

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

INTERIM REPORT 2025 中期報告



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Independent non-executive Directors

Mr. Cheung Yat Ming
Mr. Kuo Dah Chih, Stanford
Mr. Lam Yin Shing, Donald

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

Mr. Kuo Dah Chih, Stanford (*Chairman*)
Ms. Zheng Tingting
Mr. Lam Yin Shing, Donald

AUTHORISED REPRESENTATIVES

Mr. Zhang Haitao
Mr. Chan Yiu Sing

COMPANY SECRETARY

Mr. Chan Yiu Sing

AUDITOR

Deloitte Touche Tohmatsu

董事會

執行董事

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

獨立非執行董事

張一鳴先生
郭大熾先生
林燕勝先生

審核委員會

張一鳴先生(*主席*)
郭大熾先生
林燕勝先生

薪酬委員會

郭大熾先生(*主席*)
張海濤先生
張一鳴先生
林燕勝先生

提名委員會

郭大熾先生(*主席*)
鄭婷婷女士
林燕勝先生

授權代表

張海濤先生
陳耀星先生

公司秘書

陳耀星先生

核數師

德勤 • 關黃陳方會計師行

Corporate Information

公司資料

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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Wanchai
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香港股份過戶登記分處

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香港
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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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PRINCIPAL BANKS

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

主要往來銀行

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

大華銀行有限公司香港分行

REGISTERED OFFICE

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Corporate Information 公司資料

PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN HONG KONG

38th Floor
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COMPANY'S WEBSITE

www.bestpacific.com

STOCK CODE

2111

香港主要營業地點及總辦事處

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公司網站

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股份代號

2111

Management Discussion and Analysis

管理層討論及分析

The board (the “**Board**”) of directors (the “**Director(s)**”) of Best Pacific International Holdings Limited (the “**Company**” or “**Best Pacific**” or “**we**”) is pleased to present the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2025 (the “**Reporting Period**”).

MARKET AND BUSINESS REVIEW

The recent proposals of reciprocal tariffs by the United States of America (the “**U.S.**”) profoundly transformed the global economic and business landscape, shifting it from a relatively stable and expanding environment to one marked by significant uncertainties and volatility. Since the initial announcement in April 2025, U.S. tariff policy underwent a series of tumultuous revisions, reflecting the complexities of international trade dynamics. Initially, tariffs ranging from 10% to 50% were slated to be imposed on nearly all U.S. trading partners, igniting immediate concerns about the potential onset of a trade war. This initial alarm was then compounded by the suspension of the policy for 90 days, creating a temporary reprieve but also fostering an environment of unpredictability.

Such sweeping measures not only increased costs for retailers and consumers, but the implications of these tariffs extended far beyond U.S. borders, reverberating through global supply chains and impacting international trade relations. The initial announcement also sparked fears that such measures would exacerbate inflationary pressures within the U.S. economy and potentially trigger a recession, resulting in considerable turbulence across global equity and bond markets. The interconnected nature of today’s economies meant that tariffs did not merely affect bilateral trade, they disrupted established supply chains, increased costs for manufacturers, and created a climate of uncertainty that stifled investment and innovation.

超盈國際控股有限公司(「本公司」或「超盈國際」或「我們」)董事(「董事」)會(「董事會」)欣然提呈本公司及其附屬公司(統稱「本集團」)截至二零二五年六月三十日止六個月(「報告期間」)的未經審核簡明綜合中期業績。

市場及業務回顧

美利堅合眾國(「美國」)近期提出的對等關稅深刻改變了全球經濟與商業格局，將原本相對穩定且持續擴張的環境轉變為充滿顯著不確定性與波動性的態勢。自二零二五年四月首次公佈以來，美國關稅政策經歷了一系列頻繁變動的修訂，反映出國際貿易動態格局的複雜性。起初，美國對幾乎所有貿易夥伴徵收10%至50%關稅，立即引發貿易戰可能爆發的擔憂。最初的警報之後該政策暫停實施90天，雖帶來短暫喘息，卻也助長了環境的不可預測性。

該等影響廣泛的措施不僅推高了零售商與消費者成本，有關關稅影響亦超出美國國界，波及全球供應鏈並衝擊國際貿易關係。最初的政策宣佈亦引發憂慮該等措施恐將加劇美國經濟的通脹壓力，並可能誘發經濟衰退，導致全球股市與債市劇烈震盪。如今經濟體關聯緊密，關稅不僅影響雙邊貿易，更擾亂了已建立的供應鏈、增加製造商成本，並滋生抑制投資與創新的不確定性氛圍。

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Subsequent to the temporary suspension of U.S. tariff policy, global equity markets experienced a notable rebound, buoyed by positive macroeconomic data that exceeded expectations and announcements regarding tariff adjustments. However, the U.S. Federal Funds target interest rate remained static, reflecting ongoing concerns about accelerating inflation. The International Monetary Fund (the “IMF”) adjusted its global growth forecast for 2025 several times throughout the year, initially projecting a growth rate of 3.3% in January, which was later revised to 2.8% in April and then to 3.0% in July. In the U.S., Gross Domestic Product (“GDP”) growth was reported at 3.0% for the second quarter of 2025, as documented by the U.S. Bureau of Economic Analysis, while China reported an impressive GDP growth of 5.3% for the first half of 2025, according to the National Bureau of Statistics of China.

Considering that the U.S. imported nearly all apparel products, which amounted to approximately 80 billion United States Dollars (“US\$”) in 2024, according to Dataweb, and most textile and apparel manufacturers currently had their main production facilities in Asia, U.S. tariff policy delivered a significant shock to the textile and garment industry. The unpredictable and frequently changing nature of these tariffs forced many apparel brands with ties to the U.S. market to adopt a cautious procurement approach, as they hesitated to place long-term orders amid ongoing macroeconomic uncertainties. Instead, they opted for shorter-term orders if demand improved, aiming to maintain healthy inventory levels. The imposition of tariffs had also compelled some U.S. apparel brands to require their suppliers to absorb a portion of the tariff costs, underscoring the pressure on profit margins and raising concerns about the resilience of the textile and apparel supply chain.

美國關稅政策臨時性暫停後，全球股市迎來顯著回升，主要受超預期的積極宏觀經濟數據及關稅調整公告提振。然而，美國聯邦基金目標利率維持不變，反映出對通脹加劇的持續憂慮。國際貨幣基金組織（「國際貨幣基金組織」）年內多次調整二零二五年全球增長預測，一月初始預測增速為3.3%，其後於四月修訂為2.8%，七月再次修訂為3.0%。美國經濟分析局數據顯示，二零二五年第二季度美國國內生產總值（「國內生產總值」）增長達3.0%，而根據中國國家統計局數據，二零二五年上半年中國國內生產總值增速亮眼，達5.3%。

美國幾乎所有服裝產品均依賴進口，根據Dataweb的資料，於二零二四年其進口總額為約800億美元（「美元」），而目前大多數紡織服裝製造商的主要生產基地均位於亞洲，有鑒於此，美國的關稅政策對紡織服裝行業造成嚴重衝擊。該等關稅難以預測且頻繁變動，迫使許多涉足美國市場的服裝品牌採取謹慎的採購策略，在面對持續存在的宏觀經濟不確定因素時，就下達長期訂單顯得猶豫不決。相反，若需求好轉，他們會選擇短期訂單，以維持健康的庫存水平。關稅徵收亦迫使部分美國服裝品牌要求供應商承擔部分關稅成本，加重了利潤率壓力，亦催生對紡織服裝供應鏈韌性的擔憂。

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In this challenging business environment, our Group achieved overall sales revenue of approximately HK\$2,329.8 million for the six months ended 30 June 2025. This represented a revenue decrease of approximately 2.3%, as compared to the corresponding period in 2024. The slight drop in revenue was largely due to weaker-than-expected sales demand in the second quarter of 2025 following the introduction of reciprocal tariffs, along with a high revenue base from the first half of 2024, which was bolstered by restocking initiatives from various brands. For the six months ended 30 June 2025, our overall gross profit totalled approximately HK\$620.4 million, which was down by approximately 3.8% as compared to the corresponding period in 2024. The profit attributable to owners of the Company amounted to approximately HK\$260.4 million for the Reporting Period, representing a modest decline of approximately 6.1%, as compared to the six months ended 30 June 2024. This performance highlighted the Group's resilience in navigating a challenging market landscape.

Basic earnings per share was approximately HK25.05 cents for the Reporting Period, representing a decrease of approximately 6.1% from approximately HK26.67 cents for the six months ended 30 June 2024.

Our international operations

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

在此充滿挑戰的經營環境下，截至二零二五年六月三十日止六個月，本集團的整體銷售收入為約2,329.8百萬港元，與二零二四年同期相比，收入減少約2.3%。收入小幅下滑主要是由於對等關稅出台後，二零二五年第二季度的銷售需求較預期疲弱，且二零二四年上半年各品牌採取補貨舉措，使得收入基數較高。截至二零二五年六月三十日止六個月，我們的整體毛利合共約620.4百萬港元，與二零二四年同期相比下降約3.8%。於報告期間，本公司擁有人應佔溢利為約260.4百萬港元，較截至二零二四年六月三十日止六個月輕微減少約6.1%。這一表現彰顯了本集團在應對充滿挑戰的市場環境時所具備的韌性。

於報告期間每股基本盈利為約25.05港仙，較截至二零二四年六月三十日止六個月的約26.67港仙減少約6.1%。

我們的國際業務

我們的國際生產布局構成超盈國際的核心競爭優勢。我們致力於提供符合客戶最佳利益的可持續供應鏈解決方案，包括縮短生產周期及迎合貿易及關稅顧慮。

Management Discussion and Analysis

管理層討論及分析

VIETNAM

According to the General Statistics Office of Vietnam, the Socialist Republic of Vietnam (“**Vietnam**”) achieved a GDP growth of 7.52% in first half of 2025. Our operations in Vietnam had experienced a low single digit decline in sales revenue in the first half of 2025, which was in line with the Group’s overall decline in revenue due to decrease in orders placed by certain apparel brands with significant exposure in the U.S. market in the second quarter of 2025.

We announced in December 2024 the acquisition of the land use rights of a tract of land in Nghe An, Vietnam, with the initiatives to launch an advanced production facility in the region. However, we had taken a more prudent approach in our capital investment in light of the rapidly changing geopolitical and business landscape and we had managed to slow down the investment plan and reduced related cash outflows for the first half of 2025.

SRI LANKA

The textile and apparel export value in the Democratic Socialist Republic of Sri Lanka (“**Sri Lanka**”) amounted to approximately US\$2.5 billion in the first half of 2025, representing an increase of approximately 8.95% as compared to the corresponding period in 2024, as per the statistics disclosed by the Joint Apparel Association Forum of Sri Lanka. Our operations in Sri Lanka had continued to improve its operations and had achieved a low single-digit increase in sales revenue in the first half of 2025.

越南

根據越南統計總局的資料，二零二五年上半年越南社會主義共和國（「**越南**」）國內生產總值增長7.52%。於二零二五年上半年，我們越南業務的銷售收入錄得低個位數跌幅，與本集團整體收入下降一致，原因為於二零二五年第二季度，若干在美國市場有較大業務的服裝品牌減少下單。

我們已於二零二四年十二月宣佈收購越南義安一片土地的土地使用權，並計劃在該地區打造先進的生產基地。然而，鑒於地緣政治與商業環境的快速變化，我們在資本投資方面採取了更為審慎的態度，且我們已延緩該投資計劃，並於二零二五年上半年減少相關現金流支出。

斯里蘭卡

根據斯里蘭卡聯合服裝協會論壇披露的統計資料，二零二五年上半年斯里蘭卡民主社會主義共和國（「**斯里蘭卡**」）的紡織及服裝出口額為約25億美元，較二零二四年同期增加約8.95%。於二零二五年上半年，我們於斯里蘭卡的經營狀況持續改善，銷售收入錄得低個位數增長。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Revenue

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

Despite we experienced a single digit growth in our overall sales revenue in the first quarter of 2025, our revenue for the six months ended 30 June 2025 totalled approximately HK\$2,329.8 million, representing a decrease of approximately HK\$55.6 million, or approximately 2.3%, from approximately HK\$2,385.4 million for the six months ended 30 June 2024. This decline was largely attributed to our overseas brand customers exercising more caution in their order placements due to uncertainties stemming from U.S. tariff policies in the second quarter.

A comparison of the Group's revenue for the six months ended 30 June 2025 and the six months ended 30 June 2024 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。

儘管二零二五年第一季度整體銷售收入錄得個位數增幅，而截至二零二五年六月三十日止六個月，收入合共約2,329.8百萬港元，較截至二零二四年六月三十日止六個月的約2,385.4百萬港元減少約55.6百萬港元或約2.3%。該減少乃主要由於我們的海外品牌客戶因美國關稅政策帶來的不確定性於第二季度下單更趨謹慎。

本集團截至二零二五年六月三十日止六個月及截至二零二四年六月三十日止六個月按產品類別劃分的收入比較如下：

		Six months ended 30 June 截至六月三十日止六個月					
		2025 二零二五年		2024 二零二四年		Change 變動	
		Revenue (HK\$'000) 收入 (千港元)	% of Revenue 佔收入的 百分比	Revenue (HK\$'000) 收入 (千港元)	% of Revenue 佔收入的 百分比	(HK\$'000) (千港元)	% 百分比
Elastic fabric	彈性織物面料	1,807,144	77.6	1,889,447	79.2	(82,303)	(4.4)
- Sportswear and apparel	- 運動服裝及服裝	1,230,597	52.8	1,301,906	54.6	(71,309)	(5.5)
- Lingerie	- 內衣	576,547	24.8	587,541	24.6	(10,994)	(1.9)
Elastic webbing	彈性織帶	500,616	21.5	468,161	19.6	32,455	6.9
Lace	蕾絲	22,076	0.9	27,800	1.2	(5,724)	(20.6)
Total	總計	2,329,836	100.0	2,385,408	100.0	(55,572)	(2.3)

Management Discussion and Analysis

管理層討論及分析

Our revenue in the sportswear and apparel elastic fabric segment was approximately HK\$1,230.6 million for the six months ended 30 June 2025, reflecting a decrease of approximately HK\$71.3 million, as compared to approximately HK\$1,301.9 million for the six months ended 30 June 2024. The decrease in revenue in the sportswear and apparel elastic fabric segment was mainly caused by a more prudent strategy in placing purchasing orders by certain apparel brands with significant exposure in the U.S. market in the second quarter of the year. On the other hand, our lingerie elastic fabric business experienced a lesser decline in sales revenue during the Reporting Period. For the six months ended 30 June 2025, revenue from lingerie elastic fabric sales was approximately HK\$576.5 million, representing a slight decrease of approximately HK\$11.0 million or approximately 1.9% compared to the same period in 2024.

Furthermore, sales of elastic webbing experienced a mild growth of approximately 6.9%. With investments in yarn dyed webbing products in recent years, we were able to secure a few core programmes from various key customers, which resulted in the improvement in sales in our elastic webbing segment even during this challenging time.

截至二零二五年六月三十日止六個月，我們運動服裝及服裝彈性織物面料分部的收入為約1,230.6百萬港元，較截至二零二四年六月三十日止六個月的約1,301.9百萬港元減少約71.3百萬港元。運動服裝及服裝彈性織物面料分部的收入減少，主要是由於本年第二季度部分在美國市場佈局較深的服裝品牌，在下達採購訂單方面採取了更為審慎的策略。另一方面，我們的內衣彈性織物面料業務於報告期間的銷售收入跌幅較小。截至二零二五年六月三十日止六個月，內衣彈性織物面料銷售收入為約576.5百萬港元，較二零二四年同期略微減少約11.0百萬港元或約1.9%。

此外，彈性織帶銷售錄得約6.9%的溫和增長。得益於近年對色紗織帶產品的投入，我們成功從多家重要客戶處取得若干核心項目，即便在困難重重的當下，仍帶動彈性織帶分部的銷售提升。

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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 the cost of raw materials, manufacturing overheads, and direct labour costs.

For the six months ended 30 June 2025, the Group's cost of sales amounted to approximately HK\$1,709.4 million, representing a decrease of approximately HK\$30.8 million or approximately 1.8%, as compared to the six months ended 30 June 2024. The overall decrease in cost of sales in the first half of 2025 was primarily due to the decrease in overall sales revenue.

銷售成本、毛利及毛利率

本集團的銷售成本主要包括原材料成本、生產開支及直接人工成本。

截至二零二五年六月三十日止六個月，本集團的銷售成本為約1,709.4百萬港元，較截至二零二四年六月三十日止六個月減少約30.8百萬港元或約1.8%。銷售成本於二零二五年上半年整體減少主要是由於整體銷售收入減少所致。

Six months ended 30 June

截至六月三十日止六個月

		2025 二零二五年		2024 二零二四年	
		Gross profit		Gross profit	
		Gross profit	margin	Gross profit	margin
		毛利	毛利率	毛利	毛利率
		(HK\$'000)	%	(HK\$'000)	%
		(千港元)	百分比	(千港元)	百分比
Elastic fabric	彈性織物面料	504,013	27.9	523,534	27.7
Elastic webbing	彈性織帶	115,160	23.0	117,057	25.0
Lace	蕾絲	1,261	5.7	4,571	16.4
Overall	總計	620,434	26.6	645,162	27.0

As a result of a reduction in production capacity utilization, particularly in the second quarter of 2025, the Group recorded a slight decline in its overall gross profit. The gross profit of the Group fell from approximately HK\$645.2 million for the six months ended 30 June 2024 to approximately HK\$620.4 million for the six months ended 30 June 2025.

Despite our continuous efforts to streamline manufacturing processes, improve production efficiencies, and strengthen cost control, the Group's overall revenue during the Reporting Period fell short of our initial expectation, resulting in varying increases across several key costs. However, the generally lower raw material prices, which accounted for approximately 34.0% and 32.8% of overall revenue for the six months ended 30 June 2024 and 30 June 2025, respectively, had helped ease some of the cost pressures faced by the Group.

由於產能利用率下降(尤其是二零二五年第二季度)，本集團錄得整體毛利小幅減少。本集團毛利由截至二零二四年六月三十日止六個月的約645.2百萬港元減少至截至二零二五年六月三十日止六個月的約620.4百萬港元。

儘管我們不斷致力精簡生產流程、提升生產效率並加強成本控制，本集團於報告期間的整體收入並未達到初始預期，導致若干主要成本出現不同程度的增長。然而，原材料價格整體下降(該成本於截至二零二四年六月三十日及二零二五年六月三十日止六個月分別佔整體收入之約34.0%及32.8%)有助減輕本集團面對的部分成本壓力。

Management Discussion and Analysis

管理層討論及分析

Other income

The Group's other income mainly consists of bank interest income, government grants, net proceeds from sales of scrap materials, performance bonus received from selected customers and others. The following table sets forth the breakdown of the Group's other income for the periods 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、自選定客戶收取之績效花紅及其他。下表載列本集團於所示期間的其他收入明細：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (HK\$'000) (千港元)	2024 二零二四年 (HK\$'000) (千港元)
Bank interest income	銀行利息收入	5,036	6,215
Government grants	政府補助	3,589	3,625
Net proceeds from sales of scrap materials	銷售廢料所得款項淨額	7,642	4,723
Performance bonus received from selected customers	自選定客戶收取之績效花紅	21,000	—
Others	其他	6,940	4,865
Total	總計	44,207	19,428

The Group's other income increased from approximately HK\$19.4 million for the six months ended 30 June 2024 to approximately HK\$44.2 million for the six months ended 30 June 2025. The increase was mainly due to the increase in net proceeds from sales of scrap materials and the receipt of performance bonus from selected customers in reward for our quality products and enhanced efficiencies.

本集團的其他收入由截至二零二四年六月三十日止六個月的約19.4百萬港元增加至截至二零二五年六月三十日止六個月的約44.2百萬港元。該增長主要由於銷售廢料所得款項淨額增加以及自選定客戶收取之績效花紅作為對本集團優質產品及高效運營的獎勵。

Other gains and losses

Other gains and losses of the Group in the six months ended 30 June 2025 mainly consisted of a net foreign exchange loss of approximately HK\$0.7 million as a result of the moderate appreciation of the Renminbi ("RMB") during the Reporting Period (for the six months ended 30 June 2024: a net foreign exchange gain of approximately HK\$20.4 million due to the general appreciation of US\$).

其他收益及虧損

本集團截至二零二五年六月三十日止六個月的其他收益及虧損主要包括因報告期間人民幣(「人民幣」)的溫和升值而產生匯兌虧損淨額約0.7百萬港元(截至二零二四年六月三十日止六個月：因美元總體增值而產生匯兌收益淨額約20.4百萬港元)。

Management Discussion and Analysis

管理層討論及分析

Selling and distribution expenses

Selling and distribution expenses primarily consist of employee benefit expenses, transportation, marketing and promotional expenses and other selling and distribution expenses. For the six months ended 30 June 2024 and 2025, the Group's selling and distribution expenses represented approximately 4.3% and 4.5% 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 both the six months ended 30 June 2024 and 2025, the Group's administrative expenses represented approximately 6.9% and 6.8% of its total revenue respectively.

Research and development costs

The Group is dedicated to catering to changing market preferences by introducing innovative lingerie, sportswear and apparel materials. For the six months ended 30 June 2024 and 2025, the Group's research and development costs represented approximately 2.1% and 2.4% of its total revenue, respectively.

Finance costs

The Group's finance costs mainly represent interest expenses for bank and other borrowings and lease liabilities. The finance costs decreased by approximately 4.3% from approximately HK\$43.7 million for the six months ended 30 June 2024 to approximately HK\$41.8 million for the six months ended 30 June 2025. The decrease in finance costs during the six months ended 30 June 2025 was primarily due to the generally lower borrowing interest rates during the Reporting Period.

銷售及分銷開支

銷售及分銷開支主要包括僱員福利開支、運輸、市場推廣及宣傳開支以及其他銷售及分銷開支。截至二零二四年及二零二五年六月三十日止六個月，本集團的銷售及分銷開支分別佔其總收入約4.3%及4.5%。

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。本集團於截至二零二四年及二零二五年六月三十日止六個月的行政開支分別佔其總收入約6.9%及6.8%。

研發費用

本集團致力於推出創新的內衣、運動服裝及服裝物料，藉以迎合不斷變化的市場喜好。截至二零二四年及二零二五年六月三十日止六個月，本集團的研發費用分別佔其總收入約2.1%及2.4%。

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。融資成本由截至二零二四年六月三十日止六個月約43.7百萬港元減少約4.3%至截至二零二五年六月三十日止六個月約41.8百萬港元。於截至二零二五年六月三十日止六個月的融資成本的減少乃主要由於報告期間內整體借款利率較低所致。

Management Discussion and Analysis

管理層討論及分析

Income tax expense

Taxation arising in a jurisdiction is calculated at the tax rate prevailing in the relevant jurisdiction. For the six months ended 30 June 2025, the income tax expense amounted to approximately HK\$39.1 million, as compared to approximately HK\$41.1 million for the six months ended 30 June 2024.

The effective tax rate of the Group was approximately 12.6% for period ended 30 June 2025, as compared to approximately 12.7% for period ended 30 June 2024.

Net profit and net profit margin

For the six months ended 30 June 2025, the Group reported a net profit of approximately HK\$270.7 million, reflecting a decrease of about 4.4%, as compared to approximately HK\$283.2 million for the six months ended 30 June 2024. The Group maintained a relatively stable net profit margin of approximately 11.6% for the six months ended 30 June 2025 (for the six months ended 30 June 2024: net profit margin was approximately 11.9%). The slight decline in both net profit and net profit margin was primarily attributed to a decrease in gross profit, which was affected by the U.S. tariff policy announced in the second quarter of 2025.

Liquidity, financial resources and bank borrowings

As at 30 June 2025, net working capital (calculated as current assets less current liabilities) was approximately HK\$1,383.1 million, representing a decrease of approximately HK\$111.9 million, as compared to approximately HK\$1,495.0 million as at 31 December 2024. The current ratio (calculated as current assets divided by current liabilities) was at 1.7 times as at 30 June 2025, as compared to 1.8 times as at 31 December 2024.

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。截至二零二五年六月三十日止六個月，所得稅開支為約39.1百萬港元，而截至二零二四年六月三十日止六個月則為約41.1百萬港元。

截至二零二五年六月三十日止期間，本集團實際稅率為約12.6%，而截至二零二四年六月三十日止期間則為約12.7%。

淨利潤及淨利潤率

截至二零二五年六月三十日止六個月，本集團錄得淨利潤約270.7百萬港元，較截至二零二四年六月三十日止六個月的約283.2百萬港元下降約4.4%。本集團於截至二零二五年六月三十日止六個月維持相對穩定的淨利潤率約11.6%（截至二零二四年六月三十日止六個月：淨利潤率為約11.9%）。淨利潤及淨利潤率的小幅下降主要是由於受二零二五年第二季度公佈的美國關稅政策的影響，毛利減少所致。

流動資金、財務資源及銀行借款

於二零二五年六月三十日，營運資金淨額（按流動資產減流動負債計算）為約1,383.1百萬港元，較二零二四年十二月三十一日之約1,495.0百萬港元減少約111.9百萬港元。流動比率（按流動資產除以流動負債計算）於二零二五年六月三十日為1.7倍，而於二零二四年十二月三十一日則為1.8倍。

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The Group had earnings before interest, tax, depreciation and amortisation (“**EBITDA**”, calculated as profit for the period adding back finance costs, income tax expense, depreciation and amortisation) for the six months ended 30 June 2025 of approximately HK\$573.9 million (for the six months ended 30 June 2024: approximately HK\$598.1 million). The slight decrease in EBITDA of approximately 4.0% was mainly due to a decrease in net profits during the Reporting Period.

For the six months ended 30 June 2025, net cash generated from operating activities was approximately HK\$348.2 million, as compared to approximately HK\$304.8 million for the six months ended 30 June 2024. The increase was mainly due to the overall improvements in working capital management during the Reporting Period.

Net cash used in investing activities amounted to approximately HK\$75.3 million for the six months ended 30 June 2025, as compared to approximately HK\$120.4 million for the six months ended 30 June 2024. To achieve our long term development goal and to cater for potential business growth in the future, we paid approximately HK\$118.0 million to purchase property, plant and equipment during the Reporting Period.

For the six months ended 30 June 2025, net cash used in financing activities amounted to approximately HK\$114.9 million, as compared to approximately HK\$350.3 million for the six months ended 30 June 2024. The cash used in financing activities for the six months ended 30 June 2025 was mainly used for the repayment of borrowings and interests.

As at 30 June 2025, the Group's net gearing ratio was approximately 8.2% (as at 31 December 2024: approximately 13.5%), which was calculated on the basis of the amount of net debt position (sum of total bank and other borrowings, less bank deposits and bank balances and cash) as a percentage of total equity. The Group was in a net debt position of approximately HK\$300.4 million as at 30 June 2025, as compared to approximately HK\$477.3 million as at 31 December 2024.

截至二零二五年六月三十日止六個月，本集團擁有除利息、稅項、折舊及攤銷前收益（「**EBITDA**」，按期內溢利加回融資成本、所得稅開支、折舊及攤銷計算）約573.9百萬港元（截至二零二四年六月三十日止六個月：約598.1百萬港元）。EBITDA小幅下降約4.0%乃主要是由於報告期間淨利潤下降所致。

截至二零二五年六月三十日止六個月，經營活動所得現金淨額為約348.2百萬港元，而截至二零二四年六月三十日止六個月則為約304.8百萬港元。該增加主要是由於報告期間營運資金管理整體優化所致。

截至二零二五年六月三十日止六個月，投資活動所用現金淨額為約75.3百萬港元，而截至二零二四年六月三十日止六個月則為約120.4百萬港元。為實現我們的長期發展目標並滿足未來潛在的業務增長，我們於報告期間支付約118.0百萬港元用於購買物業、廠房及設備。

截至二零二五年六月三十日止六個月，融資活動所用現金淨額為約114.9百萬港元，而截至二零二四年六月三十日止六個月為約350.3百萬港元。於截至二零二五年六月三十日止六個月的融資活動所用現金主要用於償還借款及利息。

於二零二五年六月三十日，本集團的淨資產負債比率為約8.2%（於二零二四年十二月三十一日：約13.5%），乃按債務淨額（銀行及其他借款總額減銀行存款及銀行結餘及現金）佔權益總額的百分比計算。於二零二五年六月三十日，本集團錄得債務淨額約300.4百萬港元，而於二零二四年十二月三十一日則錄得約477.3百萬港元。

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Working capital management

The Group had a stable trade and bills receivables turnover days of approximately 60.2 days for the six months ended 30 June 2025, as compared to approximately 58.3 days for the year ended 31 December 2024. The Group also had a stable trade and bills payables turnover days of approximately 64.8 days for the six months ended 30 June 2025, as compared to approximately 66.8 days for the year ended 31 December 2024. As negatively impacted by the U.S. tariff announced in the second quarter of 2025, the inventory turnover days increased from approximately 111.8 days for the year ended 31 December 2024 to approximately 131.1 days for the six months ended 30 June 2025, which was mainly due to the overall higher than expected average inventories maintained during the Reporting Period.

Capital expenditures

For the six months ended 30 June 2025, total additions to property, plant and equipment amounted to approximately HK\$171.9 million (for the six months ended 30 June 2024: approximately HK\$164.4 million), which was mainly attributed to the additions to construction in progress of approximately HK\$131.2 million (for the six months ended 30 June 2024: approximately HK\$120.7 million) and the additions to machinery of approximately HK\$34.2 million (for the six months ended 30 June 2024: approximately HK\$36.6 million), to cater for routine maintenance and slight increase in production capacity in our production sites.

During the six months ended 30 June 2025, total transfer from construction in progress were approximately HK\$58.2 million (for the six months ended 30 June 2024: approximately HK\$62.5 million), which mainly included transfer to machinery of approximately HK\$48.1 million (for the six months ended 30 June 2024: Nil) and transfer to buildings of approximately HK\$10.1 million (for the six months ended 30 June 2024: approximately HK\$62.5 million).

營運資金管理

截至二零二五年六月三十日止六個月，本集團貿易應收款項及應收票據週轉天數維持穩定，為約60.2天，而截至二零二四年十二月三十一日止年度則為約58.3天。截至二零二五年六月三十日止六個月，本集團貿易應付款項及應付票據週轉天數亦維持穩定，為約64.8天，而截至二零二四年十二月三十一日止年度則為約66.8天。受二零二五年第二季度美國宣佈的關稅負面影響，存貨週轉天數由截至二零二四年十二月三十一日止年度的約111.8天延長至截至二零二五年六月三十日止六個月的約131.1天，主要由於報告期間維持的平均存貨水平整體高出預期。

資本開支

截至二零二五年六月三十日止六個月，物業、廠房及設備的添置總額為約171.9百萬港元（截至二零二四年六月三十日止六個月：約164.4百萬港元），主要由於新增在建工程約131.2百萬港元（截至二零二四年六月三十日止六個月：約120.7百萬港元）以及添置機器約34.2百萬港元（截至二零二四年六月三十日止六個月：約36.6百萬港元），以應對日常維護所需及我們生產基地的產能略增。

於截至二零二五年六月三十日止六個月，從在建工程轉出總額為約58.2百萬港元（截至二零二四年六月三十日止六個月：約62.5百萬港元），主要包括轉入機器約48.1百萬港元（截至二零二四年六月三十日止六個月：無）及轉入樓宇約10.1百萬港元（截至二零二四年六月三十日止六個月：約62.5百萬港元）。

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Pledge of assets

As at 30 June 2025, the Group pledged bank deposits of approximately HK\$68.1 million (as at 31 December 2024: approximately HK\$103.7 million) to secure the bills payables issued by the Group in connection with its trade transactions.

Foreign exchange risk

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

資產抵押

於二零二五年六月三十日，本集團已抵押銀行存款約68.1百萬港元（於二零二四年十二月三十一日：約103.7百萬港元），作為本集團就其貿易交易發出的應付票據的抵押。

外匯風險

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

Management Discussion and Analysis

管理層討論及分析

Employees and remuneration policies

The Group's remuneration packages include salary, bonuses, allowances and retirement benefits based on employee's performance, skills and knowledge. The Group also provides additional benefits to its employees that include subsidised accommodation, meals, accident and medical insurance and share incentives granted to eligible employees under the share award scheme and share option scheme of the Company from time to time. The Group will continue to provide regular training and competitive remuneration packages to its staff.

As at 30 June 2025, the Group employed a total of 11,685 employees (as at 31 December 2024: 11,037). The increase in the number of employees was mainly due to the new hires recruited in the first quarter of the year in light of the Group's originally planned business expansion.

Contingent liabilities

As at 30 June 2025, the Group did not have any significant contingent liabilities.

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

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

Events after the Reporting Period

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

僱員及薪酬政策

本集團的薪酬待遇包括薪資、花紅、津貼及退休福利，乃以僱員的表現、技能及知識為基礎。本集團亦不時向其僱員提供額外福利，包括住宿、膳食、意外事故及醫療保險等補貼及根據本公司股份激勵計劃及購股權計劃向合資格僱員授出的股份激勵。本集團將繼續向其僱員提供定期培訓及具競爭力的薪酬待遇。

於二零二五年六月三十日，本集團總共僱用11,685名僱員（於二零二四年十二月三十一日：11,037名）。僱員人數增加乃主要由於本年度第一季度新聘員工以支持本集團原有的計劃業務擴張所致。

或然負債

於二零二五年六月三十日，本集團並無任何重大或然負債。

持有的重大投資、附屬公司的重大收購及出售以及重大投資或資本資產的未來計劃

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

報告期間後事項

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

Management Discussion and Analysis

管理層討論及分析

PROSPECTS AND FUTURE STRATEGIES

According to the IMF's World Economic Outlook Update published in July 2025, global growth is projected at 3.0% for 2025 and 3.1% for 2026. This reflects a more optimistic outlook compared to the April 2025 report, highlighting the global economy's resilience despite ongoing challenges. As global inflation continues to decline, there is an opportunity for economic stability and growth. Ongoing trade negotiations also present a promising avenue and a breakthrough in establishing a predictable framework can lead to reduced effective tariff rates and foster a more open trading environment.

The second half of the year is traditionally the peak season for the textile and garment industry, and there are strong indicators that this trend will continue in 2025. However, escalating geopolitical tensions in the Middle East and Ukraine may pose significant challenges, potentially impacting global economic stability. Nevertheless, businesses are showcasing remarkable adaptability and innovation in response. Apparel brands are strategically positioned to embrace collaborative opportunities, forging strong partnerships with core suppliers to navigate these complexities. This proactive approach not only mitigates risks but also strengthens resilience, setting the stage for sustained growth and success in an evolving market landscape. Since the second quarter of 2025, the uptake in sales orders from our key customers is expected to drive higher capacity utilization, leading to economies of scale that shall enhance our overall margins.

With a spirit of tenacity and adaptability, Best Pacific is well-positioned to capitalize on emerging opportunities while maintaining a vigilant approach to risk management.

展望及未來策略

根據國際貨幣基金組織於二零二五年七月刊發的《世界經濟展望》，預計全球經濟增速於二零二五年為3.0%及於二零二六年為3.1%。相較於二零二五年四月報告，此展望更為樂觀，彰顯了全球經濟在持續挑戰中展現的韌性。隨著全球通脹繼續回落，經濟有機會實現穩中有進。當前的貿易談判亦呈現積極前景，若能在建立可預測框架方面取得突破，將有望降低實際關稅稅率，營造更開放的貿易環境。

下半年為紡織服裝行業傳統旺季，且有明確跡象表明，這一趨勢將於二零二五年延續。然而，中東及烏克蘭地區的地緣政治緊張局勢升級可能構成重大挑戰，或將對全球經濟穩定造成衝擊。儘管如此，企業正對此展現出卓越的適應能力與創新能力。服裝品牌已做好戰略佈局以尋求合作機會，與核心供應商建立穩固的合作關係，以期應對複雜局面。此種積極舉措不僅能降低風險，亦可增強韌性，在不斷變化的市場環境中為可持續增長及成功奠定基礎。自二零二五年第二季度起，來自主要客戶的銷售訂單增加預計將推動更高產能利用率，進而實現規模經濟，並提高我們的整體利潤。

秉持堅韌不拔、與時俱進的精神，超盈國際已做好充分準備，在把握新興機遇的同時，始終保持審慎的風險管理姿態。

Management Discussion and Analysis

管理層討論及分析

Sportswear and apparel markets

Although there was a slight decline in sales in the sportswear and apparel segment in the first half of 2025 due to the disturbance of the market resulting from the U.S. tariff policy, this sector is still believed to be the pivotal driver of growth for our Group in the medium and long term. Best Pacific is committed to strategically investing in our research and development capabilities to meet the ongoing demand for innovative sportswear and apparel products. This proactive approach positions us to capitalize on opportunities as market conditions improve and orders begin to rebound.

International footprint and capital expenditure

As of 30 June 2025, the overall annual designed production capacities of elastic fabric, elastic webbing and lace of the Group were approximately 277.5 million meters, 2,014.8 million meters and 45.0 million meters, respectively. Our international footprint serves as one of our key competitive advantages, and Best Pacific remains steadfast in our commitment to a multi-location manufacturing strategy.

As announced in December 2024, we acquired land use rights for a tract of land in Nghe An, Vietnam, with the intention of establishing our second production base in the country. In the first half of 2025, we have adopted a more cautious approach to capital investments due to the potential impacts of the U.S. tariff policy on Vietnam's business landscape. However, as market confidence returns, we are actively and conservatively reviewing our investment strategy. We may proceed with the appropriate expansion plan at an appropriate pace when conditions become favorable, ensuring that our investments align with market opportunities.

We continued to maintain strong cash flow and a healthy financial position, this can help us face the current challenging market environment, and allow us to capitalize on emerging opportunities.

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

運動服裝及服裝市場

由於美國關稅政策對市場的干擾，二零二五年上半年運動服裝及服裝分部的銷售額略有下滑，儘管如此，本集團仍將該分部視為中長期增長的主要動力。超盈國際致力於戰略性地投資於我們的研發能力，以滿足對創新型運動服裝及服裝產品的持續需求。我們主動採取策略，以便在市場環境改善、訂單開始回升時搶佔先機。

國際化業務版圖及資本開支

截至二零二五年六月三十日，本集團彈性織物面料、彈性織帶及蕾絲的整體年設計產能分別為約277.5百萬米、2,014.8百萬米及45.0百萬米。我們的國際化業務版圖是我們的主要競爭優勢之一，超盈國際仍堅定不移地致力跨地域生產策略。

誠如於二零二四年十二月所公佈，我們已於越南義安省收購一片土地的土地使用權，有意建立我們在越南的第二個生產基地。二零二五年上半年，鑒於美國關稅政策對越南營商環境構成潛在影響，我們在資本投資方面採取更為謹慎的策略。然而，隨著市場信心恢復，我們正積極且審慎地檢討投資策略。若條件有利，我們或會以適宜的節奏推進相應擴張計劃，確保投資與市場機會相契合。

我們繼續保持強勁的現金流與穩健的財務狀況，這有助我們應對當前充滿挑戰的市場環境，亦使我們能夠抓住新興機遇。

我們相信，我們擁有世界一流的創新能力、廣泛的國際化業務版圖、穩固的客戶合作夥伴關係、靈活的商業策略、豐富的人才資源及穩健的財務狀況，這將為超盈國際可持續發展及未來的成功奠定紮實的基礎。

Disclosure of Interests 權益披露

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

As at 30 June 2025, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and/or debentures (as the case may be) of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required to be entered into the register required to be kept by the Company under Section 352 of the SFO or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), were set out below:

權益披露 – 董事及主要行政人員於 股份、相關股份及／或債券的權益 及淡倉

於二零二五年六月三十日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及／或債券（視情況而定）中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益及淡倉（包括根據證券及期貨條例的該等條文而當作或視作彼等擁有的權益及淡倉），或根據證券及期貨條例第352條須登記於本公司存置的登記冊內的權益及淡倉，或根據聯交所證券上市規則（「上市規則」）附錄C3所載的上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所的權益及淡倉如下：

Disclosure of Interests 權益披露

(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

Disclosure of Interests 權益披露

Notes:

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

附註：

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

Disclosure of Interests 權益披露

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

Grandview Capital Investment Limited

Name of Director	Long/short position	Capacity
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董事姓名	好/淡倉	身份
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Mr. Lu Yuguang 盧煜光先生	Long position 好倉	Beneficial owner 實益擁有人
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Save as disclosed above, as at 30 June 2025, 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.

(II) 相聯法團(定義見證券及期貨條例)

Grandview Capital Investment Limited

Number of shares	Approximate percentage of shareholding (%)
股份數目	持股概約百分比 (%)

10,001	100
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除上文所披露者外，於二零二五年六月三十日，本公司董事或主要行政人員概無於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何權益或淡倉(包括根據證券及期貨條例的該等條文而當作或視作彼等擁有的權益或淡倉)，或根據證券及期貨條例第352條須登記於該條所述的登記冊內的任何權益或淡倉，或根據標準守則而須另行知會本公司及聯交所的任何權益或淡倉。

Disclosure of Interests 權益披露

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

As at 30 June 2025, so far as was known to the Board, the following persons/entities (other than the Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

權益披露 – 主要股東於本公司股份 及相關股份的權益及淡倉

於二零二五年六月三十日，就董事會所知，以下人士／實體（本公司董事或主要行政人員除外）於本公司股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及第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	71,954,976	4	6.92
Pandanus Partners L.P.	Long position 好倉	Interest held by its controlled corporations 其受控法團持有的權益	71,954,976	4	6.92
FIL Limited	Long position 好倉	Interest held by its controlled corporations 其受控法團持有的權益	71,954,976	4	6.92

Disclosure of Interests

權益披露

Notes:

1. Grandview was wholly owned by Mr. Lu, the Chairman and an executive Director of the Company, and Mr. Lu was deemed to be interested in the 637,500,000 ordinary shares of the Company held by Grandview pursuant to the SFO. Mr. Lu's interests in such shares are disclosed in this interim report in the section headed "DISCLOSURE OF INTERESTS – DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND/OR DEBENTURES".
2. FMR LLC was deemed to be interested in the 103,876,900 ordinary shares of the Company through its 100% controlled corporations and 483A Bay Street Holdings LP, which was owned or controlled as to 18% by Bay Street Holdings LLC.
3. Mega Brilliant was wholly owned by Ms. Zheng, the Chief Operating Officer and an executive Director of the Company, and Ms. Zheng was deemed to be interested in the 75,000,000 ordinary shares of the Company held by Mega Brilliant pursuant to the SFO. Mr. Zhang, the Chief Executive Officer and an executive Director of the Company, is the spouse of Ms. Zheng and was accordingly deemed to be interested in the 75,000,000 ordinary shares which Ms. Zheng was deemed to be interested in for the purposes of the SFO. Ms. Zheng's and Mr. Zhang's interests in such shares are disclosed in this interim report in the section headed "DISCLOSURE OF INTERESTS – DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND/OR DEBENTURES".
4. Pandanus Associates Inc. is a general partner of and has 100% control over Pandanus Partners L.P., which owned or controlled 47.90% 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 71,954,976 ordinary shares of the Company via 483A Bay Street Holdings LP and its 100% controlled corporations.

Save as disclosed above, as at 30 June 2025, the Board was not aware of any other persons/entities (other than the Directors and chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

附註：

1. Grandview由本公司主席兼執行董事盧先生全資擁有，而根據證券及期貨條例，盧先生被視為於Grandview所持有的本公司637,500,000股普通股中擁有權益。盧先生於該等股份的權益乃於本中期報告「權益披露－董事及主要行政人員於股份、相關股份及／或債券的權益及淡倉」一節披露。
2. FMR LLC通過其100%受控法團及483A Bay Street Holdings LP(由Bay Street Holdings LLC擁有或控制18%股權)而被視為於本公司103,876,900股普通股中擁有權益。
3. Mega Brilliant由本公司首席運營官兼執行董事鄭女士全資擁有，而根據證券及期貨條例，鄭女士被視為於Mega Brilliant所持有的本公司75,000,000股普通股中擁有權益。本公司行政總裁兼執行董事張先生為鄭女士的配偶，因而根據證券及期貨條例被視為於鄭女士被視為擁有權益的75,000,000股普通股中擁有權益。鄭女士及張先生各自於該等股份中的權益乃於本中期報告「權益披露－董事及主要行政人員於股份、相關股份及／或債券的權益及淡倉」一節披露。
4. Pandanus Associates Inc.為Pandanus Partners L.P.之普通合夥人並控制100%股權，其擁有或控制FIL Limited的47.90%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71,954,976股普通股中擁有權益。

除上文所披露者外，於二零二五年六月三十日，董事會並不知悉任何其他人士／實體(本公司董事及主要行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司及聯交所披露的權益或淡倉，或根據證券及期貨條例第336條須記入本公司所存置登記冊的權益或淡倉。

Share Schemes 股份計劃

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

The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme(s) of the Company and the awards to be granted under any share award scheme(s) of the Company that involve(s) the issuance of new Shares (if any), in aggregate will be 103,980,800 Shares, representing 10% of the Shares in issue as at the financial period ended 30 June 2025 (i.e. 1,039,808,000 shares).

於二零二三年六月二十七日，本公司已採納購股權計劃（「**購股權計劃**」）及股份獎勵計劃（「**股份獎勵計劃**」），由上市規則第17章規管。於本中期報告日期，本公司自二零二三年六月二十七日採納購股權計劃及股份獎勵計劃以來並無根據購股權計劃授出任何購股權，且並無根據股份獎勵計劃授出任何股份獎勵。

因行使根據購股權計劃及本公司任何其他購股權計劃將予授出之所有購股權，以及根據本公司任何涉及發行新股份之股份獎勵計劃（如有）將予授出之獎勵而可能予以發行之股份總數合共將為103,980,800股股份，佔於截至二零二五年六月三十日止財政期間已發行股份（即1,039,808,000股股份）之10%。

Corporate Governance Code and Other Information

企業管治守則及其他資料

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board is of the view that throughout the six months ended 30 June 2025, the Company has complied with the code provisions as set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code contained in Appendix C3 to the Listing Rules as the guidelines for the Directors' dealings in the securities of the Company. Upon specific enquiries made to all the Directors, each of them has confirmed that he/she has complied with the required standards set out in the Model Code for the six months ended 30 June 2025 in relation to his/her securities dealings, if any.

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

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 June 2025.

遵守企業管治守則

董事會認為，於截至二零二五年六月三十日止六個月，本公司一直遵守上市規則附錄C1企業管治守則所載守則條文。

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載標準守則作為董事買賣本公司證券的指引。經向全體董事作出具體查詢後，每一位董事已確認，就其證券買賣（如有）而言，其於截至二零二五年六月三十日止六個月期間一直遵守標準守則所列明的規定標準。

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

購買、贖回或出售本公司的上市證券

於截至二零二五年六月三十日止六個月，本公司及其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

Corporate Governance Code and Other Information

企業管治守則及其他資料

DISCLOSURE PURSUANT TO RULE 13.51B OF THE LISTING RULES

Subsequent to publication of the 2024 annual report of the Company, the Company received notification regarding the following change of Directors' information:

Mr. Lu Yuguang, the chairman and an executive Director of the Company

With effect from 30 April 2025, Mr. Lu Yuguang ceased to be the chairman and a member of the Nomination Committee of the Company.

Ms. Zheng Tingting, the Chief Operating Officer and an executive Director of the Company

With effect from 30 April 2025, Ms. Zheng Tingting was appointed as a member of the Nomination Committee of the Company.

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

With effect from 30 April 2025, Mr. Kuo Dah Chih, Stanford was appointed as the chairman of the Nomination Committee of the Company.

根據上市規則第13.51B條的須予披露資料

自刊發本公司二零二四年年報後，本公司收到有關下列董事資料變更之通知：

本公司主席兼執行董事盧煜光先生

自二零二五年四月三十日起，盧煜光先生不再擔任本公司提名委員會主席兼成員。

本公司首席運營官兼執行董事鄭婷婷女士

自二零二五年四月三十日起，鄭婷婷女士已獲委任為本公司提名委員會成員。

本公司獨立非執行董事郭大熾先生

自二零二五年四月三十日起，郭大熾先生獲委任為本公司提名委員會主席。

Corporate Governance Code and Other Information

企業管治守則及其他資料

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK12.5 cents per ordinary share for the six months ended 30 June 2025 (the “**Interim Dividend**”). The Interim Dividend is expected to be paid on Friday, 10 October 2025 to all shareholders whose names appear on the register of members of the Company on Wednesday, 24 September 2025.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 22 September 2025 to Wednesday, 24 September 2025 (both days inclusive) for the purpose of determining the entitlement to the Interim Dividend. In order to be qualified for the Interim Dividend, unregistered holders of shares of the Company should ensure that all share transfer documents accompanied by the corresponding share certificates are lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 19 September 2025.

REVIEW OF INTERIM RESULTS

The unaudited condensed consolidated results of the Group for the six months ended 30 June 2025 have been reviewed in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants, by Deloitte Touche Tohmatsu, certified public accountants and registered public interest entity auditors in Hong Kong, and the Audit Committee of the Company has no disagreement.

中期股息

董事會已議決宣派截至二零二五年六月三十日止六個月每股普通股12.5港仙的中期股息（「**中期股息**」）。中期股息預計於二零二五年十月十日（星期五）向於二零二五年九月二十四日（星期三）名列本公司股東名冊的所有股東派付。

暫停辦理股份過戶登記

本公司將於二零二五年九月二十二日（星期一）至二零二五年九月二十四日（星期三）（包括首尾兩天在內）期間暫停辦理股份過戶登記手續，以釐定收取中期股息之權利。為符合收取中期股息的資格，本公司之未登記股份持有人應確保於二零二五年九月十九日（星期五）下午四時三十分前將所有股份過戶文件連同有關股票送交本公司的香港股份過戶登記分處香港中央證券登記有限公司辦理過戶登記手續，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

審閱中期業績

本集團截至二零二五年六月三十日止六個月的未經審核簡明綜合業績已由香港執業會計師及註冊公眾利益實體核數師德勤•關黃陳方會計師行根據香港會計師公會頒佈的香港審閱委聘準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱，且本公司審核委員會並無不同意見。

Corporate Governance Code and Other Information

企業管治守則及其他資料

AUDIT COMMITTEE

The Audit Committee of the Company, comprising the three independent non-executive Directors (being Mr. Cheung Yat Ming, Mr. Kuo Dah Chih, Stanford and Mr. Lam Yin Shing, Donald), has reviewed with the management the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2025 and the internal control procedures of the Group, and has discussed the relevant financial reporting matters.

By order of the Board

Lu Yuguang

Chairman

Hong Kong, 25 August 2025

審核委員會

本公司的審核委員會由三名獨立非執行董事（即張一鳴先生、郭大熾先生及林燕勝先生）組成，已與管理層共同審閱本集團截至二零二五年六月三十日止六個月的未經審核簡明綜合財務報表及本集團內部控制程序，並已討論相關財務報告事宜。

承董事會命

盧煜光

主席

香港，二零二五年八月二十五日

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

Deloitte.

德勤

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

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Best Pacific International Holdings Limited (the “**Company**”) and its subsidiaries set out on pages 34 to 68, which comprise the condensed consolidated statement of financial position as at 30 June 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致超盈國際控股有限公司董事會

(於開曼群島註冊成立的有限公司)

引言

吾等已審閱載於第34至68頁超盈國際控股有限公司(「**貴公司**」)及其附屬公司的簡明綜合財務報表，當中包括於二零二五年六月三十日的簡明綜合財務狀況表及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及簡明綜合財務報表附註。香港聯合交易所有限公司證券上市規則規定就中期財務資料編製的報告必須符合當中有關條文以及香港會計師公會(「**香港會計師公會**」)頒佈的香港會計準則第34號「中期財務報告」(「**香港會計準則第34號**」)。貴公司董事負責根據香港會計準則第34號編製及呈列此等簡明綜合財務報表。吾等的責任是根據吾等的審閱對此等簡明綜合財務報表作出結論，且吾等的結論僅按照協定委聘條款，為閣下(作為一個整體)報告，及不為其他任何目的。吾等並不就本報告的內容對任何其他人士承擔任何責任或接受任何義務。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

SCOPE OF REVIEW

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

CONCLUSION

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

25 August 2025

審閱範圍

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

結論

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

德勤•關黃陳方會計師行
執業會計師
香港

二零二五年八月二十五日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025 (unaudited) 截至二零二五年六月三十日止六個月(未經審核)

			Six months ended 截至以下日期止六個月	
			30.6.2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
		Notes 附註		
Revenue	收入	4	2,329,836	2,385,408
Cost of sales	銷售成本		(1,709,402)	(1,740,246)
Gross profit	毛利		620,434	645,162
Other income	其他收入		44,207	19,428
Other gains and losses	其他收益及虧損		(1,134)	20,998
Net remeasurement of credit loss allowance for trade receivables	貿易應收款項信貸虧損撥備重新計量淨額	10	4,230	(2,115)
Selling and distribution expenses	銷售及分銷開支		(105,266)	(101,464)
Administrative expenses	行政開支		(157,482)	(164,799)
Research and development costs	研發費用		(55,080)	(51,046)
Share of result of a joint venture	分佔合營企業業績		1,645	1,768
Finance costs	融資成本		(41,793)	(43,712)
Profit before taxation	除稅前溢利	5	309,761	324,220
Income tax expense	所得稅開支	6	(39,103)	(41,051)
Profit for the period	期內溢利		270,658	283,169
Profit for the period attributable to	以下各項應佔期內溢利			
– Owners of the Company	– 本公司擁有人		260,438	277,358
– Non-controlling interests	– 非控股權益		10,220	5,811
			270,658	283,169
Basic earnings per share (HK cents)	每股基本盈利(港仙)	8	25.05	26.67

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025 (unaudited) 截至二零二五年六月三十日止六個月(未經審核)

		Six months ended 截至以下日期止六個月	
		30.6.2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Profit for the period	期內溢利	270,658	283,169
Other comprehensive income (expense)	其他全面收益(開支)		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：		
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	16,796	(73,086)
Share of translation reserve of a joint venture	分佔合營企業的換算儲備	(294)	(138)
Other comprehensive income (expense) for the period	期內其他全面收益(開支)	16,502	(73,224)
Total comprehensive income for the period	期內全面收益總額	287,160	209,945
Total comprehensive income for the period attributable to	以下各項應佔期內全面收益總額		
– Owners of the Company	– 本公司擁有人	276,940	204,134
– Non-controlling interests	– 非控股權益	10,220	5,811
		287,160	209,945

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2025 (unaudited) 於二零二五年六月三十日(未經審核)

		Notes 附註	30.6.2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	2,680,334	2,697,407
Right-of-use assets	使用權資產	9	301,681	301,942
Interest in a joint venture	於合營企業的權益		41,406	41,525
Deposits	按金		117,965	96,632
Deferred tax assets	遞延稅項資產		22,310	13,207
			3,163,696	3,150,713
Current assets	流動資產			
Inventories	存貨		1,220,707	1,255,420
Trade and bills receivables	貿易應收款項及應收票據	10	675,890	874,506
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		142,661	148,155
Pledged bank deposits	已抵押銀行存款	13	68,144	103,697
Bank balances and cash	銀行結餘及現金		1,149,739	980,278
			3,257,141	3,362,056
Current liabilities	流動負債			
Trade payables	貿易應付款項	11	290,066	367,869
Bills payables	應付票據	11	207,685	358,542
Other payables and accrued charges	其他應付款項及應計費用		279,725	398,567
Dividend payable	應付股息	7	165,433	–
Contract liabilities	合約負債		36,518	42,344
Bank and other borrowings	銀行及其他借款	12	786,858	613,681
Lease liabilities	租賃負債		50,658	44,525
Tax payables	應繳稅項		57,130	41,538
			1,874,073	1,867,066
Net current assets	流動資產淨值		1,383,068	1,494,990
Total assets less current liabilities	總資產減流動負債		4,546,764	4,645,703

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2025 (unaudited) 於二零二五年六月三十日(未經審核)

			30.6.2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
	Note 附註			
Non-current liabilities		非流動負債		
Bank and other borrowings	12	銀行及其他借款	731,375	947,580
Lease liabilities		租賃負債	114,330	119,531
Deferred income		遞延收入	10,382	11,228
Deferred tax liabilities		遞延稅項負債	14,853	13,659
Retirement benefit obligations		退休福利責任	13,312	12,660
Other liabilities		其他負債	6,506	6,766
			890,758	1,111,424
Net assets		資產淨值	3,656,006	3,534,279
Capital and reserves		資本及儲備		
Share capital		股本	10,398	10,398
Reserves		儲備	3,548,167	3,436,660
Equity attributable to owners of the Company		本公司擁有人應佔權益	3,558,565	3,447,058
Non-controlling interests		非控股權益	97,441	87,221
Total equity		權益總額	3,656,006	3,534,279

The condensed consolidated financial statements on pages 34 to 68 were approved and authorised for issue by the Board of Directors on 25 August 2025 and are signed on its behalf by:

第34至68頁的簡明綜合財務報表獲董事會於二零二五年八月二十五日批准及授權刊發且獲以下代表簽署：

Chan Yiu Sing
陳耀星
Executive Director
執行董事

Lu Libin
盧立彬
Executive Director
執行董事

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2025 (unaudited) 截至二零二五年六月三十日止六個月(未經審核)

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Share premium	Other reserve	Retirement benefit reserve	Special reserve	PRC statutory reserve	Translation reserve	Retained profits		Non-controlling interests	Total equity	
		股本	股份溢價	其他儲備	退休福利儲備	特別儲備	中國法定儲備	換算儲備	保留溢利	總計	非控股權益	權益總額	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
				(Note a) (附註a)		(Note b) (附註b)	(Note c) (附註c)						
At 1 January 2025 (audited)	於二零二五年一月一日 (經審核)	10,398	593,250	106,715	1,551	(13,070)	267,576	(451,921)	2,932,559	3,447,058	87,221	3,534,279	
Profit for the period	期間溢利	-	-	-	-	-	-	-	260,438	260,438	10,220	270,658	
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	-	-	16,796	-	16,796	-	16,796	
Share of translation reserve of a joint venture	分佔合營企業的換算儲備	-	-	-	-	-	-	(294)	-	(294)	-	(294)	
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	-	-	16,502	-	16,502	-	16,502	
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	16,502	260,438	276,940	10,220	287,160	
Dividends recognised as distribution (Note 7)	確認分派的股息(附註7)	-	-	-	-	-	-	-	(165,433)	(165,433)	-	(165,433)	
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	10,398	593,250	106,715	1,551	(13,070)	267,576	(435,419)	3,027,564	3,558,565	97,441	3,656,006	
At 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	10,398	593,250	106,715	1,649	(13,070)	249,407	(333,575)	2,599,544	3,214,318	101,223	3,315,541	
Profit for the period	期間溢利	-	-	-	-	-	-	-	277,358	277,358	5,811	283,169	
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	-	-	(73,086)	-	(73,086)	-	(73,086)	
Share of translation reserve of a joint venture	分佔合營企業的換算儲備	-	-	-	-	-	-	(138)	-	(138)	-	(138)	
Other comprehensive expense for the period	期內其他全面開支	-	-	-	-	-	-	(73,224)	-	(73,224)	-	(73,224)	
Total comprehensive (expenses) income for the period	期內全面(開支)收益總額	-	-	-	-	-	-	(73,224)	277,358	204,134	5,811	209,945	
Dividends recognised as distribution (Note 7)	確認分派的股息(附註7)	-	-	-	-	-	-	-	(118,330)	(118,330)	-	(118,330)	
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	10,398	593,250	106,715	1,649	(13,070)	249,407	(406,799)	2,758,572	3,300,122	107,034	3,407,156	

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2025 (unaudited) 截至二零二五年六月三十日止六個月(未經審核)

Notes:

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

附註：

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

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2025 (unaudited) 截至二零二五年六月三十日止六個月(未經審核)

		Six months ended 截至以下日期止六個月	
		30.6.2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
NET CASH FROM OPERATING ACTIVITIES	經營活動所得現金淨額	348,225	304,838
INVESTING ACTIVITIES	投資活動		
Placement of pledged bank deposits	存放已抵押銀行存款	(73,885)	(87,911)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	110,687	100,584
Interests received	已收利息	5,036	6,215
Purchase of property, plant and equipment	購買物業、廠房及設備	(118,031)	(149,381)
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	935	10,130
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(75,258)	(120,363)
FINANCING ACTIVITIES	融資活動		
Interests paid	已付利息	(40,931)	(43,445)
New syndicated loan raised	新增銀團貸款	90,000	–
New bank borrowings raised	新增銀行借款	956,972	1,037,532
Repayment of lease liabilities	償還租賃負債	(30,972)	(17,715)
Repayment of other borrowings	償還其他借款	(2,877)	–
Repayment of syndicated loan	償還銀團貸款	(310,000)	–
Repayment of bank borrowings	償還銀行借款	(777,123)	(1,326,641)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(114,931)	(350,269)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加(減少)淨額	158,036	(165,794)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初之現金及現金等價物	980,278	927,838
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	11,425	(5,232)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, represented by	期末之現金及現金等價物， 以下列項目代表	1,149,739	756,812
Bank balances and cash	銀行結餘及現金	1,149,739	756,812

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

1. GENERAL INFORMATION

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

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

2. BASIS OF PREPARATION

The condensed consolidated financial statements of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 June 2025 have been prepared in accordance with HKAS 34 issued by the HKICPA as well as the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange.

1. 一般資料

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

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

2. 編製基準

本公司及其附屬公司(統稱「**本集團**」)截至二零二五年六月三十日止六個月之簡明綜合財務報表已根據香港會計師公會頒佈的香港會計準則第34號及聯交所證券上市規則附錄D2的適用披露規定編製。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

3. MATERIAL ACCOUNTING POLICY INFORMATION

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

Other than additional accounting policies resulting from application of amendments to HKFRS Accounting Standards as disclosed below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2024.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to a HKFRS Accounting Standard issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
-----------------------	-------------------------

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

3. 重大會計政策資料

簡明綜合財務報表乃按歷史成本基準編製。

除下文所披露應用香港財務報告準則會計準則(修訂本)所導致的新增會計政策外，截至二零二五年六月三十日止六個月之簡明綜合財務報表所用之會計政策及計算方法與呈列於本集團截至二零二四年十二月三十一日止年度之年度財務報表者相同。

應用香港財務報告準則會計準則(修訂本)

於本中期期間，為編製本集團的簡明綜合財務報表，本集團已首次應用以下由香港會計師公會頒佈並於本集團自二零二五年一月一日開始的年度期間強制生效的香港財務報告準則會計準則(修訂本)：

香港會計準則第21號 (修訂本)	缺乏可兌換性
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本中期期間應用香港財務報告準則會計準則(修訂本)並未對本集團當前及過往期間的財務狀況及表現及／或該等簡明綜合財務報表所載之披露有重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION

Revenue

The Group's revenue is derived from manufacturing and trading of elastic fabric, lace and elastic webbing in the Mainland China, Hong Kong, the Socialist Republic of Vietnam ("Vietnam") and the Democratic Socialist Republic of Sri Lanka ("Sri Lanka"), net of discounts and sales related taxes.

Disaggregation of revenue from contracts with customers

Revenue from manufacturing and trading of elastic fabric, lace and elastic webbing are recognised at a point in time.

For the six months ended 30 June 2025 (unaudited)

4. 收入及分部資料

收入

本集團收入來自於中國大陸、香港、越南社會主義共和國(「越南」)及斯里蘭卡民主社會主義共和國(「斯里蘭卡」)製造及買賣彈性織物面料、蕾絲及彈性織帶，經扣除折扣及銷售相關稅項。

來自客戶合約之收入細分

來自製造及買賣彈性織物面料、蕾絲及彈性織帶的收入於即時確認。

截至二零二五年六月三十日止六個月
(未經審核)

Types of goods	貨品類別	Manufacturing and trading of elastic fabric and lace	Manufacturing and trading of elastic webbing	Total
		製造及買賣彈性織物面料及蕾絲 HK\$'000 千港元	製造及買賣彈性織帶 HK\$'000 千港元	總計 HK\$'000 千港元
Sales of products	產品銷售			
Elastic fabric	彈性織物面料			
– Sportswear and apparel	– 運動服裝及服裝	1,230,597	–	1,230,597
– Lingerie	– 內衣	576,547	–	576,547
		1,807,144	–	1,807,144
Lace	蕾絲	22,076	–	22,076
Elastic webbing	彈性織帶	–	500,616	500,616
		1,829,220	500,616	2,329,836

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

Disaggregation of revenue from contracts with customers (Continued)

For the six months ended 30 June 2024 (unaudited)

4. 收入及分部資料(續)

來自客戶合約之收入細分(續)

截至二零二四年六月三十日止六個月
(未經審核)

Types of goods	貨品類別	Manufacturing and trading of elastic fabric and lace 製造及買賣彈性織物面料及蕾絲 HK\$'000 千港元	Manufacturing and trading of elastic webbing 製造及買賣彈性織帶 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Sales of products	產品銷售			
Elastic fabric	彈性織物面料			
– Sportswear and apparel	– 運動服裝及服裝	1,301,906	–	1,301,906
– Lingerie	– 內衣	587,541	–	587,541
		1,889,447	–	1,889,447
Lace	蕾絲	27,800	–	27,800
Elastic webbing	彈性織帶	–	468,161	468,161
		1,917,247	468,161	2,385,408

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION *(Continued)*

Segment information

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

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

- Manufacturing and trading of elastic fabric and lace

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

- Manufacturing and trading of elastic webbing

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

4. 收入及分部資料(續)

分部資料

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

本集團根據香港財務報告準則第8號的經營及可報告分部如下：

- 製造及買賣彈性織物面料及蕾絲

此分部收入來自製造及買賣通常由合成纖維製造的彈性織物面料及蕾絲，用於高級針織內衣、運動服裝及服裝產品。

- 製造及買賣彈性織帶

此分部收入來自製造及買賣通常由合成纖維製造的彈性織帶，用於肩帶、內衣襯邊及腰帶。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenue and results

The following is an analysis of the Group's revenue and results by operating and reportable segments:

For the six months ended 30 June 2025 (unaudited)

4. 收入及分部資料(續)

分部收入及業績

以下為本集團按經營及可報告分部劃分的收入及業績分析：

截至二零二五年六月三十日止六個月
(未經審核)

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the six months ended 30 June 2024 (unaudited)

4. 收入及分部資料(續)

分部收入及業績(續)

截至二零二四年六月三十日止六個月
(未經審核)

		Manufacturing and trading of elastic fabric and lace 製造及買賣彈性 織物面料及蕾絲 HK\$'000 千港元	Manufacturing and trading of elastic webbing 製造及買賣 彈性織帶 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue from external customers	來自外界客戶的分部收入	1,917,247	468,161	2,385,408
Segment gross profit	分部毛利	528,105	117,057	645,162
Segment profit	分部溢利	304,419	60,333	364,752
Unallocated other income	未分配其他收入			8,321
Unallocated other gains and losses	未分配其他收益及虧損			20,354
Unallocated corporate expenses	未分配企業開支			(27,263)
Share of result of a joint venture	分佔合營企業業績			1,768
Finance costs	融資成本			(43,712)
Profit before taxation	除稅前溢利			324,220

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

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by operating and reportable segments:

As at 30 June 2025 (unaudited)

4. 收入及分部資料(續)

分部資產及負債

以下為本集團按經營及可報告分部劃分的資產及負債分析：

於二零二五年六月三十日(未經審核)

		Manufacturing and trading of elastic fabric and lace 製造及買賣彈性織物面料及蕾絲 HK\$'000 千港元	Manufacturing and trading of elastic webbing 製造及買賣彈性織帶 HK\$'000 千港元	Total 總計 HK\$'000 千港元
ASSETS	資產			
Segment assets	分部資產	4,261,180	836,323	5,097,503
Property, plant and equipment	物業、廠房及設備			2,640
Right-of-use assets	使用權資產			6,064
Interest in a joint venture	於合營企業的權益			41,406
Deferred tax assets	遞延稅項資產			22,310
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項			33,031
Pledged bank deposits	已抵押銀行存款			68,144
Bank balances and cash	銀行結餘及現金			1,149,739
Total assets	資產總值			6,420,837
LIABILITIES	負債			
Segment liabilities	分部負債	758,164	188,413	946,577
Other payables and accrued charges	其他應付款項及應計費用			58,082
Dividend payable	應付股息			165,433
Bank and other borrowings	銀行及其他借款			1,518,233
Lease liabilities	租賃負債			4,523
Tax payables	應繳稅項			57,130
Deferred tax liabilities	遞延稅項負債			14,853
Total liabilities	負債總額			2,764,831

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

As at 31 December 2024 (audited)

4. 收入及分部資料(續)

分部資產及負債(續)

於二零二四年十二月三十一日(經審核)

		Manufacturing and trading of elastic fabric and lace 製造及買賣彈性 織物面料及蕾絲 HK\$'000 千港元	Manufacturing and trading of elastic webbing 製造及買賣 彈性織帶 HK\$'000 千港元	Total 總計 HK\$'000 千港元
ASSETS	資產			
Segment assets	分部資產	4,454,477	834,388	5,288,865
Property, plant and equipment	物業、廠房及設備			2,133
Right-of-use assets	使用權資產			8,854
Interest in a joint venture	於合營企業的權益			41,525
Deferred tax assets	遞延稅項資產			13,207
Other receivables, deposits and prepayments	其他應收款項、按金及 預付款項			74,210
Pledged bank deposits	已抵押銀行存款			103,697
Bank balances and cash	銀行結餘及現金			980,278
Total assets	資產總值			6,512,769
LIABILITIES	負債			
Segment liabilities	分部負債	1,028,669	223,248	1,251,917
Other payables and accrued charges	其他應付款項及應計 費用			100,162
Bank and other borrowings	銀行及其他借款			1,561,261
Lease liabilities	租賃負債			9,953
Tax payables	應繳稅項			41,538
Deferred tax liabilities	遞延稅項負債			13,659
Total liabilities	負債總額			2,978,490

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION *(Continued)*

Segment assets and liabilities *(Continued)*

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

- all assets are allocated to operating and reportable segments, other than certain property, plant and equipment and right-of-use assets for corporate use, interest in a joint venture, deferred tax assets, tax recoverables, pledged bank deposits, bank balances and cash and certain other corporate assets.
- all liabilities are allocated to operating and reportable segments, other than dividend payable, bank and other borrowings, lease liabilities for corporate use, tax payables, deferred tax liabilities and certain other corporate liabilities.

4. 收入及分部資料 *(續)*

分部資產及負債 *(續)*

為監察分部間的分部表現及資源分配：

- 所有資產均分配至經營及可報告分部，惟用作企業用途的若干物業、廠房及設備以及使用權資產、於合營企業的權益、遞延稅項資產、可收回稅項、已抵押銀行存款、銀行結餘及現金以及若干其他企業資產除外。
- 所有負債均分配至經營及可報告分部，惟應付股息、銀行及其他借款、用作企業用途的租賃負債、應繳稅項、遞延稅項負債及若干其他企業負債除外。

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

5. PROFIT BEFORE TAXATION

5. 除稅前溢利

		Six months ended 截至以下日期止六個月	
		30.6.2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Profit before taxation has been arrived at after charging (crediting):	除稅前溢利已扣除(計入)下列各項：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	191,873	203,463
Depreciation of right-of-use assets	使用權資產折舊	30,455	26,658
Depreciation capitalised in inventories	資本化於存貨的折舊	(203,870)	(208,940)
		18,458	21,181
Cost of inventories recognised as an expense	確認為開支的存貨成本	1,709,402	1,740,246
Including: (reversal of) provision for allowance for slow-moving inventories	包括：滯銷存貨撥備的(撥回)計提	(2,493)	7,994
Bank interest income (included in other income)	銀行利息收入(計入其他收入)	(5,036)	(6,215)
Government grants (included in other income)	政府補助(計入其他收入)	(3,589)	(3,625)
Net proceeds from sales of scrap materials (included in other income)	銷售廢料所得款項淨額(計入其他收入)	(7,642)	(4,723)
Performance bonus received from selected customers (included in other income)	自選定客戶收取之績效花紅(計入其他收入)	(21,000)	—
Net foreign exchange loss (gain) (included in other gains and losses)	匯兌虧損(收益)淨額(計入其他收益及虧損)	658	(20,354)

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

6. INCOME TAX EXPENSE

6. 所得稅開支

		Six months ended 截至以下日期止六個月	
		30.6.2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	27,593	19,048
The PRC Enterprise Income Tax ("EIT")	中國企業所得稅 (「企業所得稅」)	11,975	10,716
Income tax in other jurisdictions	其他司法權區所得稅	9,399	8,654
Over-provision in prior years:	過往年度超額撥備：		
The PRC EIT	中國企業所得稅	(1,465)	(1,619)
		47,502	36,799
Deferred taxation	遞延稅項	(8,399)	4,252
		39,103	41,051

Under the two-tiered profits tax rates regime in Hong Kong, the first HK\$2 million profit of the qualifying group entity will be taxed at 8.25%, and profit above HK\$2 million will be taxed at 16.5%. Accordingly, the Hong Kong Profits Tax for the profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. The two-tiered profits tax rates regime is applicable to both periods.

根據香港利得稅兩級制，合資格集團實體的首2百萬港元溢利將按8.25%的稅率徵稅，而超過2百萬港元的溢利將按16.5%的稅率徵稅。因此，不符合該利得稅兩級制資格的集團實體之溢利之香港利得稅將繼續按16.5%之劃一稅率徵稅。利得稅兩級制於兩個期間均適用。

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

6. INCOME TAX EXPENSE (Continued)

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC companies is 25% during the six months ended 30 June 2025 and 2024 respectively, unless there is any applicable preferential tax treatment.

The Company’s subsidiaries, Dongguan Best Pacific Textile Company Limited (“**Dongguan BPT**”) and Dongguan New Horizon Elastic Fabric Company Limited (“**Dongguan NHE**”), had obtained the qualification as high and new technology enterprises since 2010 and 2016, respectively, which were further renewed for an additional three years from the year ended 31 December 2022. Hence, Dongguan BPT and Dongguan NHE were subject to the preferential tax treatment and the applicable tax rate for the six months ended 30 June 2025 and 2024 was 15%.

Withholding tax on dividends from subsidiaries established in the PRC was calculated at 5% of the estimated dividends to be received from the subsidiaries in the PRC during the six months ended 30 June 2025 and 2024.

Pursuant to the relevant Vietnam Enterprises Income Tax rules and regulations, the applicable tax rate for the subsidiary operating in Vietnam is 20%. The subsidiary of the Group in Vietnam is eligible for a tax holiday for two financial years since the first financial year of taxable profit and a tax concession at a tax rate of 10% for the following four financial years. With the new incentive in place during the year ended 31 December 2018 and by fulfilling certain stated requirements as set by the Ministry of Industry and Trade of Vietnam, the subsidiary of the Group in Vietnam had been eligible for a tax holiday for four financial years since 2018, a tax concession at a tax rate of 5% for the following nine financial years and a tax concession at a tax rate of 10% for the next following two financial years. The applicable tax rate for the six months ended 30 June 2025 and 2024 was 5%.

6. 所得稅開支(續)

根據中國企業所得稅法(「**企業所得稅法**」)及企業所得稅法實施條例，除非有任何適用優惠稅率待遇，否則中國公司於截至二零二五年及二零二四年六月三十日止六個月的稅率分別為25%。

本公司的附屬公司東莞超盈紡織有限公司(「**東莞超盈**」)及東莞潤信彈性織物有限公司(「**東莞潤信**」)分別自二零一零年及二零一六年起獲得高新技術企業資格，有效期已自截至二零二二年十二月三十一日止年度進一步額外延長三年。因此，東莞超盈及東莞潤信享有優惠稅率待遇，於截至二零二五年及二零二四年六月三十日止六個月的適用稅率為15%。

來自於中國成立之附屬公司的股息之預扣稅乃按截至二零二五年及二零二四年六月三十日止六個月自中國附屬公司收取之估計股息的5%計算。

根據相關越南企業所得稅規則及規例，於越南營運之附屬公司的適用稅率為20%。本集團的越南附屬公司合資格享有於首個錄得應課稅溢利的財政年度起兩個財政年度的稅項豁免，及於其後四個財政年度享有稅率10%的稅務優惠。於截至二零一八年十二月三十一日止年度獲授新的優惠並滿足越南工貿部設定的若干規定要求後，本集團於越南的附屬公司已自二零一八年起合資格享有四個財政年度的稅項豁免，及於其後九個財政年度享有稅率5%的稅務優惠，以及於接下來的兩個財政年度享有稅率10%的稅務優惠。於截至二零二五年及二零二四年六月三十日止六個月的適用稅率為5%。

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For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

6. INCOME TAX EXPENSE (Continued)

Withholding tax on shareholder's loans interest was calculated at 5% of the interest paid and estimated interest to be paid by the subsidiary in Vietnam for the six months ended 30 June 2025 and 2024.

According to the amendments to the Inland Revenue Act No. 24 of 2017 passed by the Sri Lankan parliament on 9 December 2022, the subsidiaries of the Group operating in Sri Lanka are liable for an income tax rate of 30% from 1 July 2022 onwards. In addition, one of these subsidiaries is currently eligible for a preferential tax treatment and applicable tax rate for the six months ended 30 June 2025 was 15% (for the six months ended 30 June 2024: tax holiday).

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

7. DIVIDENDS

During the current interim period, a final dividend of HK15.91 cents per ordinary share in respect of the year ended 31 December 2024 (2024: HK11.38 cents per ordinary share in respect of the year ended 31 December 2023) was declared to the shareholders of the Company and was approved by the shareholders at the annual general meeting on 3 June 2025. The aggregate amount of final dividend amounted to approximately HK\$165,433,000 (2024: approximately HK\$118,330,000) was subsequently paid to shareholders in July 2025 (2024: July 2024).

Subsequent to the end of the current interim period, the directors of the Company have resolved to declare interim dividend of HK12.5 cents per ordinary share for the six months ended 30 June 2025 (2024: HK13.33 cents per ordinary share for the six months ended 30 June 2024).

6. 所得稅開支(續)

股東貸款利息的預扣稅乃按截至二零二五年及二零二四年六月三十日止六個月越南附屬公司已支付及預計將會支付之利息的5%計算。

根據斯里蘭卡議會於二零二二年十二月九日通過的國內稅收法(二零一七年第24號)(修訂本)，本集團於斯里蘭卡營運之附屬公司自二零二二年七月一日起須按30%的所得稅率納稅。此外，其中一間附屬公司現享有優惠稅率待遇及截至二零二五年六月三十日止六個月的適用稅率為15%(截至二零二四年六月三十日止六個月：稅項豁免)。

任何其他司法權區之稅項乃按有關司法權區當時之稅率計算。

7. 股息

於本中期期間，有關截至二零二四年十二月三十一日止年度末期股息每股普通股15.91港仙(二零二四年：有關截至二零二三年十二月三十一日止年度為每股普通股11.38港仙)已宣派予本公司股東並於二零二五年六月三日舉行的股東週年大會上獲得股東批准。末期股息總額約165,433,000港元(二零二四年：約118,330,000港元)已隨後於二零二五年七月(二零二四年：二零二四年七月)支付予股東。

於本中期期末後，本公司董事已決議就截至二零二五年六月三十日止六個月宣派中期股息每股普通股12.5港仙(二零二四年：截至二零二四年六月三十日止六個月每股普通股13.33港仙)。

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For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

8. EARNINGS PER SHARE

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

8. 每股盈利

本公司擁有人應佔每股基本盈利乃根據以下數據計算：

		Six months ended 截至以下日期止六個月	
		30.6.2025 二零二五年 六月三十日 (unaudited) (未經審核)	30.6.2024 二零二四年 六月三十日 (unaudited) (未經審核)
Earnings	盈利		
Earnings for the purposes of basic earnings per share (profit for the period attributable to owners of the Company) (HK\$'000)	就每股基本盈利而言的盈利(本公司擁有人應佔期內溢利)(千港元)	260,438	277,358
Number of shares	股份數目		
Number of ordinary shares for the purpose of basic earnings per share	就每股基本盈利而言的普通股數目	1,039,808,000	1,039,808,000

No diluted earnings per share for the six months ended 30 June 2025 and 2024 was presented as there was no potential ordinary shares in issue for the six months ended 30 June 2025 and 2024.

由於截至二零二五年及二零二四年六月三十日止六個月並無已發行的潛在普通股，故截至二零二五年及二零二四年六月三十日止六個月並無呈列每股攤薄盈利。

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

During the six months ended 30 June 2025, total additions to property, plant and equipment were approximately HK\$171,913,000 (for the six months ended 30 June 2024: approximately HK\$164,424,000), which mainly included additions to construction in progress of approximately HK\$131,224,000 (for the six months ended 30 June 2024: approximately HK\$120,714,000) and additions to machinery of approximately HK\$34,227,000 (for the six months ended 30 June 2024: approximately HK\$36,607,000).

9. 物業、廠房及設備變動及使用權資產

於截至二零二五年六月三十日止六個月，添置物業、廠房及設備總額為約171,913,000港元(截至二零二四年六月三十日止六個月：約164,424,000港元)，其主要包括新增在建工程約131,224,000港元(截至二零二四年六月三十日止六個月：約120,714,000港元)及新增機器約34,227,000港元(截至二零二四年六月三十日止六個月：約36,607,000港元)。

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

During the six months ended 30 June 2025, total transfer from construction in progress were approximately HK\$58,167,000 (for the six months ended 30 June 2024: approximately HK\$62,503,000), which mainly included transfer to machinery of approximately HK\$48,048,000 (for the six months ended 30 June 2024: Nil) and transfer to buildings of approximately HK\$10,119,000 (for the six months ended 30 June 2024: approximately HK\$62,503,000).

During the six months ended 30 June 2025, the Group entered into various new lease agreements with lease term of one to three years, for leasing of factory premises in the PRC. On lease commencement, the Group recognised lease liabilities of approximately HK\$31,075,000 (for the six months ended 30 June 2024: approximately HK\$7,286,000) and total additions to right-of-use assets were approximately HK\$31,075,000 (for the six months ended 30 June 2024: approximately HK\$7,286,000).

9. 物業、廠房及設備變動及使用權資產(續)

於截至二零二五年六月三十日止六個月，從在建工程轉出總額為約58,167,000港元(截至二零二四年六月三十日止六個月：約62,503,000港元)，主要包括轉入機器約48,048,000港元(截至二零二四年六月三十日止六個月：無)及轉入樓宇約10,119,000港元(截至二零二四年六月三十日止六個月：約62,503,000港元)。

於截至二零二五年六月三十日止六個月，本集團就租賃位於中國的廠房物業訂立多份租期為期一至三年的新租賃協議。於租賃開始後，本集團確認租賃負債約31,075,000港元(截至二零二四年六月三十日止六個月：約7,286,000港元)及添置使用權資產總額為約31,075,000港元(截至二零二四年六月三十日止六個月：約7,286,000港元)。

10. TRADE AND BILLS RECEIVABLES

10. 貿易應收款項及應收票據

		30.06.2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	貿易應收款項	677,308	865,467
Less: Allowance for credit losses	減：信貸虧損撥備	(4,052)	(8,282)
Net trade receivables	貿易應收款項淨額	673,256	857,185
Bills receivables	應收票據	2,634	17,321
Total trade and bills receivables	貿易應收款項及應收票據總額	675,890	874,506

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

10. TRADE AND BILLS RECEIVABLES

(Continued)

Trade receivables balance mainly represented receivables from customers in relation to the sale of elastic fabric, lace and elastic webbing. The credit period granted to the customers ranges from 30 to 120 days from the date of issuance of a monthly statement for sales delivered in that particular month.

The following is an ageing analysis of trade receivables, net of allowance for credit losses, presented based on the invoice date at the end of each reporting period, and an ageing analysis of bills receivables, presented based on the date of issuance of the bills which are outstanding as at the end of each reporting period:

10. 貿易應收款項及應收票據(續)

貿易應收款項結餘主要是與出售彈性織物面料、蕾絲及彈性織帶有關的應收客戶款項。授予客戶的信貸期為自出具該月份之銷售月結單發出日期起計30至120日。

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

		30.06.2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	貿易應收款項		
0-90 days	0-90日	616,649	713,042
91-180 days	91-180日	53,700	142,658
Over 180 days	超過180日	2,907	1,485
		673,256	857,185
Bills receivables	應收票據		
0-90 days	0-90日	2,634	17,321
		2,634	17,321
		675,890	874,506

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For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

10. TRADE AND BILLS RECEIVABLES

(Continued)

The following is the movement in the allowance for impairment in respect of trade receivables during the six months ended 30 June 2025:

		HK\$'000 千港元
Balance at 1 January 2025 (audited)	於二零二五年一月一日的結餘(經審核)	8,282
Net remeasurement of credit loss allowance	信貸虧損撥備重新計量淨額	(4,230)
Balance at 30 June 2025 (unaudited)	於二零二五年六月三十日的結餘(未經審核)	4,052

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

10. 貿易應收款項及應收票據(續)

以下為截至二零二五年六月三十日止六個月的貿易應收款項減值撥備變動：

計入本集團貿易應收款項結餘的與關聯方的貿易應收款項結餘載列如下：

		30.06.2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Related parties	關聯方		
Related companies*	關聯公司*	68,717	93,167
Other related companies#	其他關聯公司#	122,916	143,999
		191,633	237,166

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

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

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

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

10. TRADE AND BILLS RECEIVABLES

(Continued)

The above trade receivables balances with related parties are unsecured, interest-free and with a credit term of 30 to 90 days from the date of issuance of a monthly statement for sales delivered in that particular month. The following is an ageing analysis of trade receivables balances with related companies presented based on the invoice date at the end of each reporting period.

		30.06.2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0-90 days	0-90日	173,542	222,104
91-180 days	91-180日	17,130	15,062
Over 180 days	超過180日	961	-
		191,633	237,166

All bills received are held by the Group for future settlement of trade receivables and are with a maturity period of less than one year. The Group continues to recognise their full carrying amounts at the end of the reporting period.

10. 貿易應收款項及應收票據(續)

以上與關聯方的貿易應收款項結餘為無抵押及免息，信貸期為自出具該月份之銷售月結單發出日期起計30至90日。以下為與關聯公司的貿易應收款項結餘於各報告期間結束時按發票日期呈列的賬齡分析。

本集團為未來結算貿易應收款項所持有的所有已收票據的到期期限均少於一年。本集團於報告期間結束時持續確認其全額賬面值。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

11. TRADE AND BILLS PAYABLES

Trade payables

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

		30.06.2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0-90 days	0-90日	270,712	342,303
91-180 days	91-180日	19,354	25,566
		290,066	367,869

As at 30 June 2025, included in the Group's trade payables balance was an amount due to a joint venture of approximately HK\$16,172,000 (as at 31 December 2024: approximately HK\$28,912,000). Such balance due to a joint venture was unsecured, interest-free and with a credit term of 30 days from the date of issuance of a monthly statement for purchases delivered in that particular month. Such balance was aged within 90 days at the end of the reporting period.

11. 貿易應付款項及應付票據

貿易應付款項

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

於二零二五年六月三十日，計入本集團貿易應付款項結餘的約16,172,000港元(於二零二四年十二月三十一日：約28,912,000港元)乃應付合營企業款項。該等應付合營企業結餘為無抵押及免息，信貸期為自出具該月份之購買月結單發出日期起計30日。於報告期間結束時，該結餘的賬齡在90日內。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

11. TRADE AND BILLS PAYABLES

(Continued)

Bills payables

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

11. 貿易應付款項及應付票據(續)

應付票據

以下為應付票據於各報告期間結束時按未償還票據發出日期呈列的賬齡分析：

		30.06.2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0-90 days	0-90日	85,778	230,050
91-180 days	91-180日	121,907	128,492
		207,685	358,542

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

12. BANK AND OTHER BORROWINGS

12. 銀行及其他借款

		30.06.2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Unsecured syndicated loan	無抵押銀團貸款	280,000	500,000
Unsecured bank borrowings	無抵押銀行借款	1,100,222	920,373
Unsecured other borrowings (Note)	無抵押其他借款(附註)	138,011	140,888
		1,518,233	1,561,261
Bank borrowings repayable*:	應償還銀行借款*：		
Within one year	一年內	740,789	590,749
More than one year, but not exceeding two years	超過一年但不超過兩年	53,433	44,812
More than two years, but not exceeding five years	超過兩年但不超過五年	586,000	784,812
		1,380,222	1,420,373
Other borrowings repayable*:	應償還其他借款*：		
Within one year	一年內	46,069	22,932
More than one year, but not exceeding two years	超過一年但不超過兩年	9,360	38,298
More than two years, but not exceeding five years	超過兩年但不超過五年	82,582	79,658
		138,011	140,888
Total borrowings	借款總額	1,518,233	1,561,261
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	(786,858)	(613,681)
Amounts shown under non-current liabilities	非流動負債所示款項	731,375	947,580
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	660,538	510,843

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

* 到期款項乃根據貸款協議所載的計劃償還日期釐定。

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

12. BANK AND OTHER BORROWINGS

(Continued)

Note: Other borrowings represent loans from non-controlling shareholders of subsidiaries which are unsecured, carry interest at Secured Overnight Financing Rate (“SOFR”) plus a spread per annum and repayable from the year ending 31 December 2025 to the year ending 31 December 2027 (2024: repayable from the year ending 31 December 2024 to the year ending 31 December 2026). Such other borrowings were denominated in United States Dollar (“US\$”).

The Group has floating-rate borrowings with interest rate, linked to Hong Kong Interbank Offered Rate (“HIBOR”) or SOFR (2024: HIBOR or SOFR) per annum.

The unsecured bank borrowings was guaranteed by the Company and/or certain of its subsidiaries as at 30 June 2025 and 31 December 2024.

13. PLEDGE OF ASSETS

At the end of the reporting period, the Group has pledged certain bank deposits amounted to HK\$68,144,000 (31 December 2024: HK\$103,697,000) to secure the bills payables issued by the Group.

12. 銀行及其他借款(續)

附註：其他借款指來自附屬公司非控股股東的貸款，為無抵押、按擔保隔夜融資利率（「擔保隔夜融資利率」）加每年息差計息及須自截至二零二五年十二月三十一日止年度至截至二零二七年十二月三十一日止年度償還（二零二四年：自截至二零二四年十二月三十一日止年度至截至二零二六年十二月三十一日止年度償還）。該等其他借款以美元（「美元」）計值。

本集團浮動利率借款的年利率與香港銀行同業拆息（「香港銀行同業拆息」）或擔保隔夜融資利率（二零二四年：香港銀行同業拆息或擔保隔夜融資利率）掛鉤。

於二零二五年六月三十日及二零二四年十二月三十一日的無抵押銀行借款乃由本公司及／或其若干附屬公司提供擔保。

13. 資產抵押

於報告期間末，本集團已抵押若干銀行存款68,144,000港元（二零二四年十二月三十一日：103,697,000港元），作為本集團發出的應付票據的抵押。

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

14. CAPITAL AND OTHER COMMITMENTS

14. 資本及其他承擔

	30.6.2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Capital expenditure in respect of the addition of property, plant and equipment contracted but not provided for	有關添置物業、廠房及設備的已訂約但未撥備的資本開支 81,358	143,736

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\$154,057,000 as at 30 June 2025 and approximately HK\$151,728,000 as at 31 December 2024) in return for approximately 7.022% equity interest in the Investee. As at the date of issuance of these condensed consolidated financial statements, formation of the Investee is subject to the approval from China Insurance Regulatory Commission and no contribution was made by the Group to the Investee.

附註：誠如本公司日期為二零一六年十二月二十二日的公告所披露，東莞超盈與七名獨立第三方訂立一份協議，內容有關在中國組建公司（「被投資公司」），以在中國從事保險業務及相關財務活動。根據該協議，東莞超盈已同意注資人民幣140,500,000元（於二零二五年六月三十日相等於約154,057,000港元及於二零二四年十二月三十一日相等於約151,728,000港元），以持有被投資公司約7.022%的股權。於此等簡明綜合財務報表刊發日期，成立被投資公司須經中國保險監督管理委員會批准，且本集團並無向被投資公司作出供款。

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

15. SHARE-BASED PAYMENTS

The Company's share option scheme (the “**Share Option Scheme**”) were adopted pursuant to a resolution passed on 8 May 2014 and terminated on 27 June 2023. The new share option scheme and share award scheme (“**New Share Option Scheme and Share Award Scheme**”) were adopted on 27 June 2023 for the primary purpose of providing incentives to directors and eligible employees, and will expire at the end of ten years from its adoption date. Details of the New Share Option Scheme and Share Award Scheme are set out in the interim report of the Company for the six months ended 30 June 2025.

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

No share-based payment was recognised for the six months ended 30 June 2025 and 2024.

15. 以股份為基礎的付款

本公司購股權計劃(「**購股權計劃**」)根據於二零一四年五月八日通過的決議案獲採納並於二零二三年六月二十七日終止。新購股權計劃及股份獎勵計劃(「**新購股權計劃及股份獎勵計劃**」)已於二零二三年六月二十七日獲採納，主要為董事及合資格僱員提供激勵，並將於其採納日期起十年結束時到期。有關新購股權計劃及股份獎勵計劃的詳情載列於本公司截至二零二五年六月三十日止六個月的中期報告。

自採納購股權計劃、新購股權計劃及新股份獎勵計劃起並無授出購股權或股份獎勵。

截至二零二五年及二零二四年六月三十日止六個月並無確認以股份為基礎的付款。

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

16. RELATED PARTY TRANSACTIONS

The Group had the following related party transactions:

(a)

		Six months ended 截至以下日期止六個月	
		30.6.2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Nature of transactions 交易性質			
Sales of goods to a joint venture	向合營企業銷售貨物	569	650
Purchase of raw materials and goods from a joint venture	自合營企業購買原材料及貨物	26,712	23,246
Sales of goods to related companies*	向關聯公司銷售貨物*	102,999	80,764
Sales of goods to other related companies#	向其他關聯公司銷售貨物#	426,773	404,593
Interest expense on other borrowings from other related companies	來自其他關聯公司的其他借款的利息開支	4,743	5,829
Operating expenses to related companies*	向關聯公司支付經營開支*	2,655	—
Operating expenses to other related companies#	向其他關聯公司支付經營開支#	20,617	28,566

(b) Compensation to key management personnel of the Group which represents directors of the Company, during six months ended 30 June 2025 and 2024 are as follows:

16. 關聯方交易

本集團有以下關聯方交易：

(a)

		Six months ended 截至以下日期止六個月	
		30.6.2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Nature of transactions 交易性質			
Sales of goods to a joint venture	向合營企業銷售貨物	569	650
Purchase of raw materials and goods from a joint venture	自合營企業購買原材料及貨物	26,712	23,246
Sales of goods to related companies*	向關聯公司銷售貨物*	102,999	80,764
Sales of goods to other related companies#	向其他關聯公司銷售貨物#	426,773	404,593
Interest expense on other borrowings from other related companies	來自其他關聯公司的其他借款的利息開支	4,743	5,829
Operating expenses to related companies*	向關聯公司支付經營開支*	2,655	—
Operating expenses to other related companies#	向其他關聯公司支付經營開支#	20,617	28,566

(b) 截至二零二五年及二零二四年六月三十日止六個月，支付予本集團主要管理人員（指本公司董事）的薪酬如下：

		Six months ended 截至以下日期止六個月	
		30.6.2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Salary and allowances	薪金及津貼	8,593	8,248
Contributions to retirement benefit schemes	退休福利計劃供款	128	122
		8,721	8,370

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

16. RELATED PARTY TRANSACTIONS

(Continued)

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

16. 關聯方交易(續)

- (c) 本集團亦就本集團作為承租人訂立的該等租賃協議有下列關聯方交易及結餘。

		Six months ended 截至以下日期止六個月	
		30.6.2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Nature of transactions 交易性質			
Interest expense on lease liability to related companies*	向關聯公司支付租賃負債利息開支*	2,217	223
Interest expense in respect of rental premises to a director	向一名董事支付的租賃物業利息開支	133	523
Interest expense to one of the other related companies [#]	向其中一間其他關聯公司支付的利息開支 [#]	488	469

		30.6.2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Nature of balances 結餘性質			
Lease liability to related companies*	向關聯公司償還租賃負債*	76,296	65,633
Lease liability in respect of rental premises to a director	向一名董事償還租賃物業租賃負債	852	4,052
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 [#]	12,223	15,858

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

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

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

[#] 其他關聯公司為對本集團附屬公司具有重大影響之非控股股東的同系附屬公司。

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

16. RELATED PARTY TRANSACTIONS

(Continued)

- (d) Other than disclosed elsewhere in the condensed consolidated financial statements, as at 30 June 2025, included in the Group's other receivables balance is an aggregate amount due from related companies of HK\$8,394,000 (as at 31 December 2024: HK\$7,834,000) and included in the Group's other payables balance is an aggregate amount due to other related companies of HK\$20,506,000 (as at 31 December 2024: HK\$22,268,000), these balances with other related companies are arising from re-charge of operating costs, and are unsecured, interest-free and repayable on demand. Included in the Group's contract liabilities balance is an aggregate amount of HK\$294,000 (as at 31 December 2024: HK\$1,313,000) received from related companies.

17. CONTINGENT LIABILITIES

The Group does not have any contingent liability so far as the management is aware that is pending or threatened by or against the Group.

16. 關聯方交易 (續)

- (d) 除簡明綜合財務報表其他部分所披露者外，於二零二五年六月三十日，計入本集團其他應收款項結餘的8,394,000港元(於二零二四年十二月三十一日：7,834,000港元)乃應收關聯公司總額，而計入本集團其他應付款項結餘的20,506,000港元(於二零二四年十二月三十一日：22,268,000港元)乃應付其他關聯公司總額，該等其他關聯公司結餘乃因再收取經營成本所產生，為無抵押、免息及須按要求償還。計入本集團合約負債結餘的294,000港元(於二零二四年十二月三十一日：1,313,000港元)，乃自關聯公司收取的總額。

17. 或然負債

據管理層所知，本集團概無待決或對其構成威脅的任何或然負債。

