive income are as follows:

### 31. 退休福利計劃(續)

界定福利計劃(續)

退休福利責任(續)

於綜合損益及其他全面收益表確認的金額如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current service cost	現時服務成本	1,392	1,029
Interest cost	利息成本	1,689	614
<b>Recognised in profit or loss</b>	<b>於損益確認</b>	<b>3,081</b>	<b>1,643</b>
Actuarial (gain) loss breakdown is as follows:	精算(收益)虧損明細如下：		
(Gain) loss from change in financial assumptions	財務假設變動的(收益)虧損	(1,579)	1,541
<b>Recognised in other comprehensive expense</b>	<b>於其他全面開支確認</b>	<b>(1,579)</b>	<b>1,541</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 31. RETIREMENT BENEFITS PLANS

(Continued)

Defined benefits plans (Continued)

Retirement benefit obligations (Continued)

This obligation, which is not externally funded, is based on an actuarial valuation of the defined benefit plan based on the projected unit credit method, which is the benchmark method specified in HKAS 19 carried out by a professional actuaries as of 31 December 2021. The gratuity liability of the subsidiaries in Sri Lanka is based on an actuarial valuation carried out by Messrs' Willis Towers Watson Actuaries, whose principal place of business is located at 2nd Floor, Tower B, Unitech Business Park, South City-1, Gurgaon-122001, Haryana, India. The principal assumptions used for this purpose are as follows:

		2023 二零二三年	2022 二零二二年
Discount rate per annum	年貼現率	25%	25%
Annual salary increment rate	年薪金增長率	25%	25%
Retirement age	退休年齡	60	60
Withdrawal rate	提取率	15%	15%

As the amount of retirement benefit obligations is insignificant, no sensitivity analysis on assumptions used in the actuarial valuation is presented.

### 31. 退休福利計劃(續)

界定福利計劃(續)

退休福利責任(續)

此項由內部資金撥款的責任乃以專業精算師截至二零二一年十二月三十一日按預計單位給付成本法(此為香港會計準則第19號指定的基準法)對界定福利計劃進行的精算評估為基礎。斯里蘭卡附屬公司的恩恤金負債乃以由Messrs' Willis Towers Watson Actuaries (其主要營業地點位於2nd Floor, Tower B, Unitech Business Park, South City-1, Gurgaon-122001, Haryana, India)進行的精算評估為基礎。用於此一目的的主要假設如下：

由於退休福利責任之金額並不重大，概無就用於精算評估之假設進行敏感性分析。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 32. CAPITAL AND OTHER COMMITMENTS

### 32. 資本及其他承擔

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
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	160,854	126,291

Note: As disclosed in the Company's announcement dated 22 December 2016, Dongguan BPT and seven independent third parties entered into an agreement in relation to the formation of a company to be established in the PRC ("the Investee") to engage in insurance business and related financial activities in the PRC. Pursuant to such agreement, Dongguan BPT has agreed to make a capital contribution of RMB140,500,000 (equivalent to approximately HK\$155,077,000) in return for approximately 7.022% equity interest in the Investee. As at the date of these consolidated financial statements are authorised for issue, formation of the Investee is subject to the approval from China Insurance Regulatory Commission and no contribution was made by the Group to the Investee.

附註：誠如本公司日期為二零一六年十二月二十二日的公告所披露，東莞超盈與七名獨立第三方訂立一份協議，內容有關在中國組建公司（「被投資公司」），以在中國從事保險業務及相關財務活動。根據該協議，東莞超盈已同意注資人民幣140,500,000元（相當於約155,077,000港元），以持有被投資公司約7.022%的股權。於該等綜合財務報表獲授權發佈日期，成立被投資公司須經中國保險監督管理委員會批准，且本集團並無向被投資公司作出供款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 33. PLEDGE OF ASSETS

At the end of the reporting period, the Group has pledged bank deposits amounted to HK\$87,951,000 (2022: HK\$68,428,000) to secure the bills payables issued by the Group.

### 34. CONTINGENT LIABILITIES

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

### 35. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debts, which mainly include bank and other borrowings as disclosed in Note 27 and equity attributable to owners of the Company, comprising share capital disclosed in Note 30 and reserves.

The management of the Group reviews the capital structure by considering the cost of capital and the risks associated with each class of capital. In view of this, the Group will balance its overall capital structure through the payment of dividends, new shares issue as well as the issue of new debt or the redemption of existing debts.

### 33. 資產抵押

於報告期間結束時，本集團已抵押銀行存款87,951,000港元(二零二二年：68,428,000港元)作為本集團發出的應付票據的抵押。

### 34. 或然負債

本集團概無據本集團管理層所知悉本集團待決或對其構成威脅的任何或然負債。

### 35. 資本風險管理

本集團管理其資本以確保其將能夠繼續持續經營，同時透過優化債務與股權結餘為股東帶來最大回報。本集團的整體策略與上一年度相比維持不變。

本集團資本架構包括債務(包括於附註27所披露的銀行及其他借款)以及本公司擁有人應佔權益(包括附註30所披露的股本及儲備)。

本集團管理層檢討資本架構時，考慮了資金成本及與各類資本相關的風險。有鑒於此，本集團將透過派付股息、發行新股以及發行新債務或贖回現有債務以平衡其整體資本架構。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 36. FINANCIAL INSTRUMENTS

Categories of financial instruments

Financial assets	金融資產
Financial assets measured at amortised cost	按攤銷成本計量的金融資產
Financial liabilities	金融負債
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債

#### Financial risk management objectives and policies

The Group's major financial instruments include trade and bills receivables, other receivables and deposits, pledged bank deposits, short term bank deposits, bank balances and cash, trade payables, bills payables, other payables and accrued charges and bank and other borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### 36. 金融工具

金融工具種類

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Financial assets		
Financial assets measured at amortised cost	1,810,378	1,863,740
Financial liabilities		
Financial liabilities measured at amortised cost	2,450,486	2,917,043

#### 財務風險管理目標及政策

本集團的主要金融工具包括貿易應收款項及應收票據、其他應收款項及按金、已抵押銀行存款、短期銀行存款、銀行結餘及現金、貿易應付款項、應付票據、其他應付款項及應計費用以及銀行及其他借款。該等金融工具的詳情於相關附註披露。下文載列與該等金融工具有關的風險及如何降低該等風險的政策。本集團管理層管理及監控該等風險，以確保及時有效地採取適當措施。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 36. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies  
(Continued)

#### Market risk

##### Interest rate risk

The Group is mainly exposed to cash flow interest rate risk in relation to variable-rate and fixed-rate bank and other borrowings and bank balances, and fair value interest rate risk in relation to fixed-rate pledged bank deposits, short term bank deposits and lease liabilities.

The Group currently does not have interest rate hedging policy. However, management closely monitors its exposure to future cash flow risk as a result of change on market interest rate and will consider hedging changes in market interest rates should the need arise.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR or SOFR (2022: HIBOR or LIBOR) arising from the Group's variable-rate bank and other borrowings.

### 36. 金融工具(續)

財務風險管理目標及政策(續)

#### 市場風險

##### 利率風險

本集團主要面對與浮息及定息銀行及其他借款以及銀行結餘有關的現金流量利率風險，以及與定息已抵押銀行存款、短期銀行存款及租賃負債有關的公平值利率風險。

本集團目前並無利率對沖政策。然而，管理層密切監控其因市場利率變動而面對的未來現金流量風險，並將於需要時考慮對沖市場利率的變動。

本集團就金融負債面臨利率風險的詳情載於本附註流動資金風險一節。本集團的現金流量利率風險主要集中於來自本集團浮息銀行及其他借款之香港銀行同業拆息或擔保隔夜融資利率(二零二二年：香港銀行同業拆息或倫敦銀行同業拆息)的波幅。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 36. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies  
(Continued)

Market risk (Continued)

Interest rate risk (Continued)

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rate risk on bank and other borrowings. The sensitivity analysis is prepared assuming the bank and other borrowings outstanding at the end of the reporting period were outstanding for the whole year. No sensitivity analysis is presented on bank balances as the management of the Group considers that the interest rate fluctuation on bank balances is minimal.

A 100 basis point (2022: 100 basis point) increase or decrease is used in the sensitivity analysis, which represents management's assessment of the reasonably possible change in interest rates. If the interest rate had been 100 basis point (2022: 100 basis point) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2023 would decrease/increase by HK\$11,421,000 (2022: HK\$16,607,000).

### 36. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

利率風險(續)

敏感性分析

以下敏感性分析乃根據就銀行及其他借款面臨的利率風險而釐定。敏感性分析乃假設於報告期間結束時尚未償還的銀行及其他借款於整個年度未獲償還而編製。由於本集團管理層認為銀行結餘的利率波動極微，故概無就銀行結餘呈列敏感性分析。

敏感性分析中選用上升或下降100個基點(二零二二年：100個基點)，代表管理層評估為合理可能的利率變動。倘利率上升／下降100個基點(二零二二年：100個基點)而所有其他變數維持不變，本集團於截至二零二三年十二月三十一日止年度的除稅後溢利將減少／增加11,421,000港元(二零二二年：16,607,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 36. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies  
(Continued)

Market risk (Continued)

Currency risk

Certain trade and bills receivables, trade payables, bills payables, bank balances and cash, and bank borrowings are denominated in foreign currencies other than the functional currency of the relevant group entities, which expose the Group to foreign currency risk. The Group does not have a foreign currency hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The carrying amounts of the Group's foreign currency denominated monetary assets and liabilities at the end of the reporting periods are as follows:

### 36. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

貨幣風險

若干貿易應收款項及應收票據、貿易應付款項、應付票據、銀行結餘及現金以及銀行借款均以相關集團實體的功能貨幣以外的外幣計值，導致本集團面臨外幣風險。本集團並無外幣對沖政策。然而，本集團管理層監控外匯風險，並將於需要時考慮對沖重大外幣風險。

本集團以外幣計值的貨幣資產及負債於報告期間結束時的賬面值如下：

		Assets 資產	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
EUR against HK\$	歐元兌港元	73	64
RMB against HK\$	人民幣兌港元	6,296	3,215
US\$ against HK\$	美元兌港元	256,613	213,124
VND against US\$	越南盾兌美元	13,582	7,199
HK\$ against US\$	港元兌美元	302	183
RMB against US\$	人民幣兌美元	9	9
LKR against US\$	斯里蘭卡盧比兌美元	1,258	3,826
US\$ against RMB	美元兌人民幣	1,309	887
SGD against US\$	新加坡元兌美元	46	390



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 36. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies  
(Continued)

Market risk (Continued)

Currency risk (Continued)

### 36. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

		Liabilities 負債	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
EUR against HK\$	歐元兌港元	573	476
RMB against HK\$	人民幣兌港元	713	143
US\$ against HK\$	美元兌港元	210,059	105,716
VND against US\$	越南盾兌美元	162,964	23,849
HK\$ against US\$	港元兌美元	100	99
EUR against US\$	歐元兌美元	221	1,144
RMB against US\$	人民幣兌美元	-	310

The carrying amounts of foreign currency denominated intra-group balances which have been eliminated in the consolidated financial statements of certain subsidiaries of which the functional currency are RMB, HK\$ and US\$ at the end of the reporting period are as follows:

於報告期間結束時，以外幣計值的集團內公司間結餘的賬面值載列如下，有關結餘已於功能貨幣為人民幣、港元及美元的若干附屬公司的綜合財務報表內撇銷：

		Amount due from/(to) group entities 應收/(付)集團實體款項	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
HK\$ against RMB	港元兌人民幣	1,025,318	557,736
US\$ against RMB	美元兌人民幣	33,288	17,311

Sensitivity analysis

Since the exchange rate of HK\$ is pegged with US\$, the Group does not expect any significant movements in the US\$/HK\$ exchange rates. Therefore, the following sensitivity analysis does not include the effect between US\$ and HK\$.

敏感性分析

由於港元與美元掛鈎，本集團預期美元／港元匯率並無任何重大變動。因此，下列敏感性分析並無包括美元與港元間的影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 36. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies  
(Continued)

Market risk (Continued)

Currency risk (Continued)

The following table details the Group's sensitivity to a 10% increase and decrease in the functional currency of the respective group entity against relevant foreign currencies and all other variables were held constant. 10% is the sensitivity rate used by management in the assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currencies denominated monetary items and intragroup foreign currency balances and adjusts its translation at the period end for a 10% change in foreign currencies rates. A positive number below indicates an increase in post-tax profit for the year where foreign currencies strengthen 10% against functional currency (HK\$ or RMB or US\$) of the respective group entity. For a 10% weakening of foreign currencies against functional currency (HK\$ or RMB or US\$) of the respective group entity there would be an equal and opposite impact on the result for the year.

### 36. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

下表詳述本集團對各集團實體功能貨幣兌相關外幣升跌10%的敏感性，而所有其他變數維持不變。10%為管理層評估匯率可能合理變動的敏感性比率。敏感性分析僅包括尚未到期之以外幣列值的貨幣項目及集團內公司間外幣結餘，並於期末按10%的匯率變動調整其換算。下列正數顯示外幣兌各集團實體功能貨幣(港元或人民幣或美元)升值10%時本年度除稅後溢利的增加。外幣兌各集團實體功能貨幣(港元或人民幣或美元)貶值10%會對本年度業績產生相同及相反的影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 36. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies  
(Continued)

Market risk (Continued)

Currency risk (Continued)

### 36. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Increase (decrease) in post-tax profit for the year	本年度除稅後溢利增加(減少)		
Foreign currency against HK\$	外幣兌港元	429	232
Foreign currency against RMB	外幣兌人民幣	90,093	48,955
Foreign currency against US\$	外幣兌美元	(11,855)	(1,115)

In management's opinion, the sensitivity analysis is unrepresentative of the inherent currency risk as the exposure at the end of the reporting period does not reflect the exposure during the year.

管理層認為，由於報告期間結束時的風險並不反映年內的風險，故敏感性分析並不能代表內在貨幣風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 36. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies  
(Continued)

#### Credit risk and impairment assessment

As at 31 December 2023 and 2022, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge obligations by the counterparties as at the end of reporting period are arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

Trade receivables arising from contracts with customers

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group identifies trade receivables that are credit-impaired and assesses their ECL individually, and performs impairment assessment under ECL model on the remaining trade balances based on provision matrix. The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information (for example, the current and forecasted default rates in Asia-Pacific, North America and Europe as published by international credit agency, which reflect the general credit risk of the major debtors and the geographical market that they operate) that is available without undue cost or effort. Such forward-looking information is used by the management of the Group to assess both the current as well as the forecast direction of conditions at the reporting date. The grouping is regularly reviewed by the management of the Group to ensure relevant information about specific debtors is updated. In this regard, the management of the Group considers that the Group's credit risk is significantly reduced.

### 36. 金融工具(續)

財務風險管理目標及政策(續)

#### 信貸風險及減值評估

於二零二三年及二零二二年十二月三十一日，本集團就對手方未能於報告期間結束時履行責任導致財務虧損所承擔的最高信貸風險，乃來自綜合財務狀況表所呈列各已確認金融資產的賬面值。

來自客戶合約之貿易應收款項

為盡量降低信貸風險，本集團管理層已委派團隊負責釐定信用額度、進行信用審批，並執行其他監控程序以確保採取跟進措施收回逾期債項。此外，本集團識別發生信貸減值之貿易應收款項並個別評估其預期信貸虧損，及根據撥備矩陣按預期信貸虧損模式對餘下貿易結餘進行減值評估。預期虧損率乃按賬款預期年期的歷史觀察所得違約率估計，並根據無需付出不必要的成本或努力而可獲得的前瞻性資料(例如由國際信貸機構刊發並反映主要債務人經營所在地域市場整體信貸風險的亞太區、北美及歐洲的當前及預測違約率)作出調整。本集團管理層使用該等前瞻性資料評估報告日期的現狀及預測變動。本集團管理層定期檢討有關分組，以確保特定賬款的相關資料已獲更新。就此而言，本集團管理層認為本集團的信貸風險已大幅減少。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 36. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Trade receivables arising from contracts with customers (Continued)

The Group had concentration of credit risk on trade receivables as 17.2% (2022: 17.2%) of the total trade receivables were due from the Group's largest debtor based in Hong Kong and 52.2% (2022: 42.0%) of the total trade receivables were due from the Group's largest five debtors, which were mainly based in Hong Kong and Sri Lanka as at 31 December 2023.

Bills receivables, pledged bank deposits, short term bank deposits and bank balances

The credit risks for bills receivables, pledged bank deposits, short term bank deposits and bank balances are limited because such amounts are placed in banks with high credit ratings assigned by international credit-rating agencies or state-owned banks.

The Group has concentration of credit risk on liquid funds which are deposited with several reputable banks.

### 36. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

來自客戶合約之貿易應收款項(續)

本集團就貿易應收款項有集中信貸風險，乃因於二零二三年十二月三十一日，貿易應收款項總額的17.2%(二零二二年：17.2%)來自應收本集團最大債務人(位於香港)的款項，而貿易應收款項總額的52.2%(二零二二年：42.0%)來自應收本集團五大債務人(主要位於香港及斯里蘭卡)的款項。

應收票據、已抵押銀行存款、短期銀行存款及銀行結餘

由於應收票據、已抵押銀行存款、短期銀行存款及銀行結餘乃存放於獲國際信貸評級機構給予高信貸評級的銀行或國有銀行，故有關款項的信貸風險有限。

本集團就存放於若干信譽良好銀行的流動資金有集中信貸風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 36. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies  
(Continued)

Credit risk and impairment assessment (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

### 36. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

本集團的內部信貸風險分級評估包括下列類別：

Internal credit rating	Description	Trade receivables	Other financial assets at amortised cost
內部信貸評級	描述	貿易應收款項	按攤銷成本列賬的其他金融資產
Low risk	The counterparty has a low risk of default and does not have any past-due amounts or the past-due amounts are insignificant	Lifetime ECL – not credit-impaired	12m ECL
低風險	對手方的違約風險偏低，且並無任何逾期款項或逾期款項並不重大	全期預期信貸虧損 – 未發生信貸減值	12個月預期信貸虧損
Watch list	Debtor frequently repays after due dates but usually settle after due date	Lifetime ECL – not credit-impaired	12m ECL
觀察名單	債務人經常於到期日後償還但通常於到期日後償還	全期預期信貸虧損 – 未發生信貸減值	12個月預期信貸虧損
Doubtful	There have been significant increases in credit risk since initial recognition through information developed internally or external resources	Lifetime ECL – not credit-impaired	Lifetime ECL – not credit-impaired
存疑	透過內部或外部資源形成的資料可知信貸風險自首次確認以來顯著增加	全期預期信貸虧損 – 未發生信貸減值	全期預期信貸虧損 – 未發生信貸減值
Loss	There is evidence indicating the asset is credit-impaired	Lifetime ECL – credit-impaired	Lifetime ECL – credit-impaired
虧損	有證據顯示該資產發生信貸減值	全期預期信貸虧損 – 發生信貸減值	全期預期信貸虧損 – 發生信貸減值
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off	Amount is written off
撇銷	有證據顯示債務人陷入嚴重財務困難且本集團認為無實際收回可能	撇銷該金額	撇銷該金額

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 36. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The tables below detail the credit risk exposures of the Group's financial assets at amortised cost which are subject to ECL assessment:

### 36. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

下表詳述須進行預期信貸虧損評估的本集團按攤銷成本列賬的金融資產面臨的信貸風險：

	Notes	External credit rating	Internal credit rating	12m or lifetime ECL 12個月或 全期預期信貸虧損	2023 Gross carrying amount 二零二三年 賬面總額 HK\$'000 千港元	2022 Gross carrying amount 二零二二年 賬面總額 HK\$'000 千港元
<b>Financial assets at amortised cost</b>						
<b>按攤銷成本列賬的金融資產</b>						
Trade receivables	20	N/A	Note (a)	Lifetime ECL (provision matrix)	730,300	635,577
貿易應收款項		不適用	附註(a)	全期預期信貸虧損 (撥備矩陣)		
	20	N/A 不適用	Note (a) 附註(a)	Credit-impaired 發生信貸減值	341	16,098
					<b>730,641</b>	<b>651,675</b>
Bills receivables	20	N/A	N/A	12m ECL	12,736	23,018
應收票據		不適用	不適用	12個月預期信貸虧損		
Other receivables and deposits	21	N/A	Note (b)	12m ECL	56,915	52,448
其他應收款項及按金		不適用	附註(b)	12個月預期信貸虧損		
Pledged bank deposits	22	Note (c)	N/A	12m ECL	87,951	68,428
已抵押銀行存款		附註(c)	不適用	12個月預期信貸虧損		
Short term bank deposits	22	Note (c)	N/A	12m ECL	-	36,954
短期銀行存款		附註(c)	不適用	12個月預期信貸虧損		
Bank balances	22	Note (c)	N/A	12m ECL	927,287	1,050,868
銀行結餘		附註(c)	不適用	12個月預期信貸虧損		

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 36. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies  
(Continued)

Credit risk and impairment assessment (Continued)

Notes:

- (a) For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the credit loss allowance at lifetime ECL. Except for debtors with significant outstanding balances that are credit-impaired, the Group determines the ECL on these items by using a provision matrix, grouped by internal credit rating.
- (b) For the purposes of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition. All of these balances are either not past due or have no fixed repayment term at 31 December 2023 and 2022.
- (c) The Group's exposure to credit risk arising from pledged bank deposits, short term bank deposits and bank balances is limited because most of such balances are placed in banks with high credit ratings assigned by international credit-rating agencies or state-owned banks, for which the Group considers to have low credit risk.

Provision matrix – internal credit rating

As part of the Group's credit risk management, the Group applies internal credit rating for its customers in relation to its manufacturing and trading of elastic fabric, lace and webbing operation. The following table provides information about the exposure to credit risk for trade receivables which are assessed on a collective basis within lifetime ECL (not credit-impaired). Credit-impaired customers with gross carrying amount of HK\$341,000 (2022: HK\$16,098,000) as at 31 December 2023 were assessed individually.

### 36. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

附註：

- (a) 就貿易應收款項而言，本集團已應用香港財務報告準則第9號的簡化法計量全期預期信貸虧損的信貸虧損撥備。除具有重大未償還結餘或發生信貸減值的賬款外，本集團使用撥備矩陣釐定該等項目的預期信貸虧損，並按內部信貸評級分組。
- (b) 就內部信貸風險管理而言，本集團使用逾期資料評估信貸風險自首次確認以來是否顯著增加。所有該等結餘於二零二三年及二零二二年十二月三十一日未逾期或無固定償還期限。
- (c) 本集團所承擔之來自已抵押銀行存款、短期銀行存款及銀行結餘的信貸風險有限，因該等結餘大多存放於獲國際信貸評級機構給予高信貸評級的銀行或國有銀行，其被本集團視為信貸風險較低。

撥備矩陣 – 內部信貸評級

作為本集團信貸風險管理的一部分，本集團就製造及買賣彈性織物面料、蕾絲及織帶業務對其客戶進行內部信貸評級。下表提供有關於全期預期信貸虧損(未發生信貸減值)內按集體基準評估的貿易應收款項信貸風險之資料。於二零二三年十二月三十一日，賬面總額為341,000港元(二零二二年：16,098,000港元)的信貸減值客戶乃經個別評估。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 36. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies  
(Continued)

Credit risk and impairment assessment (Continued)

Gross carrying amount

Internal credit rating	內部信貸評級
Grades 1-2: Low risk	1-2級：低風險
Grade 3: Watch list	3級：觀察名單

During the year ended 31 December 2023, lifetime ECL (not credit-impaired) on trade receivables was provided based on the provision matrix.

As at 31 December 2023, the weighted average loss rate applied in determining the lifetime ECL (not credit-impaired) was 0.7% (2022: 0.6%).

### 36. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

賬面總額

	2023 Trade receivables 二零二三年 貿易應收款項 HK\$'000 千港元	2022 Trade receivables 二零二二年 貿易應收款項 HK\$'000 千港元
	596,069	553,422
	134,231	82,155
	730,300	635,577

截至二零二三年十二月三十一日止年度，貿易應收款項之全期預期信貸虧損(未發生信貸減值)乃根據撥備矩陣計提。

於二零二三年十二月三十一日，應用於釐定全期預期信貸虧損(未發生信貸減值)的加權平均虧損率為0.7%(二零二二年：0.6%)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 36. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies  
(Continued)

Credit risk and impairment assessment (Continued)

Gross carrying amount (Continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

### 36. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

賬面總額(續)

下表顯示已按簡化法就貿易應收款項確認的全期預期信貸虧損變動。

		Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (未發生 信貸減值) HK\$'000 千港元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (發生 信貸減值) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	6,612	18,024	24,636
Changes due to trade receivables recognised:	已確認貿易應收款項所致變動：			
– impairment losses recognised on new financial assets originated	– 就產生的新金融資產 已確認減值虧損	3,850	–	3,850
– impairment losses reversed	– 已撥回減值虧損	(6,516)	(4)	(6,520)
– Write-off	– 撇銷	–	(408)	(408)
Exchange adjustments	匯兌調整	(96)	(1,514)	(1,610)
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	<b>3,850</b>	<b>16,098</b>	<b>19,948</b>
Changes due to trade receivables recognised:	已確認貿易應收款項所致變動：			
– impairment losses recognised on new financial assets originated	– 就產生的新金融資產 已確認減值虧損	5,362	–	5,362
– impairment losses reversed	– 已撥回減值虧損	(3,850)	–	(3,850)
– Write-off	– 撇銷	–	(15,526)	(15,526)
Exchange adjustments	匯兌調整	–	(231)	(231)
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>5,362</b>	<b>341</b>	<b>5,703</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 36. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Gross carrying amount (Continued)

During the year, there were impairment losses reversed due to the settlement of trade receivables carried forward from prior year. As a result, a reversal of provision of HK\$3,850,000 (2022: HK\$6,520,000) has been recognised in the current year.

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier.

Liquidity risk

In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management of the Group to finance the operations and mitigate the effects of fluctuations in cash flows. The Group relies on bank and other borrowings as a significant source of liquidity. As at 31 December 2023, the Group has unutilised banking facilities of HK\$3,657,981,000 (2022: HK\$3,729,742,000). The management of the Group monitors the utilisation of borrowings and ensures compliance with loan covenants.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities and lease liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities and lease liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks or financial institutions choosing to exercise their rights. The table includes both interest and principal cash flows.

To the extent that interest flows are floating rate, the undiscounted amount is derived from the interest rate at the end of the reporting period.

### 36. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

賬面總額(續)

於本年度錄得已撥回減值虧損，原因為收回上一年度結轉貿易應收款項。因此，本年度確認撥備撥回3,850,000港元(二零二二年：6,520,000港元)。

倘有資料顯示債務人陷入嚴重財務困難且無實際收回可能，例如債務人遭清盤或已進入破產程序，或貿易應收款項已逾期超過兩年(以較早者為準)，則本集團會撤銷貿易應收款項。

流動資金風險

就管理流動資金風險而言，本集團監控及維持本集團管理層視為足夠的現金及現金等價物水平，以撥付營運所需資金及減輕現金流量波動的影響。本集團依賴銀行及其他借款以作為流動資金主要來源。於二零二三年十二月三十一日，本集團有未動用銀行融資3,657,981,000港元(二零二二年：3,729,742,000港元)。本集團管理層監控借款的使用情況，並確保其遵守貸款契約。

下表詳列本集團就其非衍生金融負債及租賃負債的剩餘合約到期情況。下表乃根據本集團須付款的最早日期，按金融負債及租賃負債的未貼現現金流量編製。特別是，包含按要求償還條款的銀行借款包括於最早組別，不論銀行或金融機構可能選擇行使其權利的可能性。該表包括利息及主要現金流量。

因利息流量為浮動利率，未貼現金額以報告期間結束時的利率計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 36. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies  
(Continued)

Liquidity risk (Continued)

Liquidity tables

### 36. 金融工具(續)

財務風險管理目標及政策(續)

流動資金風險(續)

流動資金表

		Weighted average effective interest rate	Repayable on demand or within 3 months 按要求或 三個月內 償還	Between 3 months to 1 year 三個月至 一年	Between 1 year to 5 years 一年至五年	More than 5 years 超過五年	Total undiscounted cash flows 未貼現現金 流量總額	Carrying amount at the end of the reporting date 於報告日期 結束時的 賬面值
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>							
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>							
Trade payables	貿易應付款項	N/A 不適用	323,697	-	-	-	323,697	323,697
Bills payables	應付票據	N/A 不適用	190,748	112,274	-	-	303,022	303,022
Other payables and accrued charges	其他應付款項及應計費用	N/A 不適用	309,191	-	-	-	309,191	309,191
Bank borrowings – variable rate	銀行借款—浮息	6.73%	997,551	13,110	321,824	-	1,332,485	1,270,249
Bank borrowings – fixed rate	銀行借款—定息	4.18%	104,719	-	-	-	104,719	100,514
Other borrowings – variable rate	其他借款—浮息	7.37%	14,729	21,688	123,121	-	159,538	143,813
			1,940,635	147,072	444,945	-	2,532,652	2,450,486
<b>Lease liabilities</b>	<b>租賃負債</b>	4.18%	12,463	37,389	45,352	122,322	217,526	134,577
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>							
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>							
Trade payables	貿易應付款項	N/A 不適用	301,525	-	-	-	301,525	301,525
Bills payables	應付票據	N/A 不適用	120,977	106,634	-	-	227,611	227,611
Other payables and accrued charges	其他應付款項及應計費用	N/A 不適用	289,707	-	-	-	289,707	289,707
Bank borrowings – variable rate	銀行借款—浮息	6.02%	1,414,624	512,488	-	-	1,927,112	1,874,637
Bank borrowings – fixed rate	銀行借款—定息	3.42%	122,082	-	-	-	122,082	118,048
Other borrowings – variable rate	其他借款—浮息	6.52%	-	-	112,876	-	112,876	105,515
			2,248,915	619,122	112,876	-	2,980,913	2,917,043
<b>Lease liabilities</b>	<b>租賃負債</b>	4.06%	11,606	34,818	54,886	119,207	220,517	131,546

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 36. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies  
(Continued)

Liquidity risk (Continued)

Liquidity tables (Continued)

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

As at 31 December 2023, the aggregate undiscounted principal amount of bank borrowings with repayment on demand clause amounting to HK\$1,017,643,000 (2022: HK\$1,517,816,000) are included in “Repayment on demand or within 3 months” time band in the above maturity analysis. Taking into account the Group’s financial position, the management of the Group does not believe that it is probable that the banks or financial institutions will exercise their discretionary rights to demand immediate repayment. The management of the Group believes that such bank borrowings will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

### 36. 金融工具(續)

財務風險管理目標及政策(續)

流動資金風險(續)

流動資金表(續)

倘浮動利率的變動有別於報告期間結束時的估計利率，上文所載列非衍生金融負債的浮動利率工具的金額亦會變動。

於二零二三年十二月三十一日，包含按要求償還條款的銀行借款的未貼現本金總額1,017,643,000港元(二零二二年：1,517,816,000港元)乃計入上文到期日分析「按要求或三個月內償還」的時間組別。計及本集團的財務狀況，本集團管理層相信，銀行或金融機構不大可能行使彼等的酌情權要求即時償還。本集團管理層相信，該等銀行借款將依照貸款協議所載計劃償還日期償還。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 36. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies  
(Continued)

Liquidity risk (Continued)

Liquidity tables (Continued)

For the purpose of managing liquidity risk, the management of the Group reviews the expected cash flow information of the Group's bank borrowings based on the scheduled repayment dates set out in the agreement as set out in the table below:

### 36. 金融工具(續)

財務風險管理目標及政策(續)

流動資金風險(續)

流動資金表(續)

就管理流動資金風險而言，本集團管理層根據協議所載計劃償還日期(如下表所載)審閱本集團銀行借款的估計現金流量資料：

		Weighted average interest rate	Within 3 months	Between 3 months to 1 year	Between 1 year to 5 years	Total undiscounted cash flows 未貼現 現金流量 總額	Carrying amount at the end of the reporting period 於報告期間 結束時的 賬面值
		加權平均 利率 % 百分比	三個月內 HK\$'000 千港元	三個月至 一年 HK\$'000 千港元	一年至五年 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Bank borrowings	銀行借款						
At 31 December 2023	於二零二三年十二月三十一日	6.45	885,199	155,607	-	1,040,806	1,017,643
At 31 December 2022	於二零二二年十二月三十一日	5.83	1,187,538	211,985	196,308	1,595,831	1,517,816

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 36. FINANCIAL INSTRUMENTS (Continued)

Fair value measurements of financial instruments

*Fair value of the financial assets and 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 consolidated financial statements approximate their fair values.

### 37. SHARE-BASED PAYMENTS

The Company's share option scheme (the "**Share Option Scheme**") were adopted pursuant to a resolution passed on 8 May 2014 and terminated on 27 June 2023. The new share option scheme and share award scheme ("**New Share Option Scheme and Share Award Scheme**") were adopted on 27 June 2023 for the primary purpose of providing incentives to directors and eligible employees, and will expire at the end of ten years from its adoption date. Details of the New Share Option Scheme and Share Award Scheme are set out in "Report of the Directors" included in the Annual Report 2023 of the Company.

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

### 36. 金融工具(續)

金融工具之公平值計量

*並非按經常性基準以公平值計量的金融資產及負債的公平值*

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

本集團管理層認為綜合財務報表中按攤銷成本入賬的金融資產及金融負債賬面值與彼等的公平值相若。

### 37. 以股份為基礎的付款

本公司購股權計劃(「**購股權計劃**」)根據於二零一四年五月八日通過的決議案獲採納並於二零二三年六月二十七日終止。新購股權計劃及股份獎勵計劃(「**新購股權計劃及股份獎勵計劃**」)已於二零二三年六月二十七日獲採納，主要為董事及合資格僱員提供激勵，並將於其採納日期起十年結束時到期。有關新購股權計劃及股份獎勵計劃的詳情載列於本公司二零二三年年報所載「**董事會報告**」。

自採納購股權計劃、新購股權計劃及股份獎勵計劃以來，概無授出購股權或股份獎勵。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 38. RELATED PARTY TRANSACTIONS

Other than disclosed elsewhere in the consolidated financial statements, the Group had the following related party transactions during the year:

(a)

Nature of transactions	交易性質	2023	2022
		二零二三年 HK\$'000 千港元	二零二二年 HK\$'000 千港元
Sales of goods to a joint venture	向合營企業銷售貨物	1,090	1,961
Purchase of goods from a joint venture	自合營企業購買貨物	59,585	75,416
Sales of goods to a related company*	向一間關聯公司銷售貨物*	156,346	117,846
Sales of goods to other related companies#	向其他關聯公司銷售貨物#	616,893	779,006
Interest expense on other borrowings from the other related companies#	來自其他關聯公司的其他借款的利息開支#	7,213	3,030
Operating expenses to other related companies#	向其他關聯公司支付經營開支#	59,003	65,719

\* Related companies controlled by close family members of certain directors of the Company.

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

(b) Compensation to key management personnel of the Group which represents directors of the Company is set out in Note 10.

### 38. 關聯方交易

除綜合財務報表其他部分所披露者外，本集團於年內有下列關聯方交易：

\* 由本公司若干董事的近親家族成員控制的關聯公司。

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

(b) 本集團主要管理人員(即本公司董事)的酬金載於附註10。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 38. RELATED PARTY TRANSACTIONS

(Continued)

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

### 38. 關聯方交易 (續)

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

Nature of transactions/balances	交易／結餘性質	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest expense on lease liability to a related company*	向一間關聯公司支付租賃負債利息開支*	999	1,510
Lease liability to a related company*	向一間關聯公司償還租賃負債*	5,651	12,633
Interest expense in respect of rental premises to Mr. Lu	向盧先生支付的租賃物業利息開支	1,240	1,216
Lease liability in respect of rental premises to Mr. Lu	向盧先生償還租賃物業租賃負債	15,383	7,697
Interest expense to one of the other related companies#	向其中一間其他關聯公司支付利息開支#	1,479	532
Lease liability to one of the other related companies#	向其中一間其他關聯公司償還租賃負債#	17,417	7,012

\* A related company controlled by close family members of certain directors of the Company.

\* 由本公司若干董事的近親家族成員控制的關聯公司。

# The other related companies are fellow subsidiary of the non-controlling shareholder who have significant influence over subsidiaries of the Group.

# 該等其他關聯公司為對本集團附屬公司具有重大影響之非控股股東的同系附屬公司。

- (d) Details of the other balances with related parties at the end of reporting period are disclosed in the consolidated statement of financial position and Notes 20, 21, 23, 25, 26 and 27.

- (d) 有關於報告期間結束時於關聯方之其他結餘的詳情於綜合財務狀況表以及附註20、21、23、25、26及27中披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 39. DETAILS OF SUBSIDIARIES

As at 31 December 2023 and 2022, the Company has the following subsidiaries:

### 39. 附屬公司之詳情

於二零二三年及二零二二年十二月三十一日，本公司有以下附屬公司：

Name of subsidiary 附屬公司名稱	Place of incorporation/ 註冊成立/ 成立地點	Place of operation 經營地點	Charter capital/ paid up share capital/ registered capital 章程資本/ 繳足股本/註冊資本	Proportion of ownership interest held by the Company as at 31 December 本公司於十二月三十一日所持擁有權權益比例		Principal activities 主要業務
				2023 二零二三年 %	2022 二零二二年 %	
BPT Holdings 超盈紡織控股	BVI 英屬處女群島	Hong Kong 香港	Ordinary US\$20,000 普通股20,000美元	100	100	Investment holding 投資控股
Best Pacific Textile International Limited 超盈紡織國際有限公司	BVI 英屬處女群島	Hong Kong 香港	Ordinary US\$100 普通股100美元	100	100	Investment holding 投資控股
Best Pacific Textile Limited 超盈紡織有限公司	Hong Kong 香港	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	100	100	Investment holding and trading of elastic fabric and lace 投資控股及買賣彈性織物面料及蕾絲
Best Pacific Investment (Hong Kong) Limited 超盈投資(香港)有限公司	Hong Kong 香港	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100	100	Investment holding and provision of agency services to group companies 投資控股及向集團公司提供代理服務
Best Pacific Management Services Limited 超盈管理服務有限公司	Hong Kong 香港	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100	100	Provision of management services to group companies 向集團公司提供管理服務
New Horizon Investment (Hong Kong) Limited 潤達投資(香港)有限公司	Hong Kong 香港	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	100	100	Investment holding and trading of elastic webbing 投資控股及買賣彈性織帶
Best Pacific International Investment Limited 超盈國際投資有限公司	Hong Kong 香港	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100	100	Investment holding 投資控股

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 39. DETAILS OF SUBSIDIARIES (Continued)

### 39. 附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Place of operation 經營地點	Charter capital/ paid up share capital/ registered capital 章程資本/ 繳足股本/註冊資本	Proportion of ownership interest held by the Company as at 31 December 本公司於十二月三十一日所持擁有權權益比例		Principal activities 主要業務
				2023 二零二三年 %	2022 二零二二年 %	
Dongguan BPT (Note ii) 東莞超盈(附註ii)	The PRC 中國	The PRC 中國	Paid-up registered capital HK\$1,427,021,270 (2022: HK\$1,427,021,270) 繳足註冊資本 1,427,021,270港元 (二零二二年: 1,427,021,270港元)	100	100	Manufacturing and trading of elastic fabric and lace 製造及買賣彈性織物面料及蕾絲
Dongguan NHE (Note ii) 東莞潤信(附註ii)	The PRC 中國	The PRC 中國	Paid-up registered capital HK\$367,250,000 繳足註冊資本 367,250,000港元	100	100	Manufacturing and trading of elastic webbing 製造及買賣彈性織帶
Dongguan Best Pacific International Trading Company Limited (Note ii) 東莞超盈國際貿易有限公司(附註ii)	The PRC 中國	The PRC 中國	Paid-up registered capital RMB1,000,000 繳足註冊資本 人民幣1,000,000元	100	100	Purchase of machineries, parts and raw materials 採購機器、零件及原材料
New Horizon International Investments Limited 潤達國際投資有限公司	BVI 英屬處女群島	Hong Kong 香港	Ordinary US\$100 普通股100美元	100	100	Investment holding 投資控股
Best Pacific International (Vietnam) Company Limited 超盈國際(越南)有限公司	BVI 英屬處女群島	Hong Kong 香港	Ordinary US\$100 普通股100美元	100	100	Investment holding 投資控股

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 39. DETAILS OF SUBSIDIARIES (Continued)

### 39. 附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Place of operation 經營地點	Charter capital/ paid up share capital/ registered capital 章程資本/ 繳足股本/註冊資本	Proportion of ownership interest held by the Company as at 31 December 本公司於十二月三十一日所持擁有權權益比例		Principal activities 主要業務
				2023 二零二三年 %	2022 二零二二年 %	
Best Pacific (Vietnam) Company Limited 超盈(越南)有限公司	Hong Kong 香港	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100	100	Investment holding 投資控股
Best Pacific Vietnam Company Limited 超盈越南有限公司	Vietnam 越南	Vietnam 越南	Charter capital VND1,881,200,000,000 章程資本 1,881,200,000,000 越南盾	100	100	Manufacturing and trading of elastic fabric and elastic webbing 製造及買賣彈性織物面料及彈性織帶
Best Pacific International Sri Lanka (Pannala) Limited	BVI 英屬處女群島	Hong Kong 香港	Ordinary US\$100 普通股100美元	100	100	Investment holding 投資控股
Best Pacific Textiles Lanka (Private) Limited ("BPTL")	Sri Lanka 斯里蘭卡	Sri Lanka 斯里蘭卡	Ordinary Sri Lankan rupee 4,715,125,600 普通股 4,715,125,600 斯里蘭卡盧比	75	75	Manufacturing and trading of elastic fabric and elastic webbing 製造及買賣彈性織物面料及彈性織帶
Best Pacific International Sri Lanka (Thulhiriya) Limited	BVI 英屬處女群島	Hong Kong 香港	Ordinary US\$100 普通股100美元	100	100	Investment holding 投資控股
Trischel	Sri Lanka 斯里蘭卡	Sri Lanka 斯里蘭卡	Ordinary US\$74,395,779 (2022: US\$74,395,779) 普通股 74,395,779美元 (二零二二年: 74,395,779美元)	51	51	Manufacturing and trading of elastic fabric 製造及買賣彈性織物面料

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 39. DETAILS OF SUBSIDIARIES (Continued)

### 39. 附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Place of operation 經營地點	Charter capital/ paid up share capital/ registered capital 章程資本/ 繳足股本/註冊資本	Proportion of ownership interest held by the Company as at 31 December 本公司於十二月三十一日所持擁有權權益比例		Principal activities 主要業務
				2023 二零二三年 %	2022 二零二二年 %	
NexTex Innovations International Company Limited	BVI 英屬處女群島	Hong Kong 香港	Ordinary US\$100 普通股100美元	100	100	Investment holding 投資控股
NexTex Innovations Incorporation Limited 超盈啟創科技有限公司	Hong Kong 香港	Hong Kong 香港	Ordinary HK\$1,000 普通股1,000港元	100	100	Investment holding and marketing 投資控股及營銷
NexTex Innovations Inc.	The United States of America 美國	The United States of America 美國	Ordinary US\$0.02 普通股0.02美元	100	100	Marketing 營銷
Best Pacific International (Singapore) Limited 超盈國際(新加坡)有限公司	BVI 英屬處女群島	Hong Kong 香港	Ordinary US\$100 普通股100美元	100	100	Inactive 暫無營業
Bravo Great Development Limited 博偉發展有限公司	BVI 英屬處女群島	Hong Kong 香港	Ordinary US\$100 普通股100美元	100	100	Inactive 暫無營業
Guizhou Best Pacific Textile Technology Holdings Company Limited (Note ii) 貴州浩盈紡織科技控股有限公司(附註ii)	The PRC 中國	The PRC 中國	Registered capital HK\$10,000,000 註冊資本 10,000,000港元	100	100	Investment holding 投資控股
Guizhou Best Pacific Textile Technology Limited (Note ii) 貴州星盈紡織科技控股有限公司(附註ii)	The PRC 中國	The PRC 中國	Registered capital RMB10,000,000 註冊資本 人民幣10,000,000元	100	100	Inactive 暫無營業

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 39. DETAILS OF SUBSIDIARIES (Continued)

### 39. 附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Place of operation 經營地點	Charter capital/ paid up share capital/ registered capital 章程資本/ 繳足股本/註冊資本	Proportion of ownership interest held by the Company as at 31 December 本公司於十二月三十一日所持擁有權權益比例		Principal activities 主要業務
				2023 二零二三年 %	2022 二零二二年 %	
Guizhou New Horizon Elastic Fabric Company Limited (Note ii) 貴州星潤彈性織物有限公司 (附註ii)	The PRC 中國	The PRC 中國	Registered capital RMB10,000,000 註冊資本 人民幣10,000,000元	100	100	Manufacturing and trading of elastic webbing 製造及買賣彈性織帶
Best Pacific Textile Singapore Private Limited 超盈紡織新加坡有限公司	Singapore 新加坡	Singapore 新加坡	Ordinary SGD50,000 普通股 50,000新加坡元	100	100 (Note iii) (附註iii)	Inactive 暫無營業

Notes:

- (i) As at 31 December 2023 and 2022, other than BPT Holdings which is a directly wholly owned subsidiary of the Company, all of the above subsidiaries are indirectly held by the Company.
- (ii) The companies are wholly foreign owned enterprises established in the PRC.
- (iii) The company was incorporated by the Group during the year ended 31 December 2022.

附註：

- (i) 於二零二三年及二零二二年十二月三十一日，除超盈紡織控股為本公司直接全資附屬公司外，所有以上附屬公司乃由本公司間接持有。
- (ii) 該等公司為在中國成立的外商獨資企業。
- (iii) 該等公司由本集團於截至二零二二年十二月三十一日止年度成立。

None of the Company's subsidiaries had issued any debt securities at the end of the reporting period.

本公司的附屬公司於報告期間結束時並無發行任何債務證券。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 39. DETAILS OF SUBSIDIARIES (Continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shares details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要營業地點	Proportion of ownership and voting rights held by non-controlling interests 非控股權益持有之所有權及投票權比例		(Loss) profit allocated to non-controlling interests 分配至非控股權益(虧損)溢利		Accumulated non-controlling interests 累計非控股權益	
		As at 31 December 於十二月三十一日	As at 31 December 於十二月三十一日	Year ended 31 December 截至十二月三十一日止年度	Year ended 31 December 截至十二月三十一日止年度	As at 31 December 於十二月三十一日	As at 31 December 於十二月三十一日
		2023 二零二三年	2022 二零二二年	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
BPTL	Sri Lanka 斯里蘭卡	25%	25%	(412)	(7,133)	22,638	22,994
Trischel	Sri Lanka 斯里蘭卡	49%	49%	2,915	(8,588)	78,585	75,238
				2,503	(15,721)	101,223	98,232

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

### 39. 附屬公司之詳情(續)

擁有重大非控股權益之非全資附屬公司詳情

下表為本集團擁有重大非控股權益之非全資附屬公司詳情：

有關擁有重大非控股權益之本集團各附屬公司的財務資料概述載列如下。以下財務資料概述指集團內部抵銷前的金額。

		As at 31 December 於十二月三十一日	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>BPTL</b>			
Current assets	流動資產	159,003	145,169
Non-current assets	非流動資產	514,828	455,075
Current liabilities	流動負債	(488,466)	(416,243)
Non-current liabilities	非流動負債	(109,432)	(92,009)
Equity attributable to owners of the Company	本公司擁有人應佔權益	53,295	68,998
Non-controlling interests of BPTL	BPTL非控股權益	22,638	22,994

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 39. DETAILS OF SUBSIDIARIES (Continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

### 39. 附屬公司之詳情(續)

擁有重大非控股權益之非全資附屬公司詳情(續)

		Year ended 31 December 截至十二月三十一日止年度	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>BPTL (Continued) (續)</b>			
Revenue	收入	286,222	221,486
Loss for the year	年度虧損	(16,284)	(28,529)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(15,872)	(21,396)
Loss attributable to the non-controlling interests of BPTL	BPTL非控股權益應佔虧損	(412)	(7,133)
Loss for the year	年度虧損	(16,284)	(28,529)
Other comprehensive income (expense) attributable to owners of the Company	本公司擁有人應佔其他全面收益(開支)	169	(287)
Other comprehensive income (expense) attributable to non-controlling interests of BPTL	BPTL非控股權益應佔其他全面收益(開支)	56	(97)
Other comprehensive income (expense) for the year	年度其他全面收益(開支)	225	(384)
Total comprehensive expense attributable to owners of the Company	本公司擁有人應佔全面開支總額	(15,703)	(21,683)
Total comprehensive expense attributable to non-controlling interests of BPTL	BPTL非控股權益應佔全面開支總額	(356)	(7,230)
Total comprehensive expense for the year	年度全面開支總額	(16,059)	(28,913)



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 39. DETAILS OF SUBSIDIARIES (Continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

		As at 31 December	
		於十二月三十一日	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Trischel</b>			
Current assets	流動資產	207,838	234,467
Non-current assets	非流動資產	198,506	213,187
Current liabilities	流動負債	(186,298)	(243,451)
Non-current liabilities	非流動負債	(59,668)	(50,656)
Equity attributable to owners of the Company	本公司擁有人應佔權益	81,793	78,309
Non-controlling interests of Trischel	Trischel非控股權益	78,585	75,238

		Year ended 31 December	
		截至十二月三十一日止年度	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收入	343,861	451,417
Profit (loss) for the year	年度溢利(虧損)	5,950	(17,526)
Profit (loss) attributable to owners of the Company	本公司擁有人應佔溢利(虧損)	3,035	(8,938)
Profit (loss) attributable to the non-controlling interests of Trischel	Trischel非控股權益應佔溢利(虧損)	2,915	(8,588)
Profit (loss) for the year	年度溢利(虧損)	5,950	(17,526)
Other comprehensive income (expense) attributable to owners of the Company	本公司擁有人應佔其他全面收益(開支)	449	(432)
Other comprehensive income (expense) attributable to non-controlling interests of Trischel	Trischel非控股權益應佔其他全面收益(開支)	432	(413)
Other comprehensive income (expense) for the year	年度其他全面收益(開支)	881	(845)
Total comprehensive income (expense) attributable to owners of the Company	本公司擁有人應佔全面收益(開支)總額	3,484	(9,370)
Total comprehensive income (expense) attributable to non-controlling interests of Trischel	Trischel非控股權益應佔全面收益(開支)總額	3,347	(9,001)
Total comprehensive income (expense) for the year	年內全面收益(開支)總額	6,831	(18,371)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 40. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 40. 融資活動產生之負債的對賬

下表為本集團融資活動產生之負債變動詳情，包括現金及非現金變動。融資活動產生之負債乃為現金流量已於或未來現金流量將於本集團綜合現金流量表分類為融資活動現金流量之負債。

		Dividends payable	Bank and other borrowings#	Lease liabilities	Total
		應付股息	銀行及其他借款#	租賃負債	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 January 2022	於二零二二年一月一日	-	2,160,404	171,715	2,332,119
Financing cash flows	融資現金流量	(198,395)	(153,898)	(47,930)	(400,223)
Dividends declared (Note 14)	已宣派股息(附註14)	198,395	-	-	198,395
Finance costs (Note 9)	融資成本(附註9)	-	81,852	9,031	90,883
New leases entered/lease modified	訂立新租賃/租賃修訂	-	-	(1,810)	(1,810)
Exchange adjustments	匯兌調整	-	9,842	540	10,382
At 31 December 2022	於二零二二年十二月三十一日	-	2,098,200	131,546	2,229,746
Financing cash flows	融資現金流量	(98,990)	(707,221)	(65,821)	(872,032)
Dividends declared (Note 14)	已宣派股息(附註14)	98,990	-	-	98,990
Finance costs (Note 9)	融資成本(附註9)	-	117,466	10,394	127,860
New leases entered/lease modified	訂立新租賃/租賃修訂	-	-	58,252	58,252
Exchange adjustments	匯兌調整	-	6,131	206	6,337
At 31 December 2023	於二零二三年十二月三十一日	-	1,514,576	134,577	1,649,153

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 41. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 41. 有關本公司財務狀況表資料

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Unlisted investments in subsidiaries	於附屬公司非上市投資	202,194	151,642
Amounts due from subsidiaries	應收附屬公司款項	595,313	546,210
		<b>797,507</b>	<b>697,852</b>
<b>Current assets</b>	<b>流動資產</b>		
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	84	253
Bank balances and cash	銀行結餘及現金	133	97
		<b>217</b>	<b>350</b>
<b>Current liability</b>	<b>流動負債</b>		
Other payables	其他應付款項	21	22
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>196</b>	<b>328</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>797,703</b>	<b>698,180</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital (Note 30)	股本(附註30)	10,398	10,398
Reserves	儲備	787,305	687,782
		<b>797,703</b>	<b>698,180</b>

#### Composition of reserves

#### 儲備組成

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Share premium	股份溢價	593,250	593,250
Retained profits	保留溢利	194,055	94,532
		<b>787,305</b>	<b>687,782</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 41. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

(Continued)

Movement in retained profits of the Company

### 41. 有關本公司財務狀況表資料 (續)

本公司保留溢利變動

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At 1 January	於一月一日	94,532	120,433
Profit and total comprehensive income for the year	年度溢利及全面收益總額	198,513	172,494
Dividends recognised as distribution (Note 14)	確認分派的股息 (附註14)	(98,990)	(198,395)
At 31 December	於十二月三十一日	194,055	94,532

The movement of share premium is set out in the consolidated statement of equity.

股份溢價的變動載於綜合權益表。

# Five-year Financial Information Summary

## 五年財務資料摘要

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### For the year ended 31 December

截至十二月三十一日止年度

		2023	2022	2021	2020	2019
		二零二三年	二零二二年	二零二一年	二零二零年	二零一九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Results</b>	<b>業績</b>					
Revenue	收入	4,200,707	4,492,790	4,792,661	3,494,274	3,637,762
Profit for the year	年度溢利	349,421	283,478	401,346	249,193	299,079
Earnings per share	每股盈利					
– Basic (HK cents)	– 基本(港仙)	33.36	28.77	38.64	24.79	28.92
– Diluted (HK cents)	– 攤薄(港仙)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	28.92

### At 31 December

於十二月三十一日

		2023	2022	2021	2020	2019
		二零二三年	二零二二年	二零二一年	二零二零年	二零一九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Current assets	流動資產	2,880,810	3,079,054	3,623,493	3,018,630	2,596,408
Non-current assets	非流動資產	3,102,586	3,193,602	3,378,325	3,308,217	3,268,819
<b>Total assets</b>	<b>資產總值</b>	<b>5,983,396</b>	<b>6,272,656</b>	<b>7,001,818</b>	<b>6,326,847</b>	<b>5,865,227</b>
Current liabilities	流動負債	2,102,501	2,900,945	2,808,343	2,224,353	2,589,414
Non-current liabilities	非流動負債	565,354	233,264	820,229	1,084,313	660,735
<b>Total liabilities</b>	<b>負債總額</b>	<b>2,667,855</b>	<b>3,134,209</b>	<b>3,628,572</b>	<b>3,308,666</b>	<b>3,250,149</b>
Equity attributable to owners of the Company	本公司擁有人應佔權益	3,214,318	3,040,215	3,281,458	2,934,303	2,531,895
Non-controlling interests	非控股權益	101,223	98,232	91,788	83,878	83,183
<b>Total equity</b>	<b>權益總額</b>	<b>3,315,541</b>	<b>3,138,447</b>	<b>3,373,246</b>	<b>3,018,181</b>	<b>2,615,078</b>
<b>Net asset per share (HK\$)</b>	<b>每股資產淨值(港元)</b>	<b>3.19</b>	<b>3.02</b>	<b>3.24</b>	<b>2.90</b>	<b>2.52</b>

