

CONTENTS

目錄

Best Pacific International Holdings Limited / Annual Report 2024
超盈國際控股有限公司 / 二零二四年年報

Corporate Information 公司資料	2
Chairman's Statement 主席報告	5
Management Discussion and Analysis 管理層討論及分析	7
Report of the Directors 董事會報告	24
Biographical Details of Directors and Senior Management 董事及高級管理層簡介	72
Corporate Governance Report 企業管治報告	82
Independent Auditor's Report 獨立核數師報告	104
Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表	111
Consolidated Statement of Financial Position 綜合財務狀況表	112
Consolidated Statement of Changes in Equity 綜合權益變動表	114
Consolidated Statement of Cash Flows 綜合現金流量表	116
Notes to the Consolidated Financial Statements 綜合財務報表附註	118
Five-Year Financial Information Summary 五年財務資料摘要	240

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Independent non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

AUTHORISED REPRESENTATIVES

Mr. Zhang Haitao
Mr. Chan Yiu Sing

COMPANY SECRETARY

Mr. Chan Yiu Sing

董事會

執行董事

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

獨立非執行董事

張一鳴先生
郭大熾先生
林燕勝先生

審核委員會

張一鳴先生(*主席*)
郭大熾先生
林燕勝先生

薪酬委員會

郭大熾先生(*主席*)
張海濤先生
張一鳴先生
林燕勝先生

提名委員會

盧煜光先生(*主席*)
郭大熾先生
林燕勝先生

授權代表

張海濤先生
陳耀星先生

公司秘書

陳耀星先生

AUDITOR

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

PRINCIPAL BANKS

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

核數師

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

香港股份過戶登記分處

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

開曼群島股份過戶登記總處

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

主要往來銀行

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

Corporate Information

公司資料

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN HONG KONG

38th Floor
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Lai Chi Kok
Kowloon
Hong Kong

COMPANY'S WEBSITE

www.bestpacific.com

STOCK CODE

2111

註冊辦事處

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

香港主要營業地點及總辦事處

香港
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荔枝角
永康街9號
38樓

公司網站

www.bestpacific.com

股份代號

2111

Chairman's Statement

主席報告

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Best Pacific International Holdings Limited (the “**Company**” or “**Best Pacific**”, together with its subsidiaries, collectively, the “**Group**” or “**we**”), I am pleased to present the annual results for the year ended 31 December 2024.

In 2024, the global economy experienced a moderate growth. According to the World Economic Outlook Update from International Monetary Fund (“**IMF**”) in January 2025, the world output of 2024 was estimated to grow by 3.2%. Notably, world trade volume rose, propelled by robust exports from Asia, which enabled Asian textile and garment manufacturers to capitalize on significant opportunities. Nearly a decade into our international expansion strategy, Best Pacific has leveraged these favorable business trends through strategic initiatives and diligent efforts, achieving positive outcomes. For the year ended 31 December 2024, we attained a record high overall sales revenue of approximately HK\$5,061.3 million, marking an increase of approximately 20.5% compared to 2023.

While the journey over the past years has had its challenges, we believe that Best Pacific is on a positive trajectory. Our revenue has grown significantly, increasing from approximately HK\$1,860.9 million in 2014 (the year of our initial public offering) to approximately HK\$5,061.3 million in 2024, reflecting a compound annual growth rate of approximately 10.5% over the past decade. The ongoing athleisure trend and consumers’ growing focus on quality and functionality reveal substantial market potential, presenting us with significant opportunities in the sportswear and apparel sector.

Despite prevailing economic and policy uncertainties stemming from ongoing geopolitical tensions and expected policy shifts with newly elected governments in 2024, Best Pacific maintains a cautious yet optimistic outlook for the medium and long term. To harness potential growth, we launched a new expansion project in the Socialist Republic of Vietnam (“**Vietnam**”) in the last quarter of 2024. With nearly a decade of experience behind us in the location, we are confident in the success of this initiative and we believe our continuous efforts will deliver promising returns for our shareholders and stakeholders in the long run.

本人謹代表超盈國際控股有限公司(「**本公司**」或「**超盈國際**」，連同其附屬公司，統稱「**本集團**」或「**我們**」)董事(「**董事**」)會(「**董事會**」)，欣然提呈截至二零二四年十二月三十一日止年度的全年業績。

於二零二四年，全球經濟平穩增長。根據國際貨幣基金組織(「**國際貨幣基金組織**」)於二零二五年一月刊發的《世界經濟展望》更新，二零二四年的世界產出估計增長3.2%。值得注意的是，在亞洲強勁出口的推動下，世界貿易量上升，亞洲紡織及服裝製造商得以抓住重大機遇。經過近十年的國際擴張戰略，超盈國際通過各項戰略措施利用該等有利業務趨勢，並憑藉不懈努力取得積極成果。截至二零二四年十二月三十一日止年度，我們實現整體銷售收入創歷史新高達約5,061.3百萬港元，較二零二三年增長約20.5%。

儘管過往年度的旅程曾遇重重挑戰，但我們相信超盈國際一直邁進正確的步伐。我們的收入大幅增長，由二零一四年(首次公開發售之年)的約1,860.9百萬港元增長至二零二四年的約5,061.3百萬港元，過往十年的複合年增長率為約10.5%。運動休閒趨勢持續以及客戶對品質及功能性的日益關注揭示出巨大的市場潛力，為我們提供了運動服裝及服裝領域的重大機遇。

儘管持續的地緣政治緊張局勢以及二零二四年新當選政府的預期政策轉變導致現行經濟及政策存在不確定性，超盈國際仍對中長期前景保持謹慎樂觀態度。為把握潛在增長，我們於二零二四年最後一個季度在越南社會主義共和國(「**越南**」)開展新擴張項目。憑藉近十年的當地經驗，我們對成功實施該新項目充滿信心，且我們深信，我們的持續投入將為股東及利益相關者帶來可觀的長期回報。

Chairman's Statement

主席報告

I, along with my fellow Board members, am deeply grateful for the unwavering support of our customers, business partners and shareholders over the past year. We eagerly anticipate your continued partnership as we embark on our growth journey ahead. Finally, I would like to extend my heartfelt gratitude to the Board, management, and our dedicated employees for their tireless efforts and invaluable contributions to the development of the Group.

Lu Yuguang

Chairman

Hong Kong, 24 March 2025

本人與董事會同仁對我們客戶、業務夥伴及股東過去一年堅定不移的支持深表謝意。我們熱切盼望在未來的發展歷程中與閣下繼續合作。最後，本人謹此衷心感謝董事會、管理層及恪盡職守的僱員對本集團發展作出的不懈努力及寶貴貢獻。

盧煜光

主席

香港，二零二五年三月二十四日

Management Discussion and Analysis

管理層討論及分析

MARKET AND BUSINESS REVIEW

In 2024, the global economy achieved a gross domestic product (“GDP”) growth of 3.2%, which was in line with the forecast made by IMF in the beginning of the year. The United States of America (the “U.S.”) experienced a year-on-year GDP growth of 2.8% in 2024, as reported by the U.S. Bureau of Economic Analysis, reflecting its robust growth momentum fueled by strong consumer spending. In response to economic challenges, China introduced a series of stimulative policies aimed at restoring consumer and investment confidence. These measures included lowering interest rates, increasing public spending on infrastructure, and providing targeted support to key industries. China’s economy showed signs of stabilization with a reported GDP growth of 5.0%, according to the National Bureau of Statistics of China.

According to China Customs Statistics, overall exports from China rose by 5.9% in 2024, with textile product exports experiencing a year-on-year increase of 3.6%. Meanwhile, Vietnam saw a significant 11.2% growth in textile and garment exports in 2024, as reported by the General Department of Vietnam Customs. Amid this dynamic market landscape, Best Pacific successfully navigated challenges alongside other Asian textile and garment manufacturers, achieving promising results in 2024. We started the year strong, fueled by growing confidence in economic recovery and restocking initiatives from our clients during the first half of 2024. The uptick in sales orders from our diverse customer base continued throughout the year. For the year ended 31 December 2024, our total sales revenue reached approximately HK\$5,061.3 million, representing an approximately 20.5% increase compared to the previous year.

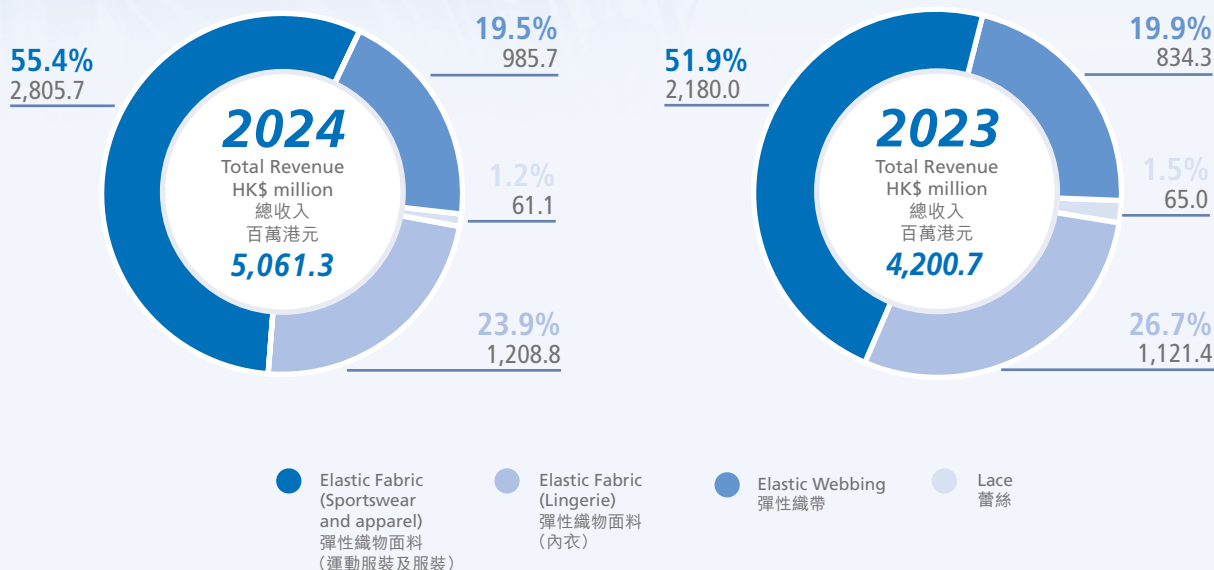
市場及業務回顧

於二零二四年，全球經濟錄得國內生產總值（「國內生產總值」）增長3.2%，與國際貨幣基金組織年初的預測一致。據美利堅合眾國（「美國」）經濟分析局報告，美國二零二四年國內生產總值同比增長2.8%，反映出在消費支出的有力推動下，其增長勢頭強勁。為應對經濟挑戰，中國出台一系列刺激性政策，旨在重振消費及投資信心。該等措施包括下調利率、增加基礎建設公共開支及定向扶持重點行業。據中國國家統計局數據，中國經濟呈穩定態勢，國內生產總值增長5.0%。

根據中國海關統計數據，中國出口總值於二零二四年增長5.9%，紡織產品出口同比增長3.6%。與此同時，據越南海關總署報告，越南紡織及服裝出口於二零二四年大幅增長11.2%。在此變幻莫測的市場環境下，超盈國際與其他亞洲紡織及服裝製造商同行並成功應對挑戰，於二零二四年取得可喜成績。受益於對經濟復甦的信心增強，以及我們客戶於二零二四年上半年採取補貨舉措，年內我們實現強勢開局。我們多樣化客戶群的銷售訂單在全年持續上漲。截至二零二四年十二月三十一日止年度，我們的銷售收入總額達約5,061.3百萬港元，較去年增長約20.5%。

Management Discussion and Analysis

管理層討論及分析



With more stable raw material prices, better utilization of production capacities, and leveraging the economies of scale during 2024, we achieved an overall gross profit of approximately HK\$1,356.8 million, representing an increase of approximately 35.2% compared to the corresponding period in 2023. This improvement in profitability of the Group also resulted in a gross profit margin of approximately 26.8% for year ended 31 December 2024, up by approximately 2.9 percentage points compared to the corresponding period in 2023.

The profit attributable to owners of the Company amounted to approximately HK\$608.1 million for year ended 31 December 2024, representing an increase of approximately 75.3% compared to the corresponding period in 2023.

Basic earnings per share was approximately HK58.48 cents for the year ended 31 December 2024, representing an increase of approximately 75.3% from approximately HK33.36 cents for the year ended 31 December 2023.

由於二零二四年原材料價格更加穩定，加上更好地發揮產能及規模經濟的作用，我們實現整體毛利約1,356.8百萬港元，較二零二三年同期增長約35.2%。盈利能力提升亦使得本集團於截至二零二四年十二月三十一日止年度的毛利率達到約26.8%，較二零二三年同期增長約2.9個百分點。

截至二零二四年十二月三十一日止年度，本公司擁有人應佔溢利為約608.1百萬港元，較二零二三年同期增加約75.3%。

截至二零二四年十二月三十一日止年度的每股基本盈利為約58.48港仙，較截至二零二三年十二月三十一日止年度的約33.36港仙增加約75.3%。

Management Discussion and Analysis

管理層討論及分析

Our international operations

Our international manufacturing footprint constitutes a pivotal competitive advantage for Best Pacific. We are dedicated 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 navigation of intricate trade and tariff complexities.

VIETNAM

According to the General Statistics Office of Vietnam, the nation achieved a GDP growth of 7.09% in 2024, demonstrating its solid, strong-growing and vibrant economy. In tandem with the Group's sales growth, our operations in Vietnam continued to achieve a high-teens sales growth in 2024 notwithstanding robust growth had been recorded in the past year.

In order to capture the potential growth in sales orders in the medium and long term, we have acquired the land use rights of a tract of land in Nghe An, Vietnam, in December 2024 and will launch a new initiative to establish an advanced production facility in the region.

SRI LANKA

The textile and apparel export value in the Democratic Socialist Republic of Sri Lanka (“**Sri Lanka**”) amounted to approximately 4.8 billion United States dollar (“**US\$**”) in 2024, representing a growth of 5.0% compared to 2023, according to the statistics disclosed by Joint Apparel Association Forum Sri Lanka. Our operations in Sri Lanka, consisting of two joint ventures, achieved an overall sales growth surpassing 25.0% in 2024. Although one of the joint ventures encountered a specific challenge last year that negatively impacted our overall group profits, this issue has been effectively resolved. As we transition into 2025, we are instituting targeted strategies to enhance operational efficiencies to further fortify the financial performance of our initiatives in the region.

我們的國際業務

我們的國際生產佈局構成超盈國際的核心競爭優勢。我們致力於提供符合客戶最佳利益的可持續供應鏈解決方案，包括縮短生產週期及化解複雜多變的貿易及關稅難題。

越南

根據越南統計總局的資料，二零二四年越南國內生產總值增長7.09%，顯示其經濟穩健、增長強勁且充滿活力。我們於越南的業務不僅於過往年度錄得強勁增長，更於二零二四年繼續取得高雙位數的銷售增長，與本集團銷售增長齊頭並進。

為把握中長期銷售訂單的潛在增長，我們已於二零二四年十二月收購越南義安一片土地的土地使用權，並將啟動新計劃，在該地區打造先進的生產基地。

斯里蘭卡

根據斯里蘭卡聯合服裝協會論壇披露的統計資料，二零二四年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48億美元（「**美元**」），較二零二三年增長5.0%。我們於斯里蘭卡的業務由兩間合營企業組成，其二零二四年的整體銷售增幅超過25.0%。儘管一間合營企業去年遭遇特殊挑戰，對本集團整體利潤造成負面影響，但該問題已妥善解決。邁入二零二五年，我們將實行定向策略以提升營運效率，從而進一步改善該地區業務的財務表現。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Revenue

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

For the year ended 31 December 2024, revenue amounted to approximately HK\$5,061.3 million, representing an increase of approximately HK\$860.6 million, or approximately 20.5%, from approximately HK\$4,200.7 million for the year ended 31 December 2023.

A comparison of the Group's revenue for the year ended 31 December 2024 and the year ended 31 December 2023 by product categories is as follows:

財務回顧

收入

本集團的收入主要來自銷售其主要產品，包括彈性織物面料、彈性織帶及蕾絲。

截至二零二四年十二月三十一日止年度，收入為約5,061.3百萬港元，較截至二零二三年十二月三十一日止年度約4,200.7百萬港元增加約860.6百萬港元或約20.5%。

本集團截至二零二四年十二月三十一日止年度及截至二零二三年十二月三十一日止年度按產品類別劃分的收入比較如下：

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

		2024 二零二四年		2023 二零二三年		Change 變動	
		Revenue (HK\$'000) 收入 (千港元)	% of Revenue 佔收入的 百分比	Revenue (HK\$'000) 收入 (千港元)	% of Revenue 佔收入的 百分比	(HK\$'000) (千港元)	%
Elastic fabric	彈性織物面料	4,014,457	79.3	3,301,384	78.6	713,073	21.6
- Sportswear and apparel	- 運動服裝及服裝	2,805,671	55.4	2,180,003	51.9	625,668	28.7
- Lingerie	- 內衣	1,208,786	23.9	1,121,381	26.7	87,405	7.8
Elastic webbing	彈性織帶	985,676	19.5	834,337	19.9	151,339	18.1
Lace	蕾絲	61,157	1.2	64,986	1.5	(3,829)	(5.9)
Total	總計	5,061,290	100.0	4,200,707	100.0	860,583	20.5

Management Discussion and Analysis

管理層討論及分析

Ongoing technological advancements have markedly enhanced the quality, functionality, and comfort of synthetic textile products, rendering them increasingly appealing to customers. Our unwavering commitment to innovation and high-quality products has continued to resonate with our customers, driving our success in the highly competitive textile sector during the year ended 31 December 2024.

We delivered an outstanding performance in the sportswear and apparel elastic fabric segment in 2024, by attaining a record high total revenue of around HK\$2,805.7 million in the segment for the year ended 31 December 2024, representing an increase of approximately HK\$625.7 million or 28.7%, as compared to approximately HK\$2,180.0 million for the year ended 31 December 2023. This remarkable growth underscored our strong capabilities and highlighted our competitive market position in the category, inter alia, the synthetic sportswear and apparel segment.

Driven by the improved market conditions, our lingerie business also demonstrated a positive growth, with revenue from lingerie elastic fabric sales for the year ended 31 December 2024 reaching approximately HK\$1,208.8 million. This represented an increase of approximately HK\$87.4 million or 7.8% compared to the year ended 31 December 2023. On the other hand, sales of elastic webbing recorded notable growth, totalling approximately HK\$985.7 million during the year ended 31 December 2024. This marked an increase of approximately HK\$151.4 million or 18.1% compared to the year ended 31 December 2023. Our dedicated marketing efforts in the lingerie segment had contributed to higher sales volumes. The outstanding results accentuated our competitive advantages and demonstrated the continuous support from our customers for our innovative and high quality products in the lingerie segment.

持續不斷的技术進步顯著提高了合成纖維紡織品的品質、功能性與舒適性，使產品越來越受消費者的青睞。截至二零二四年十二月三十一日止年度，我們對創新及高品質產品的堅定投入持續與客戶產生共鳴，助力我們於競爭十分激烈的紡織行業取得成功。

於二零二四年，我們運動服裝及服裝彈性織物面料分部的表現突出。截至二零二四年十二月三十一日止年度，該分部的總收入為約2,805.7百萬港元，創歷史新高，較截至二零二三年十二月三十一日止年度的約2,180.0百萬港元增加約625.7百萬港元或28.7%。此顯著增長不僅印證了我們的雄厚實力，亦彰顯了我們於此分類（尤其是合成纖維運動服裝及服裝版塊）充滿競爭力的市場地位。

受益於市場狀況改善，我們的內衣業務亦實現積極增長。截至二零二四年十二月三十一日止年度，內衣彈性織物面料銷售收入達約1,208.8百萬港元，較截至二零二三年十二月三十一日止年度增加約87.4百萬港元或7.8%。另一方面，彈性織帶銷售於截至二零二四年十二月三十一日止年度錄得顯著增長，總額為約985.7百萬港元，較截至二零二三年十二月三十一日止年度增加約151.4百萬港元或18.1%。我們於內衣分部的專注市場推廣工作已帶來更高的銷售量。該等卓越業績凸顯了我們的競爭優勢，更彰顯了客戶對我們於內衣分部的創新及優質產品的持續支持。

Management Discussion and Analysis

管理層討論及分析

Cost of sales, gross profit and gross profit margin

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

For the year ended 31 December 2024, the Group's cost of sales amounted to approximately HK\$3,704.5 million, representing an increase of approximately HK\$507.4 million or approximately 15.9%, as compared to the year ended 31 December 2023. The overall increase in cost of sales in the year ended 31 December 2024 was primarily due to increase in overall sales revenue.

銷售成本、毛利及毛利率

本集團的銷售成本主要包括原材料成本、生產開支及直接人工成本。

截至二零二四年十二月三十一日止年度，本集團的銷售成本為約3,704.5百萬港元，較截至二零二三年十二月三十一日止年度增加約507.4百萬港元或約15.9%。銷售成本於截至二零二四年十二月三十一日止年度整體增加主要是由於整體銷售收入增加所致。

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

		2024 二零二四年		2023 二零二三年	
		Gross profit 毛利 (HK\$'000) (千港元)	margin 毛利率 %	Gross profit 毛利 (HK\$'000) (千港元)	margin 毛利率 %
Elastic fabric	彈性織物面料	1,105,954	27.5	813,385	24.6
Elastic webbing	彈性織帶	238,972	24.2	175,650	21.1
Lace	蕾絲	11,840	19.4	14,591	22.5
Total	總計	1,356,766	26.8	1,003,626	23.9

Management Discussion and Analysis

管理層討論及分析

Our continuous efforts in streamlining manufacturing processes, enhancing production efficiencies, and the generally stable raw material prices, with which costs represented approximately 35.6% and 34.8% of the overall revenue for the years ended 31 December 2023 and 2024, respectively, had helped alleviate some of the cost pressures faced by the Group during 2024.

With a better utilization of production capacities and leveraging on the economies of scale in 2024, the Group achieved an overall gross profit of approximately HK\$1,356.8 million for the year ended 31 December 2024, as compared to approximately HK\$1,003.6 million for the year ended 31 December 2023.

Other income

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

我們不斷致力精簡生產流程、提升生產效率，加上原材料價格整體穩定（該成本於截至二零二三年及二零二四年十二月三十一日止年度分別佔整體收入之約35.6%及34.8%），均有助減輕本集團於二零二四年面對的部分成本壓力。

由於二零二四年更好地發揮產能及規模經濟的作用，本集團截至二零二四年十二月三十一日止年度的整體毛利為約1,356.8百萬港元，而截至二零二三年十二月三十一日止年度則為約1,003.6百萬港元。

其他收入

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

		For the year ended 31 December 截至十二月三十一日止年度	
		2024 二零二四年 (HK\$'000) (千港元)	2023 二零二三年 (HK\$'000) (千港元)
Bank interest income	銀行利息收入	12,522	15,490
Government grants	政府補助金	10,538	11,361
Net proceeds from sales of scrap materials	銷售廢料所得款項淨額	11,062	8,131
Compensation income from customers	來自客戶的賠償收入	1,472	8,264
Others	其他	3,764	8,170
Total	總計	39,358	51,416

Management Discussion and Analysis

管理層討論及分析

The other income of the Group for the year ended 31 December 2024 amounted to approximately HK\$39.4 million, which was approximately 23.5% lower than the other income reported for the year ended 31 December 2023. The decline was primarily attributable to the lower bank interest income attained and a decrease in compensation income from customers in 2024. Throughout the year, the Group prioritised the allocation of cash to repay its overall borrowings. The decrease in bank interest income was primarily due to lower average bank balances maintained and the lower deposit rates in China in 2024.

Other gains and losses

Other gains and losses for the year ended 31 December 2024 mainly consisted of a net foreign exchange gain of approximately HK\$38.9 million (for year ended 31 December 2023: approximately HK\$17.0 million), as a result of the general appreciation of the US\$ against the Renminbi (“RMB”) and the Vietnam Dong (“VND”) during the year.

Selling and distribution expenses

Selling and distribution expenses primarily consist of employee benefit expenses, transportation, marketing and promotional expenses and other selling and distribution expenses. For the years ended 31 December 2023 and 2024, the Group maintained a relatively stable selling and distribution expenses ratio at 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 the years ended 31 December 2023 and 2024, the Group recorded an administrative expenses ratio at approximately 7.2% and 6.7% of its total revenue, respectively. The year-on-year decrease in the ratio of administrative expenses against total revenue was mainly due to the economies of scale achieved in the year ended 31 December 2024.

截至二零二四年十二月三十一日止年度，本集團的其他收入為約39.4百萬港元，較截至二零二三年十二月三十一日止年度報告的其他收入減少約23.5%。該減少主要由於二零二四年所獲得的銀行利息收入減少及來自客戶的賠償收入減少所致。年內，本集團優先分配更多現金以償還其整體借款。銀行利息收入減少主要是由於二零二四年保持較低的平均銀行結餘及中國存款利率下調所致。

其他收益及虧損

截至二零二四年十二月三十一日止年度的其他收益及虧損主要包括約38.9百萬港元(截至二零二三年十二月三十一日止年度：約17.0百萬港元)的匯兌收益淨額，該收益是年內美元兌人民幣(「人民幣」)及越南盾(「越南盾」)普遍升值的結果。

銷售及分銷開支

銷售及分銷開支主要包括僱員福利開支、運輸、市場推廣及宣傳開支以及其他銷售及分銷開支。截至二零二三年及二零二四年十二月三十一日止年度，本集團的銷售及分銷開支比率相對維持穩定，分別佔總收入的約4.3%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。截至二零二三年及二零二四年十二月三十一日止年度，本集團錄得行政開支比率分別佔總收入的約7.2%及6.7%。行政開支佔總收入比率同比下降主要由於截至二零二四年十二月三十一日止年度達成規模經濟。

Management Discussion and Analysis

管理層討論及分析

Research and development costs

The Group is dedicated to catering to the changing market preferences by introducing innovative lingerie, sportswear and apparel materials. For the years ended 31 December 2023 and 2024, the Group maintained a relatively stable research and development costs ratio at approximately 2.0% and 2.1% 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 24.6% from approximately HK\$116.2 million for the year ended 31 December 2023 to approximately HK\$87.7 million for the year ended 31 December 2024. The decrease in finance costs during the year ended 31 December 2024 was primarily due to a reduced average debt level of the Group throughout 2024, as compared to 2023.

Income tax expense

Taxation arising in a jurisdiction is calculated at the rate prevailing in the relevant jurisdiction. For the year ended 31 December 2024, the income tax expense amounted to approximately HK\$80.4 million, as compared to approximately HK\$35.9 million for the year ended 31 December 2023.

The effective tax rate of the Group was approximately 11.9% for the year ended 31 December 2024 (for the year ended 31 December 2023: approximately 9.3%). The increase in effective tax rate in 2024 was mainly due to the increase in proportion of profits contributed from our subsidiaries in China and Hong Kong, which had higher profit tax rates compared to our overseas subsidiaries.

研發費用

本集團致力於推出創新的內衣、運動服裝及服裝物料，藉以迎合不斷變化的市場喜好。截至二零二三年及二零二四年十二月三十一日止年度，本集團的研發費用比率相對維持穩定，分別佔總收入的約2.0%及2.1%。

融資成本

本集團的融資成本主要指銀行及其他借款及租賃負債的利息開支。融資成本由截至二零二三年十二月三十一日止年度約116.2百萬港元減少約24.6%至截至二零二四年十二月三十一日止年度約87.7百萬港元。於截至二零二四年十二月三十一日止年度的融資成本減少乃主要由於本集團於二零二四年全年的平均債務水平較二零二三年有所下降。

所得稅開支

司法權區之稅項乃按有關司法權區當時之稅率計算。截至二零二四年十二月三十一日止年度，所得稅開支為約80.4百萬港元，而截至二零二三年十二月三十一日止年度則為約35.9百萬港元。

截至二零二四年十二月三十一日止年度，本集團實際稅率為約11.9%（截至二零二三年十二月三十一日止年度：約9.3%）。二零二四年實際稅率增加，主要由於我們的中國及香港附屬公司的利潤貢獻比例增加所致，該等附屬公司的利得稅率較海外附屬公司為高。

Management Discussion and Analysis

管理層討論及分析

Net profit and net profit margin

The Group achieved a record high net profit of approximately HK\$594.1 million for the year ended 31 December 2024, representing an increase of approximately 70.0% compared to approximately HK\$349.4 million for the year ended 31 December 2023. The Group recorded a net profit margin of approximately 11.7% for the year ended 31 December 2024, which represented an increase of approximately 3.4 percentage points as compared to approximately 8.3% for the year ended 31 December 2023. The increase in net profit and net profit margin during the year ended 31 December 2024 was mainly due to the increase in gross profit and the decrease in finance costs.

Liquidity, financial resources and bank borrowings

As at 31 December 2024, net working capital (calculated as current assets less current liabilities) was approximately HK\$1,495.0 million, representing an increase of approximately HK\$716.7 million, as compared to approximately HK\$778.3 million as at 31 December 2023. The current ratio (calculated as current assets divided by current liabilities) was 1.8 times as at 31 December 2024, as compared to 1.4 times as at 31 December 2023.

The Group attained an earnings before interest, tax, depreciation and amortisation (“**EBITDA**”, calculated as profit for the year adding back finance costs, income tax expense, depreciation and amortization) of approximately HK\$1,188.2 million for the year ended 31 December 2024 (for the year ended 31 December 2023: approximately HK\$883.6 million), representing an increase of approximately 34.5% as compared to the year ended 31 December 2023. The increase in EBITDA was mainly due to the increase in net profits for the year ended 31 December 2024.

For the year ended 31 December 2024, net cash generated from operating activities was approximately HK\$760.6 million, as compared to approximately HK\$999.7 million for the year ended 31 December 2023. Despite a higher profit before taxation, the increase in trade receivables and other receivables alongside the growth in our business scale contributed to the decrease in net cash generated from operating activities.

淨利潤及淨利潤率

本集團截至二零二四年十二月三十一日止年度的淨利潤為約594.1百萬港元，創歷史新高，較截至二零二三年十二月三十一日止年度約349.4百萬港元上升約70.0%。本集團截至二零二四年十二月三十一日止年度錄得淨利潤率約11.7%，較截至二零二三年十二月三十一日止年度的約8.3%上升約3.4個百分點。截至二零二四年十二月三十一日止年度的淨利潤及淨利潤率上升乃主要由於毛利增加及融資成本下降所致。

流動資金、財務資源及銀行借款

於二零二四年十二月三十一日，營運資金淨額（按流動資產減流動負債計算）為約1,495.0百萬港元，較二零二三年十二月三十一日之約778.3百萬港元，增加約716.7百萬港元。流動比率（按流動資產除以流動負債計算）於二零二四年十二月三十一日為1.8倍，而於二零二三年十二月三十一日則為1.4倍。

截至二零二四年十二月三十一日止年度，本集團擁有除利息、稅項、折舊及攤銷前收益（「**EBITDA**」，按年內溢利加回融資成本、所得稅開支、折舊及攤銷計算）約1,188.2百萬港元（截至二零二三年十二月三十一日止年度：約883.6百萬港元），較截至二零二三年十二月三十一日止年度增長約34.5%。EBITDA增加乃主要由於截至二零二四年十二月三十一日止年度淨利潤增加所致。

截至二零二四年十二月三十一日止年度，經營活動所得現金淨額為約760.6百萬港元，而截至二零二三年十二月三十一日止年度則為約999.7百萬港元。儘管除稅前溢利較高，但貿易應收款項及其他應收款項隨著業務規模擴大而增加，故經營活動所得現金淨額有所減少。

Management Discussion and Analysis

管理層討論及分析

Net cash used in investing activities amounted to approximately HK\$335.6 million for the year ended 31 December 2024, as compared to approximately HK\$238.7 million for the year ended 31 December 2023. To achieve our long term development goal and to cater for potential business growth in the future, we paid approximately HK\$323.1 million to purchase property, plant and equipment during the year ended 31 December 2024.

For the year ended 31 December 2024, net cash used in financing activities amounted to approximately HK\$356.4 million, as compared to approximately HK\$872.0 million for the year ended 31 December 2023. The cash used in financing activities for the year ended 31 December 2024 was mainly used for the repayment of bank borrowings and the payment of dividends and interests.

As at 31 December 2024, the Group's net gearing ratio was approximately 13.5% (as at 31 December 2023: approximately 15.0%), which was calculated on the basis of the amount of net debt position (sum of total bank and other borrowings, less bank deposits and bank balances and cash) as a percentage of total equity. The Group was in a net debt position of approximately HK\$477.3 million as at 31 December 2024, as compared to approximately HK\$498.8 million as at 31 December 2023. There is no material seasonality of borrowing requirements for the Group.

Working capital management

		For the year ended 31 December 截至十二月三十一日止年度			
		2024 二零二四年 (days) (天數)	2023 二零二三年 (days) (天數)	Change 變動 (days) (%) (天數) (百分比)	
Trade and bills receivables turnover days	貿易應收款項及應收票據週轉天數	58.3	60.5	(2.2)	(3.6)
Trade and bills payables turnover days	貿易應付款項及應付票據週轉天數	66.8	66.0	0.8	1.2
Inventory turnover days	存貨週轉天數	111.8	122.4	(10.6)	(8.7)

We had maintained relatively stable trade and bills receivables, trade and bills payables as well as inventory turnover days for both years ended 31 December 2024 and 2023.

截至二零二四年十二月三十一日止年度，投資活動所用現金淨額為約335.6百萬港元，而截至二零二三年十二月三十一日止年度則為約238.7百萬港元。為實現我們的長期發展目標並滿足未來潛在的業務增長，我們於截至二零二四年十二月三十一日止年度支付約323.1百萬港元用於購買物業、廠房及設備。

截至二零二四年十二月三十一日止年度，融資活動所用現金淨額為約356.4百萬港元，而截至二零二三年十二月三十一日止年度為約872.0百萬港元。於截至二零二四年十二月三十一日止年度的融資活動所用現金主要用於償還銀行借款及支付股息及利息。

於二零二四年十二月三十一日，本集團的淨資產負債比率為約13.5%（於二零二三年十二月三十一日：約15.0%），乃按債務淨額（銀行及其他借款總額減銀行存款及銀行結餘及現金的總和）佔權益總額的百分比基準計算。於二零二四年十二月三十一日，本集團錄得債務淨額約477.3百萬港元，而於二零二三年十二月三十一日則錄得約498.8百萬港元。本集團借款需求並無明顯季節性。

營運資金管理

截至二零二四年及二零二三年十二月三十一日止兩個年度，我們的貿易應收款項及應收票據、貿易應付款項及應付票據以及存貨週轉天數相對維持穩定。

Management Discussion and Analysis

管理層討論及分析

Capital expenditures

For the year ended 31 December 2024, total additions to property, plant and equipment amounted to approximately HK\$423.8 million (for the year ended 31 December 2023: approximately HK\$291.9 million), mainly for completion of the overseas expansion projects as planned.

Pledge of assets

As at 31 December 2024, the Group pledged bank deposits of approximately HK\$103.7 million (as at 31 December 2023: approximately HK\$88.0 million) to secure the bills payables issued by the Group in connection with its trade transactions.

Foreign exchange risk

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

資本開支

截至二零二四年十二月三十一日止年度，物業、廠房及設備的添置總額為約423.8百萬港元(截至二零二三年十二月三十一日止年度：約291.9百萬港元)，主要以按計劃完成海外擴張項目。

資產抵押

於二零二四年十二月三十一日，本集團已抵押銀行存款約103.7百萬港元(於二零二三年十二月三十一日：約88.0百萬港元)，作為本集團就其貿易交易發出的應付票據的抵押。

外匯風險

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

Management Discussion and Analysis

管理層討論及分析

Employees and remuneration policies

As at 31 December 2024, the Group employed a total of 11,037 employees (as at 31 December 2023: 9,604). The Group remunerates its staff according to their performance, qualification, experience and industry practices, and conducts regular reviews of its remuneration policy.

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

There has been no significant change in the Group's remuneration policy, and the Group will continue to provide regular training and competitive remuneration packages to its staff. The Group's remuneration packages include salary, bonuses, allowances and retirement benefits based on employee's performance, skills and knowledge. The Group also provides additional benefits to its employees, including subsidised accommodation, meals, accident and medical insurance and share-based remuneration granted to eligible employees under the share-based incentive plans of the Company from time to time.

Contingent liabilities

As at 31 December 2024, the Group did not have any significant contingent liabilities.

Dividend policy

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

僱員及薪酬政策

於二零二四年十二月三十一日，本集團總共僱用11,037名僱員（於二零二三年十二月三十一日：9,604名）。本集團按僱員的表現、資格、經驗以及行業慣例釐定其薪酬，並定期審核其薪酬政策。

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

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

或然負債

於二零二四年十二月三十一日，本集團並無任何重大或然負債。

股息政策

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

Management Discussion and Analysis

管理層討論及分析

The Board has resolved to declare a final dividend of HK\$15.91 cents per ordinary share in respect of the year ended 31 December 2024 (the **“Final Dividend”**) (for the year ended 31 December 2023: HK\$11.38 cents per ordinary share). The Final Dividend is expected to be paid on 4 July 2025 to shareholders whose names appear on the register of members of the Company on 13 June 2025, subject to the approval by the shareholders at the forthcoming annual general meeting of the Company on 3 June 2025 (the **“AGM”**).

An interim dividend of HK\$13.33 cents per ordinary share was paid by the Company on 4 October 2024 (2023: HK\$5.3 cents per ordinary share).

SUSTAINABILITY AND DEVELOPMENT

Best Pacific has always recognized environmental, social and governance as a core element of its development. We place great emphasis on our product quality and services. We are devoted to research and development, and are dedicated to produce a diversified portfolio of high-performance lingerie, sportswear and apparel materials, which are blended with quality, comfort and functionalities, to meet the customers' intricate demands. Best Pacific has continued to reinforce its long-term and close collaborations with leading global lingerie brands, as well as international sportswear and apparel brands. We are committed to achieving and maintaining ISO 9001 certification through continuous improvement, ensuring the highest standards in product quality and service. Additionally, we strictly comply with national laws, regulations, and industry standards, enhancing our quality management processes and protecting the rights of our customers.

董事會已議決宣派截至二零二四年十二月三十一日止年度每股普通股15.91港仙的末期股息(「**末期股息**」)(截至二零二三年十二月三十一日止年度：每股普通股11.38港仙)。預期末期股息將於二零二五年七月四日向於二零二五年六月十三日名列本公司股東名冊的股東派付，惟須待股東於二零二五年六月三日舉行之本公司應屆股東週年大會(「**股東週年大會**」)上批准後，方可作實。

於二零二四年十月四日已派付中期股息每股普通股13.33港仙(二零二三年：每股普通股5.3港仙)。

可持續性及發展

超盈國際一貫將環境、社會及管治視為其發展的核心要素。我們高度重視產品質量及服務。我們投身於研究及開發，並致力於生產各種集質量、舒適感及功能為一體的高性能內衣、運動服裝及服裝物料產品，以滿足客戶的複雜需求。超盈國際繼續鞏固與首屈一指的環球內衣品牌以及國際運動服裝及服裝品牌長期密切的合作關係。我們致力於通過不斷改進，取得並維持ISO 9001認證，從而確保產品質量及服務達到最高水準。此外，我們嚴格遵守國家法律法規及行業質量標準，提升質量管理流程，保護客戶權益。

Management Discussion and Analysis

管理層討論及分析

We are committed to creating a better world by fostering a green manufacturing environment through various initiatives. Over the years, we have progressively reduced our reliance on fossil fuels by transitioning to biomass fuels at selected manufacturing locations. Additionally, we have installed rooftop photovoltaic panels at our production sites wherever feasible, all of which contribute to lowering greenhouse gas emissions. Additionally, we have implemented water-saving measures, such as low liquor ratio dyeing machines, and we have increased the reuse of discharged and reverse osmosis water, significantly reducing our fresh water consumption.

Notwithstanding regular internal environmental protection assessments, we also engage third-party organizations to periodically review our environmental and social related practices. We are proud to have obtained the Bluesign® Standard certification, which is recognized as one of the most stringent environmental standards for textile products. All our factories have adopted the Higg Facility Environmental Module (“FEM”) as a standardized environmental assessment tool and our verified FEM scores are well above the industry median.

In 2024, we successfully secured a sustainability-linked loan from one of our principal banks, based on an independent opinion from an external expert. This opinion confirmed that our sustainability performance targets are relevant, ambitious, and aligned with our overall sustainability plan.

PROSPECTS AND FUTURE STRATEGIES

According to the IMF’s World Economic Outlook Update published in January 2025, global GDP is projected to grow moderately at 3.3% in both 2025 and 2026. Major central banks are anticipated to lower monetary policy rates, although the federal funds rate is likely to proceed with caution during this easing cycle.

我們致力於透過一系列舉措打造綠色製造環境，讓世界更美好。多年來，我們在選定生產場所改用生物質燃料，逐步減少對化石燃料的依賴。此外，我們已在安裝條件許可的生產基地安裝屋頂光伏板。所有該等舉措有助於減少溫室氣體排放。另外，我們還實行節水措施，如安裝低浴比染缸，並提高排水和逆滲透水回用量，大大減少我們的新鮮自來水用量。

儘管我們定期進行內部環保評估，我們亦聘請第三方機構定期審閱環保相關及社會相關實踐。令我們深感自豪的是，我們已獲得 Bluesign® Standard 認證，此乃公認為針對紡織產品的最嚴格環境標準之一。我們的所有廠房已經採納 Higg 工廠環境模塊（「FEM」）作為標準化環境評估工具，且我們的經認證 FEM 分數遠高於行業平均水平。

於二零二四年，基於外部專家出具的獨立意見，我們成功從一家主要銀行獲得可持續發展掛鉤貸款。該意見確認我們設定的可持續發展績效目標具有相關性、挑戰性，並與我們的整體可持續發展計劃相一致。

展望及未來策略

根據國際貨幣基金組織於二零二五年一月刊發的《世界經濟展望》更新，預計全球國內生產總值均將於二零二五年及二零二六年平穩增長3.3%。主要央行的貨幣政策利率預期將有所下降，而聯邦基金利率在此寬鬆週期中可能會謹慎調整。

Management Discussion and Analysis

管理層討論及分析

Ongoing trade tensions and rising tariffs continue to create uncertainty in the global marketplace. These factors can disrupt supply chains, inflate costs for businesses, and ultimately drive up prices for consumers. Prolonged inflation in the U.S. remains a significant concern, impacting consumer behavior and retail demands. This situation may contribute to a broader economic slowdown, increasing the risk of a recession. In such a scenario, diminished consumer confidence could lead to further reduction in spending, resulting in potential decreased sales for our Group.

While the market remains vigilant about risks from significant economic policy shifts and heightened geopolitical tensions, our outlook at the start of the year remains cautiously optimistic, with a positive medium-term forecast. We believe that the resilience of the markets, coupled with adaptive strategies and innovation, will enable us to effectively respond to challenging and rapidly changing business environments. Furthermore, the ongoing manufacturing automation and the growing emphasis on sustainability present opportunities for businesses to redefine their operational models. As we look ahead, we remain committed to leveraging these trends to enhance our competitive advantage and drive sustainable growth.

Sportswear and apparel markets

The sportswear and apparel segment has been a pivotal driver of growth for our Group over the years.

The robust growth in sales revenue from our elastic fabric segment in 2024 underscores both the immense market potential and our capability to capitalize on emerging opportunities through innovation and quality products. Best Pacific firmly believes that innovation and technological advancements are essential to achieving sustainable growth in the future. We are committed to allocating resources strategically to enhance our research and development capabilities, ensuring that we meet our customers' increasing demand for innovative sportswear and apparel products. Our strategic focus is on building stronger, mutually beneficial partnerships with our esteemed apparel brand customers. By fostering collaboration and synergy, we aim to navigate the evolving market landscape effectively.

持續的貿易緊張局勢及關稅攀升繼續給全球市場帶來不確定性。該等因素可能會打亂供應鏈運轉、推高企業營運成本，並最終使得消費者面臨物價上升局面。美國持續不退的通貨膨脹仍為關鍵隱患，影響著消費者行為及零售需求。這一情況可能引發更廣泛的經濟放緩，增加衰退風險。在此背景下，消費者信心降低可能導致支出進一步減少，從而造成本集團銷售額的潛在下滑。

儘管市場仍對重大經濟政策轉變及地緣政治緊張局勢加劇所帶來的風險保持警惕，但我們在年初的展望仍為謹慎樂觀，且對中期持積極預期。我們相信，市場的復原力連同適應性策略及創新將使我們能夠有效應對充滿挑戰且瞬息萬變的營商環境。此外，持續的自動化生產及對可持續性的日益重視為企業重新定義彼等的運營模式提供了機會。展望未來，我們繼續致力於利用該等趨勢增強我們的競爭優勢，推動可持續增長。

運動服裝及服裝市場

多年以來，運動服裝及服裝分部一直是本集團增長的主要動力。

於二零二四年，我們彈性織物面料分部產生的銷售收入實現強勁增長，突顯了巨大的市場潛力，以及我們透過創新及優質產品把握新機遇的能力。超盈國際堅信創新和技術進步對未來實現可持續增長至關重要。我們致力於戰略性地分配資源以加強我們的研發能力，確保我們能夠滿足客戶對創新運動服裝及服裝產品日益增長的需求。我們的戰略重心是與我們尊貴的服裝品牌客戶建立更堅固、互利互惠的合作夥伴關係。通過促進雙方合作與協同，我們旨在有效應對不斷變化的市場格局。

Management Discussion and Analysis

管理層討論及分析

International footprint and capital expenditure

As of 31 December 2024, the overall annual designed production capacities of elastic fabric, elastic webbing and lace of the Group were approximately 276.9 million meters, 2,003.3 million meters and 45.0 million meters, respectively. Our international footprint serves as one of our key competitive advantages. Best Pacific is committed to a multi-location manufacturing strategy, which is also well recognized by our customers and allows us to provide flexible supply chain solutions and cater various customers' needs. Moving forward, we will continue to prioritize further enhancements in operational efficiency across our production sites to best serve the interests of our customers, thereby further improving our overall financial performance.

Leveraging our knowledge and experience from our existing operation in Vietnam, we recognize the substantial business potential in the region. To meet projected sales demand from our export customers in the medium to long term, we have acquired the land use rights of a tract of land in Nghe An, Vietnam, which will become our second production base in the nation. The project will be developed in phases, aligned with market conditions and anticipated sales growth. Phase 1 of the manufacturing facilities is expected to commence gradual commercial production in 2026.

In 2024, Best Pacific commanded a robust EBITDA of approximately HK\$1,188.2 million and maintained a low net gearing ratio of about 13.5% as of 31 December 2024. Our strong cash flow and healthy financial position, coupled with a trend of stabilizing borrowing costs, position us well to pursue expansion in a controlled and balanced manner, allowing us to capitalize on emerging opportunities.

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

國際化業務版圖及資本開支

截至二零二四年十二月三十一日，本集團彈性織物面料、彈性織帶及蕾絲的整體年設計產能分別為約276.9百萬米、2,003.3百萬米及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。超盈國際始終堅持多據點生產策略，這亦得到客戶的認可，使我們能夠提供靈活的供應鏈解決方案，滿足不同客戶的需求。展望未來，我們將繼續優先進一步提高各生產基地的營運效率，為客戶提供最佳服務，從而進一步提高我們的整體財務表現。

憑藉我們在越南現有業務的知識及經驗，我們覺察到該地區巨大的商業潛力。為滿足來自出口客戶中長期的預期銷售需求，我們在越南義安省收購一片土地的土地使用權，其將成為我們在越南的第二個生產基地。該項目將按照市場情況及預計銷售增長分階段進行開發。第一階段的生產設施預計將於二零二六年開始逐步投入商業生產。

於二零二四年，超盈國際的EBITDA為約1,188.2百萬港元，表現強勁，及截至二零二四年十二月三十一日，維持較低的淨資產負債比率，為約13.5%。憑藉我們強勁的現金流量及穩健的財務狀況，加上穩定的借款成本，我們能夠穩健並均衡地開展業務擴張，從而把握新機遇。

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、豐富的人才資源及穩健的財務狀況，這為超盈國際的可持續發展及未來成功奠定了紮實的基礎。

Report of the Directors

董事會報告

The Directors are pleased to present their report together with the audited consolidated financial statements of the Group for the year ended 31 December 2024.

PRINCIPAL ACTIVITIES

The Group is principally engaged in the manufacturing and trading of elastic fabric, elastic webbing and lace. Details of the Group's principal subsidiaries as at 31 December 2024 are set out in Note 39 to the consolidated financial statements.

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

There is no change in the principal activities of the Group during the year ended 31 December 2024.

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2024 are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income on page 111.

The Board recommends the payment of a Final Dividend of HK15.91 cents per ordinary share for the year ended 31 December 2024 (for the year ended 31 December 2023: HK11.38 cents per ordinary share). Subject to approval by shareholders of the Company at the forthcoming AGM, the Final Dividend will be distributed on 4 July 2025 to shareholders whose names appear on the register of members of the Company on 13 June 2025.

An interim dividend of HK13.33 cents per ordinary share was paid to shareholders on 4 October 2024 (2023: HK5.3 cents per ordinary share).

董事欣然提呈其報告連同本集團截至二零二四年十二月三十一日止年度的經審核綜合財務報表。

主要活動

本集團主要從事製造及買賣彈性織物面料、彈性織帶及蕾絲。本集團於二零二四年十二月三十一日的主要附屬公司詳情載於綜合財務報表附註39。

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

截至二零二四年十二月三十一日止年度本集團的主要活動並無變動。

業績及股息

本集團截至二零二四年十二月三十一日止年度的業績載於第111頁的綜合損益及其他全面收益表。

董事會建議派付截至二零二四年十二月三十一日止年度的末期股息每股普通股15.91港仙(截至二零二三年十二月三十一日止年度：每股普通股11.38港仙)。經本公司股東於應屆股東週年大會上批准後，將於二零二五年七月四日向於二零二五年六月十三日名列本公司股東名冊的股東分派末期股息。

於二零二四年十月四日已向股東派付中期股息每股普通股13.33港仙(二零二三年：每股普通股5.3港仙)。

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 29 May 2025 to 3 June 2025, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to determine the identity of shareholders who are entitled to attend and vote at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged not later than 4:30 p.m. on 28 May 2025 with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

Subject to the approval of shareholders at the forthcoming AGM, the proposed Final Dividend will be payable to shareholders whose names appear on the register of members of the Company on 13 June 2025 and the register of members of the Company will be closed from 10 June 2025 to 13 June 2025, both days inclusive, during which no transfer of shares of the Company will be registered. In order to qualify for the proposed Final Dividend, all share transfer documents accompanied by the relevant share certificates shall be lodged not later than 4:30 p.m. on 9 June 2025 with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

暫停辦理股份過戶登記

本公司將於二零二五年五月二十九日至二零二五年六月三日(首尾兩天包括在內)暫停辦理股份過戶登記手續，於該期間將不會辦理本公司股份過戶登記手續。為了確定可出席股東週年大會並於會上投票的股東身份，所有股份過戶文件連同相關股票須於二零二五年五月二十八日下午四時三十分前交至本公司的香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

經股東於應屆股東週年大會上批准後，擬派末期股息將向於二零二五年六月十三日名列本公司股東名冊的股東派付及本公司將於二零二五年六月十日及二零二五年六月十三日(首尾兩天包括在內)暫停辦理股份過戶登記手續，於該期間將不會辦理本公司股份過戶登記手續。為了享有擬派末期股息之資格，所有股份過戶文件連同相關股票須於二零二五年六月九日下午四時三十分前交至本公司的香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

Report of the Directors

董事會報告

BUSINESS REVIEW AND FUTURE DEVELOPMENT

A review of the business of the Group during the year, a discussion on the Group's future business development as well as the Group's relationships with its key stakeholders are set out in the Chairman's Statement as well as the Management Discussion and Analysis on pages 5 to 6 and pages 7 to 23 of this annual report. An analysis of the Group's performance during the year using financial key performance indicators is set out in the Group's Five-year Financial Information Summary on page 240 of this annual report. Saved as disclosed in this annual report, the Group has no other significant events after the end of the financial year ended 31 December 2024 and up to the date of this annual report.

PRINCIPAL RISKS AND UNCERTAINTIES

A description of possible risks and uncertainties that the Group may be facing are set out in the Chairman's Statement as well as the Management Discussion and Analysis on pages 5 to 6 and pages 7 to 23 of this annual report. The financial risk management objectives and policies of the Group are set out in Note 36 to the consolidated financial statements.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Discussion on the Group's environmental policies and performance, relationships with its key stakeholders and compliance with the relevant laws and regulations which have a significant impact on the Group will be provided in the Environmental, Social and Governance Report 2024, which will be published on the websites of the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

業務回顧及未來業務發展

本集團於年內之業務回顧、有關本集團未來業務發展之討論以及本集團與其主要利益相關者之關係載於本年報第5頁至第6頁及第7頁至第23頁之主席報告及管理層討論及分析。使用財務關鍵績效指標分析的本集團於年內的表現載於本年報第240頁之本集團五年財務資料摘要。除本年報中所披露者外，截至二零二四年十二月三十一日止財政年度結束後直至本年報日期，本集團並無其他重大事件。

主要風險及不明朗因素

本集團可能面臨的潛在風險及不明朗因素的描述載於本年報第5頁至第6頁及第7頁至第23頁的主席報告以及管理層討論及分析內。本集團的財務風險管理目標及政策載於綜合財務報表附註36。

環境、社會及管治報告

有關本集團環境政策及績效、與其主要利益相關者的關係以及對本集團有重大影響之相關法律法規合規情況的討論，將載於二零二四年環境、社會及管治報告，該報告將在本公司及香港聯合交易所有限公司（「聯交所」）網站登載。

COMPLIANCE WITH LAWS AND REGULATIONS

The Company was incorporated in the Cayman Islands whose shares are listed on the Stock Exchange. The Group's operations are mainly carried out by the Company's subsidiaries in the People's Republic of China ("PRC"), Hong Kong, Vietnam, Sri Lanka and the U.S.. The Group has compliance procedures in place to ensure adherence to applicable laws and regulations which pose significant relevance to the Group. For the year ended 31 December 2024, to the best knowledge and belief of the Board, the Group has complied in material respects with the relevant laws and regulations of the Cayman Islands, the PRC, Hong Kong, Vietnam, Sri Lanka and the U.S..

RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

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

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

SUBSIDIARIES

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

SHARE CAPITAL

Details of the movement in the issued share capital of the Company during the year ended 31 December 2024 are set out in Note 30 to the consolidated financial statements.

遵守法律法規

本公司於開曼群島註冊成立，其股份於聯交所上市。本集團之業務主要由本公司於中華人民共和國（「中國」）、香港、越南、斯里蘭卡及美國的附屬公司進行。本集團設有合規程序，以確保遵守對本集團有重大關聯之適用法律及法規。截至二零二四年十二月三十一日止年度，就董事會所深知及確信，本集團已於重大方面遵守開曼群島、中國、香港、越南、斯里蘭卡及美國之相關法律及法規。

與僱員、客戶及供應商的關係

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

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

附屬公司

本集團附屬公司的詳情載於綜合財務報表附註39。

股本

本公司已發行股本截至二零二四年十二月三十一日止年度的變動詳情載於綜合財務報表附註30。

Report of the Directors

董事會報告

RESERVES

Details of the movements in the reserves of the Group during the year ended 31 December 2024 are set out in the “Consolidated Statement of Changes in Equity” on pages 114 and 115.

DISTRIBUTABLE RESERVES

As at 31 December 2024, the distributable reserves of the Company amounted to approximately HK\$813.3 million, of which approximately HK\$165.4 million has been proposed as the Final Dividend for the year ended 31 December 2024.

PRE-EMPTIVE RIGHTS

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

DONATIONS

Charitable and other donations made by the Group during the year ended 31 December 2024 amounted to approximately HK\$310,000.

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2024, sales to the Group’s five largest customers accounted for approximately 46.4% of the Group’s total sales for the year (of which sales to the Group’s largest customer accounted for approximately 12.8%). Purchases from the Group’s five largest suppliers accounted for approximately 35.9% of the Group’s total purchases for the year (of which purchases attributable to the largest supplier accounted for approximately 12.5%).

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

儲備

截至二零二四年十二月三十一日止年度本集團儲備的變動詳情載於第114頁及第115頁「綜合權益變動表」。

可供分派儲備

於二零二四年十二月三十一日，本公司可供分派儲備達約813.3百萬港元，其中擬派發的截至二零二四年十二月三十一日止年度末期股息為約165.4百萬港元。

優先購買權

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

捐款

本集團於截至二零二四年十二月三十一日止年度的慈善及其他捐款為約310,000港元。

主要客戶及供應商

截至二零二四年十二月三十一日止年度，向本集團五大客戶的銷售額佔本集團本年度總銷售額約46.4%（其中對本集團最大客戶的銷售額約佔12.8%）。自本集團五大供應商的採購額佔本集團本年度總採購額約35.9%（其中最大供應商應佔採購額約佔12.5%）。

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

BORROWINGS

Details of bank and other borrowings of the Group as at 31 December 2024 are set out in Note 27 to the consolidated financial statements.

FIXED ASSETS

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

PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company, nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities for the year ended 31 December 2024.

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

On 2 December 2024, the Company announced an acquisition of the land use rights of the plot of land located at Lot Nos. A1-1 and A1-2 in Tho Loc Industrial Park (Phase 1), Dong Nam Nghe An Economic Zone, Nghe An Province, Vietnam (the "Land") measuring approximately 511,834.3 square metres at a consideration of US\$28,662,721. The Land will be developed into a new production hub of the Group.

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

借款

於二零二四年十二月三十一日，本集團銀行及其他借款的詳情載於綜合財務報表附註27。

固定資產

本集團的物業、廠房及設備的變動詳情載於綜合財務報表附註16。

購買、出售或贖回證券

截至二零二四年十二月三十一日止年度，概無本公司或其任何附屬公司購買、出售或贖回本公司任何上市證券。

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

於二零二四年十二月二日，本公司宣佈收購位於越南義安省東南義安經濟區Tho Loc工業園(一期)A1-1及A1-2號地塊之土地(「土地」)的土地使用權，土地面積約為511,834.3平方米，代價為28,662,721美元。土地將開發為本集團的新生產中心。

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

Report of the Directors

董事會報告

DIRECTORS

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

Executive Directors

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

Independent non-executive Directors

Mr. Cheung Yat Ming
Mr. Ding Baoshan (retired on 25 June 2024)
Mr. Kuo Dah Chih, Stanford
Mr. Lam Yin Shing, Donald (appointed on 25 June 2024)

Mr. Lam Yin Shing, Donald (“**Mr. Lam**”) obtained the relevant legal advice referred to in Rule 3.09D of the Listing Rules on 13 June 2024 and he confirmed his understanding on his obligations as a director of the Company.

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

董事

於年內及截至本年報日期任職的董事為：

執行董事

盧煜光先生
張海濤先生
吳少倫先生
鄭婷婷女士
陳耀星先生
盧立彬先生

獨立非執行董事

張一鳴先生
丁寶山先生(於二零二四年六月二十五日退任)
郭大熾先生
林燕勝先生(於二零二四年六月二十五日獲委任)

林燕勝先生(「林先生」)已於二零二四年六月十三日獲得上市規則第3.09D條所述的相關法律意見，並確認了解彼作為本公司董事的責任。

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

Report of the Directors

董事會報告

Pursuant to the aforesaid provisions in the Articles, Mr. Lu Yuguang (“**Mr. Lu**”), Mr. Wu Shaolun (“**Mr. Wu**”) and Mr. Cheung Yat Ming will retire by rotation at the forthcoming AGM. All the above Directors, being eligible, will offer themselves for re-election at the AGM.

PROFILES OF DIRECTORS

Profiles of the Directors are set out on pages 72 to 81 of this annual report.

DIRECTORS’ SERVICE CONTRACTS

Each of the executive Directors has renewed their service agreement with the Company for an extended term of three years commencing on 23 November 2024, for universal amendment of certain terms in relation to the Group’s holiday and housing benefits. Each service agreement will continue thereafter until terminated by either party by giving to the other party at least three months’ prior notice in writing. Each of the independent non-executive Directors was appointed for an extended term of three years, the contracts of Mr. Cheung Yat Ming, Mr. Kuo Dah Chih, Stanford (“**Mr. Kuo**”) and Mr. Lam were effective from 23 May 2023, 28 May 2024 and 25 June 2024 respectively.

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

根據前述細則條文，盧煜光先生（「**盧先生**」）、吳少倫先生（「**吳先生**」）及張一鳴先生將於應屆股東週年大會輪值退任。所有上述董事均合資格並願意於股東週年大會上膺選連任。

董事履歷

董事履歷載於本年報第72頁至第81頁。

董事服務合約

各執行董事已續訂其服務協議，自二零二四年十一月二十三日起計延續任期三年，乃為對本集團假期及住房福利的若干條款進行普遍修訂。各服務協議之後將繼續有效，直至其中一方提前至少三個月向另一方發出事先書面通知予以終止。各獨立非執行董事已獲委任，延續任期三年，張一鳴先生、郭大熾先生（「**郭先生**」）及林先生的合約分別自二零二三年五月二十三日、二零二四年五月二十八日及二零二四年六月二十五日起生效。

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

Report of the Directors

董事會報告

DIRECTORS' FEES AND EMOLUMENTS

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

Details of the emoluments of every Director for the year ended 31 December 2024 are set out in Note 10 to the consolidated financial statements.

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed under the sections headed "CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS" below and "RELATED PARTY TRANSACTIONS" in Note 38 to the consolidated financial statements, no Director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company, or any of its holding companies, subsidiaries or fellow subsidiaries was a party during the year ended 31 December 2024.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 December 2024, none of the Directors of the Company had any interest in any competing business with the Company or any of its subsidiaries.

Mr. Lu and Grandview Capital Investment Limited ("Grandview"), being the controlling shareholders of the Company (the "Controlling Shareholders"), have each provided a written confirmation to the Company confirming that he/it has complied with the terms of the deed of non-competition for the year ended 31 December 2024. The independent non-executive Directors of the Company have also reviewed the status of compliance by each of the Controlling Shareholders and confirmed that, as far as they can ascertain, each of the Controlling Shareholders has complied with the terms of the deed of non-competition.

董事袍金及報酬

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

各董事於截至二零二四年十二月三十一日止年度的報酬詳情載於綜合財務報表附註10。

董事於合約之權益

除了下文「關連交易及持續關連交易」及綜合財務報表附註38「關聯方交易」所披露者外，概無董事於截至二零二四年十二月三十一日止年度於對本集團業務而言屬重要且本公司或其任何控股公司、附屬公司或同系附屬公司屬訂約方的任何合約中擁有重大權益(不論直接或間接)。

董事於競爭業務之權益

截至二零二四年十二月三十一日止年度，本公司董事概無於與本公司或其任何附屬公司有競爭的業務中擁有任何權益。

本公司控股股東(「**控股股東**」)盧先生及 Grandview Capital Investment Limited (「**Grandview**」)各自已向本公司提供一份書面確認，確認彼已於截至二零二四年十二月三十一日止年度遵守不競爭契據之條款。本公司之獨立非執行董事亦已審閱各控股股東的合規情況並確認(就彼等所能查證)各控股股東已遵守不競爭契據之條款。

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2024.

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

As at 31 December 2024, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and/or debentures (as the case may be) of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) which were required to be notified to the Company and the Stock Exchange 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 Listing Rules, are set out below:

管理合約

截至二零二四年十二月三十一日止年度概無訂立或存在有關本公司全部或任何重大部分業務管理及行政的合約。

權益披露 – 董事及主要行政人員於股份、相關股份及／或債券的權益及淡倉

於二零二四年十二月三十一日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及／或債券（視情況而定）中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的該等條文而計入或視作彼等擁有的權益及淡倉），或根據證券及期貨條例第352條須登記於本公司存置的登記冊內的權益及淡倉，或根據上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所的權益及淡倉如下：

Report of the Directors

董事會報告

(I) The Company

(I) 本公司

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

Report of the Directors

董事會報告

Notes:

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

Report of the Directors

董事會報告

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

Grandview Capital Investment Limited

(II) 相聯法團(定義見證券及期貨條例)

Grandview Capital Investment Limited

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

Save as disclosed above, as at 31 December 2024, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二四年十二月三十一日，本公司董事或主要行政人員概無於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部的規定須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例的該等條文而計入或視作彼等擁有的權益或淡倉)，或根據證券及期貨條例第352條須登記於該條所述本公司存置的登記冊內的權益或淡倉，或根據標準守則而須另行知會本公司及聯交所的權益或淡倉。

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

As at 31 December 2024, so far as was known to the Directors of the Company, the following persons/entities (other than the Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

權益披露 – 主要股東於本公司股份 及相關股份的權益及淡倉

於二零二四年十二月三十一日，就本公司董事所知，以下人士／實體（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的權益或淡倉，或根據證券及期貨條例第336條須記入本公司所存置登記冊的權益或淡倉：

Name of substantial shareholder	Long/short position	Capacity	Number of shares/ underlying shares	Notes	Approximate percentage of shareholding (%) 持股概約百分比 (%)
主要股東名稱	好／淡倉	身份	股份／相關股份數目	附註	
Grandview Capital Investment Limited	Long position 好倉	Beneficial owner 實益擁有人	637,500,000	1	61.30
FMR LLC	Long position 好倉	Interest held by its controlled corporations 其受控法團持有的權益	103,876,900	2	9.99
Pandanus Associates Inc.	Long position 好倉	Interest held by its controlled corporations 其受控法團持有的權益	83,059,133	3	7.99
Pandanus Partners L.P.	Long position 好倉	Interest held by its controlled corporations 其受控法團持有的權益	83,059,133	3	7.99
FIL Limited	Long position 好倉	Interest held by its controlled corporations 其受控法團持有的權益	83,059,133	3	7.99
Mega Brilliant Enterprises Limited	Long position 好倉	Beneficial owner 實益擁有人	75,000,000	4	7.21

Report of the Directors

董事會報告

Notes:

1. Grandview was wholly owned by Mr. Lu, the Chairman and an executive Director of the Company and Mr. Lu was deemed to be interested in the 637,500,000 ordinary shares of the Company held by Grandview pursuant to the SFO. Mr. Lu's interests in shares are disclosed in this annual report in the section headed "DISCLOSURE OF INTERESTS – DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND/OR DEBENTURES".
2. FMR LLC was deemed to be interested in the 103,876,900 ordinary shares of the Company through its 100% controlled corporations and 483A Bay Street Holdings LP, which was owned or controlled as to 18% by Bay Street Holdings LLC.
3. Pandanus Associates Inc. is a general partner of and has 100% control over Pandanus Partners L.P., which owned or controlled 40.44% 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 83,059,133 ordinary shares of the Company via 483A Bay Street Holdings LP and its 100% controlled corporations.
4. Mega Brilliant was wholly owned by Ms. Zheng, the Chief Operating Officer and an executive Director of the Company, and Ms. Zheng was deemed to be interested in the 75,000,000 ordinary shares of the Company held by Mega Brilliant pursuant to the SFO. Mr. Zhang, the Chief Executive Officer and an executive Director of the Company, is the spouse of Ms. Zheng and was accordingly deemed to be interested in the 75,000,000 ordinary shares which Ms. Zheng was deemed to be interested in for the purposes of the SFO. Ms. Zheng's and Mr. Zhang's interests in shares are disclosed in this annual report in the section headed "DISCLOSURE OF INTERESTS – DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND/OR DEBENTURES".

Save as disclosed above, as at 31 December 2024, the Directors were not aware of any other persons/entities (other than the Directors and chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

附註：

1. Grandview由本公司主席兼執行董事盧先生全資擁有，及根據證券及期貨條例，盧先生被視為於Grandview所持本公司637,500,000股普通股中擁有權益。盧先生於股份的權益乃於本年報「權益披露－董事及主要行政人員於股份、相關股份及／或債券的權益及淡倉」一節披露。
2. FMR LLC通過其100%受控法團及483A Bay Street Holdings LP(由Bay Street Holdings LLC擁有或控制18%股權)而被視為於本公司103,876,900股普通股中擁有權益。
3. Pandanus Associates Inc. 為Pandanus Partners L.P.之普通合夥人並控制100%股權，其擁有或控制於FIL Limited的40.44%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83,059,133股普通股中擁有權益。
4. 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所持本公司75,000,000股普通股中擁有權益。本公司行政總裁兼執行董事張先生為鄭女士的配偶，因而根據證券及期貨條例被視為於鄭女士被視為擁有權益的75,000,000股普通股中擁有權益。鄭女士及張先生各自於股份的權益乃於本年報「權益披露－董事及主要行政人員於股份、相關股份及／或債券的權益及淡倉」一節披露。

除上文所披露者外，於二零二四年十二月三十一日，董事並不知悉有任何其他人士／實體(董事及本公司主要行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的權益或淡倉，或根據證券及期貨條例第336條須記入本公司所存置登記冊的權益或淡倉。

SHARE SCHEMES

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

The principal terms of the share schemes in force are summarised below:

a. Share Option Scheme

Effective period

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

Purpose

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

Eligible participants

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

股份計劃

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

生效股份計劃的主要條款概述如下：

a. 購股權計劃

有效期

購股權計劃由二零二三年六月二十七日(其採納日期)起計10年內有效。

目的

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

合資格參與者

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

Report of the Directors

董事會報告

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

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

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

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

根據購股權計劃可供發行的股份總數

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

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

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

Maximum entitlement of each participant

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

Performance target

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

每名參與者可獲授之上限

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

績效目標

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

Report of the Directors

董事會報告

Period within which the option may be exercised

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

Vesting period

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

行使購股權之期間

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

歸屬期

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

Amount payable upon acceptance of option

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

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

Exercise price

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

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

接納購股權時應付數額

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

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

行使價

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

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

Report of the Directors

董事會報告

The Company has not granted any share options under the Share Option Scheme since its adoption on 27 June 2023. As at the adoption of the Share Option Scheme on 27 June 2023 and 31 December 2024, the total number of Shares available for issue 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) was 103,980,800. As at 31 December 2024, the remaining life of the Share Award Scheme was approximately 8.5 years. There was no service provider sublimit set under the scheme.

c. Share Award Scheme

Effective period

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

Purpose

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

Eligible participants

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

本公司自二零二三年六月二十七日採納購股權計劃以來並無授出任何購股權。於二零二三年六月二十七日採納購股權計劃時及二零二四年十二月三十一日，根據購股權計劃及本公司任何其他購股權計劃及根據本公司任何涉及發行新股份之任何股份獎勵計劃(如有)將予授出之獎勵可供發行之股份總數為103,980,800股。於二零二四年十二月三十一日，股份獎勵計劃之剩餘期限約為8.5年。概無根據該計劃設定服務提供者分項限額。

c. 股份獎勵計劃

有效期

股份獎勵計劃由二零二三年六月二十七日(其採納日期)起計10年內有效。

目的

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

合資格參與者

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

Report of the Directors

董事會報告

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

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

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

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

Maximum entitlement of each participant

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

根據股份獎勵計劃可供發行的股份總數

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

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

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

每名參與者可獲授之上限

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

Report of the Directors

董事會報告

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

Performance target

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

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

績效目標

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

Vesting period

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

歸屬期

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

Report of the Directors

董事會報告

Purchase price on share award

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

The Company has not granted any share awards under the Share Award Scheme since its adoption on 27 June 2023. As at the adoption of the Share Award Scheme on 27 June 2023 and 31 December 2024, the total number of Shares available for issue under the Share Award Scheme and any other share option scheme(s) of the Company and the awards to be granted under any share award scheme(s) of the Company that involve(s) the issuance of new shares (if any) was 103,980,800. As at 31 December 2024, the remaining life of the Share Award Scheme was approximately 8.5 years. There was no service provider sublimit set under the Scheme.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

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

股份獎勵購買價

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

本公司自二零二三年六月二十七日採納股份獎勵計劃以來並無授出任何股份獎勵。於二零二三年六月二十七日採納股份獎勵計劃時及二零二四年十二月三十一日，根據股份獎勵計劃及本公司任何其他購股權計劃及根據本公司任何涉及發行新股份之任何股份獎勵計劃(如有)將予授出之獎勵可供發行之股份總數為103,980,800股。於二零二四年十二月三十一日，股份獎勵計劃之剩餘期限約為8.5年。概無根據該計劃設定服務提供者分項限額。

關連交易及持續關連交易

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

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

a. Disposal of photovoltaic electricity supply system

On 1 January 2024, Dongguan Best Pacific Textile Company Limited (“**Dongguan BPT**”) as the vendor, entered into a disposal agreement (the “**Disposal Agreement**”) with Dongguan Yaoxin New Energy Investment Co., Ltd (“**Dongguan YX**”) as the purchaser pursuant to which Dongguan BPT has agreed to sell, and Dongguan YX has agreed to purchase, certain assets comprising of photovoltaic electricity supply system installed on the rooftops of phase 5, 6, 7 and certain factory buildings of Dongguan BPT’s production site (the “**Assets**”) located at Xinsha Port Industrial Park at a total consideration of RMB11,808,264, inclusive of the value-added tax in relation to the disposal (the “**Disposal**”). The consideration should be settled in cash in full by Dongguan YX, pursuant to which (i) RMB1,180,826 shall be paid by Dongguan YX on the date of the Disposal Agreement as initial deposit, and the initial deposit is refundable if the Disposal cannot be completed; and (ii) RMB10,627,438, being the balance of the consideration, shall be paid on the date of completion. The consideration was arrived at after arm’s length negotiation between Dongguan BPT and Dongguan YX with reference to (i) the unaudited net book value of the Assets of RMB9,952,182 as at 30 November 2023; and (ii) the current condition and market prices of the Assets.

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

a. 出售光伏供電系統

於二零二四年一月一日，東莞超盈紡織有限公司(「東莞超盈」)(作為賣方)與東莞市曜信新能源投資有限公司(「東莞曜信」)(作為買方)訂立出售協議(「出售協議」)，據此，東莞超盈同意出售，而東莞曜信同意購買包括安裝於新沙港工業園東莞超盈生產基地第5、6、7期及若干廠房屋頂的光伏供電系統等若干資產(「資產」)，總代價為人民幣11,808,264元，包括有關出售事項的增值稅(「出售事項」)。代價應由東莞曜信以現金悉數結算，據此，(i)人民幣1,180,826元應由東莞曜信於出售協議日期作為初始按金支付，且倘出售事項未能完成，則初始按金可予退回；及(ii)人民幣10,627,438元(即代價結餘)應於完成日期予以支付。代價乃由東莞超盈及東莞曜信經參考(i)資產於二零二三年十一月三十日之未經審核賬面淨值人民幣9,952,182元；及(ii)資產之當前狀況及市價後公平磋商達致。

Report of the Directors

董事會報告

Dongguan YX is owned as to 51% by Mr. Lu Jianting (the son of Mr. Lu) and 49% by Mr. Lu Libin (the Chief Strategy Officer, an executive Director of the Company and the son of Mr. Lu) respectively. Accordingly, Dongguan YX is a connected person of the Company pursuant to Rule 14A.07 of the Listing Rules, and the transaction contemplated under the Disposal Agreement constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules.

On 24 April 2024, Dongguan BPT and Dongguan YX entered into a termination agreement whereby the parties have mutually agreed to terminate the Disposal Agreement and to release and discharge each other from its respective obligations thereunder with effect from the date of the termination agreement, and none of the parties shall have any claim against the other thereafter.

Further details were disclosed by the Company in its announcement dated 1 January 2024 and 24 April 2024 respectively.

b. Lease of a property for use as staff dormitories in Machong Town

On 1 January 2024, Dongguan BPT (as lessee) entered into a lease agreement (the “**Lease Agreement**”) with Chin Lee Steel Industry Company Limited (“**Chin Lee**”), pursuant to which Chin Lee has agreed to lease a property, with an aggregate leasing area of approximately 11,024.71 square meters, which is located at No. 138 Guang Ma Road, Machong Town, Dongguan City, the PRC (the “**Property**”) to Dongguan BPT for a term of 33 months commencing on 1 April 2024 to 31 December 2026 for the use as staff dormitories.

東莞曜信分別由盧堅庭先生(盧先生的兒子)及盧立彬先生(本公司首席戰略官兼執行董事及盧先生的兒子)擁有51%及49%。因此，根據上市規則第14A.07條，東莞曜信為本公司的關連人士，而根據上市規則第14A章，出售協議項下擬進行的交易構成本公司的關連交易。

於二零二四年四月二十四日，東莞超盈與東莞曜信訂立終止協議，據此，訂約雙方同意終止出售協議，並解除及免除雙方各自於其項下之義務，自終止協議日期起生效，其後雙方均不得向另一方提出任何申索。

進一步詳情已分別於本公司日期為二零二四年一月一日及二零二四年四月二十四日的公告中披露。

b. 租賃位於麻涌鎮之物業用作員工宿舍

於二零二四年一月一日，東莞超盈(作為承租人)與群力鋼鐵企業股份有限公司(「群力」)訂立租賃協議(「租賃協議」)，據此，群力同意將位於中國東莞市麻涌鎮廣麻大道138號(總租賃面積約為11,024.71平方米)之物業(「物業」)出租予東莞超盈用作員工宿舍，自二零二四年四月一日起至二零二六年十二月三十一日止為期33個月。

Under the Lease Agreement, there was one month's rent free period from 1 April 2024 to 30 April 2024. Afterwards, the monthly rent shall be RMB220,494.2 for the Property. Pursuant to the Lease Agreement, from 1 January 2025 onwards, the parties may re-negotiate on the amount of rent with reference to the prevailing market rents for similar premises in the same or nearby areas or similar locations in the PRC, provided that the monthly rent for the period from 1 January 2025 to 31 December 2025 and the period from 1 January 2026 to 31 December 2026 in respect of the Property shall not exceed RMB231,518.9 and RMB243,094.8 respectively and the terms shall be on normal commercial terms and no less favourable to the Group than those available from Independent Third Parties. The rentals under the Lease Agreement was determined after arm's length negotiations between the respective parties thereto and with reference to (i) the prevailing market rents for similar premises in the same or nearby areas or similar locations in China; (ii) the condition of the leased properties, including but not limited to the location and the facilities associated therewith; (iii) the terms and conditions of the relevant lease agreement; and (iv) the historical trend and the expected rate of increase in the rents in the China property market and inflation. Pursuant to the Lease Agreement, Dongguan BPT shall also pay the following to Chin Lee, an amount equal to three months of rent for the Property, being RMB661,482.6 in total, as a security deposit for leasing the Property.

根據租賃協議，有自二零二四年四月一日至二零二四年四月三十日為期一個月的免租期。此後，物業之月租為人民幣220,494.2元。根據租賃協議，自二零二五年一月一日起，訂約方可經參考中國同一或鄰近地區或相若地點的相若物業的現行市場租金重新協商租金數額，惟物業自二零二五年一月一日至二零二五年十二月三十一日期間的月租及自二零二六年一月一日至二零二六年十二月三十一日期間的月租分別不得超過人民幣231,518.9元及人民幣243,094.8元及條款須屬一般商業條款且就本集團而言不遜於自獨立第三方獲提供者。租賃協議項下租金乃由各自相關訂約方經公平磋商並參考以下各項後釐定：(i)中國同一或鄰近地區或相若地點的相若物業的現行市場租金；(ii)租賃物業的狀況，包括但不限於位置及其配套設施；(iii)相關租賃協議的條款及條件；及(iv)中國房地產市場租金的歷史趨勢及預期增長率及通貨膨脹。根據租賃協議，東莞超盈亦須向群力支付以下款項，即相等於物業的三個月租金(即合計人民幣661,482.6元)的款項，作為租賃物業的押金。

Report of the Directors

董事會報告

Chin Lee is wholly-owned by Mr. Lu. Accordingly, Chin Lee is a connected person of the Company pursuant to Rule 14A.07 of the Listing Rules, and the transaction contemplated under the Lease Agreement constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules. Further details were disclosed by the Company in its announcement dated 1 January 2024.

c. Lease of certain properties in Machong Town

On 30 September 2021, Dongguan BPT, an indirect wholly-owned subsidiary of the Company, as lessee, and Dongguan Premium Fashion Company Limited (“**Dongguan PF**”) as lessor entered into a lease agreement in relation to the lease of two properties with leasing area of approximately 21,868 (the “**Property A**”) and 61,725 square meters (the “**Property B**”) respectively at Zhang Peng Village, Machong Town, Dongguan City, the PRC for the Group’s daily production and operational use for a term of three years commencing on 1 October 2021 to 30 September 2024 and for a term of thirty months commencing on 1 April 2022 to 30 September 2024, respectively (the “**Previous Zhang Peng Lease Agreement**”). On 24 April 2024, Dongguan BPT and Dongguan PF entered into a termination agreement whereby the parties have mutually agreed to early terminate the lease of Property A.

On 30 September 2024, in contemplation of the expiry of the lease of Property B under the Previous Zhang Peng Lease Agreement, Dongguan BPT (as lessee) entered into a lease agreement with Dongguan PF (as lessor), pursuant to which Dongguan PF has agreed to lease Property B to Dongguan BPT for a term of three years commencing on 1 October 2024 to 30 September 2027 (the “**Zhang Peng Lease Agreement**”). Property B will be used for daily production and operational use.

群力由盧先生全資擁有。因此，根據上市規則第14A.07條，群力為本公司的關連人士，而根據上市規則第14A章，租賃協議項下擬進行的交易構成本公司的關連交易。進一步詳情已於本公司日期為二零二四年一月一日的公告中披露。

c. 於麻涌鎮租賃若干物業

於二零二一年九月三十日，本公司的間接全資附屬公司東莞超盈(作為承租人)與東莞市質品服飾有限公司(「**東莞質品**」，作為出租人)訂立一項租賃協議，該協議乃關於租賃中國東莞市麻涌鎮漳澎村租賃面積分別約為21,868平方米(「**物業A**」)及61,725平方米(「**物業B**」)的兩項物業，用於本集團的日常生產及經營用途，租約分別為自二零二一年十月一日開始至二零二四年九月三十日止為期三年及自二零二二年四月一日開始至二零二四年九月三十日止為期三十個月(「**前漳澎租賃協議**」)。於二零二四年四月二十四日，東莞超盈與東莞質品訂立終止協議，據此雙方同意提前終止物業A的租賃。

於二零二四年九月三十日，鑒於前漳澎租賃協議項下的物業B租賃到期，東莞超盈(作為承租人)與東莞質品(作為出租人)訂立租賃協議，據此，東莞質品同意向東莞超盈出租物業B，自二零二四年十月一日開始至二零二七年九月三十日止為期三年(「**漳澎租賃協議**」)。物業B將用於日常生產及經營用途。

Under the Zhang Peng Lease Agreement, the monthly rent shall be RMB1,604,850 for Property B. Pursuant to the Zhang Peng Lease Agreement, from 1 October 2025 onwards, the parties may renegotiate on the amount of rent with reference to the prevailing market rents for similar premises in the same or nearby areas or similar locations in the PRC, provided that the monthly rent for the period from 1 October 2025 to 30 September 2026 and the period from 1 October 2026 to 30 September 2027 in respect of Property B shall not exceed RMB1,685,092 and RMB1,769,346 respectively and the terms shall be on normal commercial terms and no less favourable to the Group than those available from independent third parties.

On 30 September 2021, Dongguan New Horizon Elastic Fabric Company Limited (“**Dongguan NHE**”) and Dongguan BPT (as lessees), both indirect wholly-owned subsidiaries of the Company entered into two separate lease agreements with Chin Lee (as lessor) respectively, pursuant to which Chin Lee has agreed to lease (i) a property located at Xinsha Port Industrial Park, Machong Town, Dongguan City, the PRC, with a total leasing area of approximately 2,534 square meters (the “**Property C**”) to Dongguan NHE; (ii) a property located at Xinsha Port Industrial Park, Machong Town, Dongguan City, the PRC, with a total leasing area of approximately 458 square meters (the “**Property D**”) to Dongguan BPT for a term of three years commencing on 1 October 2021 to 30 September 2024 (the “**Previous Xinsha Lease Agreements**”). The Property C and the Property D will be used as showroom and/or administrative offices.

On 30 September 2024, in contemplation of the expiry of the Previous Xinsha Lease Agreements, Dongguan BPT (as lessee) entered into a lease agreement with Chin Lee (as lessor), pursuant to which Chin Lee has agreed to lease to Dongguan BPT the Property C and the Property D for a term of three years commencing on 1 October 2024 to 30 September 2027 (the “**Xinsha Lease Agreement**”), which will be used as showroom and administrative offices.

根據漳澎租賃協議，物業B之月租為人民幣1,604,850元。根據漳澎租賃協議，自二零二五年十月一日起，訂約方可經參考中國相同或鄰近地區或類似地點類似物業的現行市場租金重新協商租金數額，惟物業B自二零二五年十月一日至二零二六年九月三十日期間及自二零二六年十月一日至二零二七年九月三十日期間的月租金分別不得超過人民幣1,685,092元及人民幣1,769,346元及條款須符合正常商業條款且就本集團而言不遜於自獨立第三方所提供者。

於二零二一年九月三十日，東莞潤信彈性織物有限公司（「**東莞潤信**」）及東莞超盈（作為承租人）（均為本公司間接全資附屬公司）與群力（作為出租人）分別訂立兩份獨立租賃協議，據此，群力同意(i)向東莞潤信出租位於中國東莞市麻涌鎮新沙港工業園的總租賃面積約為2,534平方米的物業（「**物業C**」）；(ii)向東莞超盈出租位於中國東莞市麻涌鎮新沙港工業園的總租賃面積約為458平方米的物業（「**物業D**」），自二零二一年十月一日開始至二零二四年九月三十日止為期三年（「**前新沙租賃協議**」）。物業C及物業D將用作陳列室及／或行政辦公室。

於二零二四年九月三十日，鑒於前新沙租賃協議到期，東莞超盈（作為承租人）與群力（作為出租人）訂立租賃協議，據此，群力同意向東莞超盈出租物業C及物業D，自二零二四年十月一日開始至二零二七年九月三十日止為期三年（「**新沙租賃協議**」），該等物業將用作陳列室及行政辦公室。

Report of the Directors

董事會報告

Under the Xinsha Lease Agreement, the monthly rent for the period from 1 October 2024 and up to 31 December 2024 shall be RMB108,610. The parties may re-negotiate on the amount of the rent for the financial year(s) ending 31 December 2025, 2026 and/or 2027 with reference to the prevailing market rents for similar premises in the same or nearby areas or similar locations in the PRC, provided that the monthly rent payable during the financial years ending 31 December 2025 and 2026 shall not exceed RMB113,995, RMB119,680, and the monthly rent for the period from 1 January 2027 and up to 30 September 2027 shall not exceed RMB125,664 respectively. The terms shall be on normal commercial terms and no less favourable to the Group than those available from independent third parties.

The rentals under the Zhang Peng Lease Agreement and the Xinsha Lease Agreement were determined after arm's length negotiations between the respective parties thereto and with reference to (i) the historical rents of Property B, Property C and Property D; (ii) the prevailing market rents for similar premises in the vicinity of Property B, Property C and Property D, or similar locations in the PRC; (iii) the condition of Property B, Property C and Property D, including but not limited to the location and the facilities associated therewith; (iv) the terms and conditions of the relevant lease agreement; and (v) the historical trend and the expected increase in the rents in the PRC property market and inflation.

根據新沙租賃協議，於自二零二四年十月一日起及直至二零二四年十二月三十一日期間之月租將為人民幣108,610元。截至二零二五年、二零二六年及／或二零二七年十二月三十一日止財政年度之租金數額，訂約方可經參考中國相同或鄰近地區或類似地點類似物業的現行市場租金重新協商，惟截至二零二五年及二零二六年十二月三十一日止財政年度之月租將分別不得超過人民幣113,995元及人民幣119,680元，而於自二零二七年一月一日起及直至二零二七年九月三十日止期間之月租不得超過人民幣125,664元，及條款須為正常商業條款且就本集團而言不遜於獨立第三方所提供者。

漳澎租賃協議及新沙租賃協議項下租金乃由各自相關訂約方經公平磋商並參考以下各項後釐定：(i)物業B、物業C及物業D的過往租金；(ii)物業B、物業C及物業D鄰近地區，或於中國相似地點的類似物業的現行市場租金；(iii)物業B、物業C及物業D的狀況，包括但不限於位置及其配套設施；(iv)相關租賃協議的條款及條件；及(v)中國房地產市場租金的歷史趨勢及預期增長及通貨膨脹。

Report of the Directors 董事會報告

Dongguan PF was owned as to 40% by Ms. Wu Wanxiong (the spouse of Mr. Lu, the Chairman and an executive Director of the Company, the sister of Mr. Wu, an executive Director of the Company, and the mother of Mr. Lu Libin, the Chief Strategy Officer and an executive Director of the Company), 40% by Ms. Zheng (the Chief Operating Officer and an executive Director of the Company and the spouse of Mr. Zhang, the Chief Executive Officer and an executive Director of the Company), 10% by Mr. Wu Junjie (the son of Mr. Wu) and 10% by Mr. Lu Canping (the nephew of Mr. Lu). On the other hand, Chin Lee is wholly owned by Mr. Lu. Accordingly, Dongguan PF and Chin Lee are connected persons of the Company pursuant to Rule 14A.07 of the Listing Rules, and the transaction contemplated under each of the Zhang Peng Lease Agreement and the Xinsha Lease Agreement constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules. Further details of the transactions were disclosed in the Company's announcements dated 24 April 2024 and 30 September 2024 respectively.

東莞質品由吳婉雄女士(本公司主席兼執行董事盧先生的配偶、本公司執行董事吳先生的妹妹及本公司首席戰略官兼執行董事盧立彬先生的母親)、鄭女士(本公司首席運營官兼執行董事且為本公司行政總裁兼執行董事張先生的配偶)、吳俊傑先生(吳先生的兒子)及盧燦平先生(盧先生的侄兒)分別擁有40%、40%、10%及10%之股權。另一方面，群力由盧先生全資擁有。因此，根據上市規則第14A.07條，東莞質品及群力均為本公司的關連人士，而根據上市規則第14A章，漳澎租賃協議及新沙租賃協議各自項下擬進行的交易分別構成本公司的關連交易。交易的進一步詳情分別於本公司日期為二零二四年四月二十四日及二零二四年九月三十日之公告中披露。

Report of the Directors

董事會報告

d. Payment of property management charges and utilities charges for the staff dormitories in Machong Town

Pursuant to the Lease Agreement entered into between Dongguan BPT (as lessee) and Chin Lee (as lessor) on 1 January 2024, Dongguan BPT shall be responsible for all the property management charges and utilities charges (i.e. water and electricity) in respect of the Property. Chin Lee will collect from Dongguan BPT and pay to the service providers on its behalf for such property management charges and utilities charges incurred on a monthly basis (the “Lease Related CCT”). The property management charges and utilities charges to be received by Chin Lee is based on the costs incurred without mark-ups. The property management charges is determined at RMB1.5 per sq. m. of the leased area of the Property, which was determined by the property management company based on the (i) the prevailing market property management fees for similar premises in the same or nearby areas or similar locations in the PRC; and (ii) the costs of provision of property management services. The utility charges (i.e. water and electricity) is based on the standard utilities charges of the utilities services providers in accordance with the government’s guidelines. The annual cap for the transaction amount under the Lease Related CCT was determined based on (i) the leased area of the Property under the Lease Agreement; (ii) the projected usage of utilities by Dongguan BPT; (iii) the property management fees stipulated in the Lease Agreement and the prevailing utilities charges; and (iv) certain buffers to allow for any further increase in the usage volume and/or prices of utilities.

d. 就麻涌鎮的員工宿舍支付物業管理費及公用事業費用

根據東莞超盈(作為承租人)與群力(作為出租人)於二零二四年一月一日訂立的租賃協議，東莞超盈須承擔物業的所有物業管理費及公用事業費用(即水電費)。群力將向東莞超盈收取，並代表其向服務提供商按月支付所產生的該等物業管理費及公用事業費用(「租賃相關持續關連交易」)。群力將收取的物業管理費及公用事業費用乃基於所產生的無加價的費用。物業管理公司所釐定的物業管理費為物業租賃面積每平方米人民幣1.5元，其釐定的根據為(i)中國同一或鄰近地區或相若地點的相若物業的現行市場物業管理費；及(ii)提供物業管理服務之成本。公用事業費用(即水電費)以公用事業服務提供商按照政府的指導方針收取的標準公用事業費用為基礎。租賃相關持續關連交易項下的交易金額的年度上限乃根據(i)租賃協議項下的物業租賃面積；(ii)東莞超盈預計公用事業的使用情況；(iii)租賃協議中規定的物業管理費及現行公用事業費用；及(iv)允許公用事業的使用量及/或價格進一步增加的部分緩衝額度而釐定。

Report of the Directors

董事會報告

The annual cap for the transaction amount under the Lease Related CCT for the financial year ended 31 December 2024 was RMB1,900,000 and that for the financial years ending 31 December 2025 and 2026 are RMB3,000,000 and RMB3,600,000 respectively.

During the year ended 31 December 2024, the property management charges and utilities charges paid by Dongguan BPT to Chin Lee under the Lease Related CCT amounted to approximately RMB590,621.

Chin Lee is wholly-owned by Mr. Lu. Accordingly, Chin Lee is a connected person of the Company pursuant to Rule 14A.07 of the Listing Rules, and the transaction contemplated under the Lease Related CCT constitutes a continuing connected transaction under Chapter 14A of the Listing Rules. Further details were disclosed by the Company in its announcement dated 1 January 2024.

e. Purchase of photovoltaic electricity from Dongguan YX

On 1 January 2024, Dongguan BPT (as service recipient) entered into an agreement (the “**Photovoltaic Electricity Supply Agreement**”) with Dongguan YX (as vendor), pursuant to which, Dongguan BPT has agreed to purchase photovoltaic electricity from Dongguan YX and/or its associates for a term of three years commencing on 1 January 2024 to 31 December 2026.

Subject to the annual caps under the Photovoltaic Electricity Supply Agreement, the prices or fees to be charged shall be negotiated on arm’s length basis which shall be determined with reference to the following pricing basis: (i) 85% of the standard charging rate adopted by the municipal electricity providers, which should be in accordance with government’s guidelines from time to time, and/or equally applicable to all other third parties; and (ii) the actual usage volume of the electricity. The charging rates to be applied under the Photovoltaic Electricity Supply Agreement shall be fair and reasonable and on normal commercial terms and not less favorable than those offered by Dongguan YX and/or its associates to independent customers in similar transactions.

截至二零二四年十二月三十一日止財政年度，租賃相關持續關連交易項下交易金額的年度上限為人民幣1,900,000元，而截至二零二五年及二零二六年十二月三十一日止財政年度之年度上限則分別為人民幣3,000,000元及人民幣3,600,000元。

截至二零二四年十二月三十一日止年度，東莞超盈根據租賃相關持續關連交易支付予群力的物業管理費及公用事業費用為約人民幣590,621元。

群力由盧先生全資擁有。因此，根據上市規則第14A.07條，群力為本公司的關連人士，而根據上市規則第14A章，租賃相關持續關連交易項下擬進行的交易構成持續關連交易。進一步詳情披露於本公司日期為二零二四年一月一日之公告。

e. 自東莞曜信購買光伏電力

於二零二四年一月一日，東莞超盈(作為服務接收方)與東莞曜信(作為賣方)訂立協議(「**光伏供電協議**」)，據此，東莞超盈已同意自東莞曜信及／或其聯繫人士購買光伏電力，自二零二四年一月一日起至二零二六年十二月三十一日止為期三年。

在光伏供電協議項下年度上限的規限下，將收取之價格或費用應按公平原則協商，並參照以下定價基準釐定：(i) 市政電力供應商採納之標準收費率之85%，而該收費率應根據政府不時之指導方針釐定，且／或同樣適用於所有其他第三方；及(ii) 實際用電量。光伏供電協議項下將應用之收費率應屬公平合理並按正常商業條款收取，且不得遜於東莞曜信及／或其聯繫人士於類似交易中提供予獨立客戶之收費率。

Report of the Directors

董事會報告

The annual cap for the amount of photovoltaic electricity charges to be paid by Dongguan BPT under the Photovoltaic Electricity Supply Agreement for the financial year ended 31 December 2024 was RMB7,800,000 and that for the financial years ending 31 December 2025 and 2026 are RMB9,500,000 and RMB11,400,000 respectively.

During the year ended 31 December 2024, the photovoltaic electricity charges paid by Dongguan BPT to Dongguan YX under the Photovoltaic Electricity Supply Agreement amounted to approximately RMB1,162,685.

Dongguan YX is owned as to 51% by Mr. Lu Jianting (the son of Mr. Lu) and 49% by Mr. Lu Libin (the Chief Strategy Officer, an executive Director of the Company and the son of Mr. Lu) respectively. Accordingly, Dongguan YX is a connected person of the Company pursuant to Rule 14A.07 of the Listing Rules, and the transaction contemplated under the Photovoltaic Electricity Supply Agreement constitutes a continuing connected transaction under Chapter 14A of the Listing Rules. Further details were disclosed by the Company in its announcement dated 1 January 2024.

截至二零二四年十二月三十一日止財政年度，東莞超盈根據光伏供電協議將支付之光伏電力費用金額年度上限為人民幣7,800,000元，而截至二零二五年及二零二六年十二月三十一日止財政年度之年度上限則分別為人民幣9,500,000元及人民幣11,400,000元。

截至二零二四年十二月三十一日止年度，東莞超盈根據光伏供電協議支付予東莞曜信的光伏電力費用為約人民幣1,162,685元。

東莞曜信分別由盧堅庭先生(盧先生的兒子)及盧立彬先生(本公司首席戰略官兼執行董事及盧先生的兒子)擁有51%及49%。因此，根據上市規則第14A.07條，東莞曜信為本公司的關連人士，而根據上市規則第14A章，光伏供電協議項下擬進行的交易構成持續關連交易。進一步詳情披露於本公司日期為二零二四年一月一日之公告。

f. Sharing of utility costs with Dongguan PF

On 30 September 2024, Dongguan BPT and Dongguan PF entered into an agreement (the “**Utility Costs Sharing Agreement**”) to share the utility costs (i.e. water and electricity) in the factory area (as Property B is adjacent to the production site of Dongguan PF) for a term of three years commencing on 1 October 2024 to 30 September 2027.

Subject to the annual caps under the Utility Costs Sharing Agreement, the prices or fees to be charged shall be in proportion to the respective actual usage volume of the two parties and will be based on the costs incurred without markups. The utility charges (i.e. water and electricity) will be determined based on the standard utility charges set by the utility service providers in accordance with the government’s guidelines.

The annual caps for the utility charges to be paid by Dongguan PF to Dongguan BPT under the Utility Costs Sharing Agreement for the financial year ended 31 December 2024 was RMB2,000,000 and that for the financial years ending 31 December 2025, 2026 and 2027 are RMB5,000,000, RMB6,000,000 and RMB5,400,000 respectively.

During the year ended 31 December 2024, the utility charges paid by Dongguan PF to Dongguan BPT under the Utility Costs Sharing Agreement amounted to approximately RMB666,407.

f. 與東莞質品分擔公用事業費用

於二零二四年九月三十日，東莞超盈與東莞質品訂立協議（「**公用事業費用分擔協議**」），以分擔該廠區內的公用事業費用（即水電費）（因物業B與東莞質品生產基地毗鄰），自二零二四年十月一日開始至二零二七年九月三十日止為期三年。

在公用事業費用分擔協議項下年度上限的規限下，將收取之價格或費用應為訂約雙方各自實際使用量的比例並將根據產生的成本（無加價）釐定。公共事業費用（即水電費）將根據公用事業服務提供商按照政府的指導方針收取的標準公用事業費用釐定。

截至二零二四年十二月三十一日止財政年度，東莞質品根據公用事業費用分擔協議將向東莞超盈支付之公共事業費用年度上限為人民幣2,000,000元，而截至二零二五年、二零二六年及二零二七年十二月三十一日止財政年度之年度上限則分別為人民幣5,000,000元、人民幣6,000,000元及人民幣5,400,000元。

截至二零二四年十二月三十一日止年度，東莞質品根據公用事業費用分擔協議支付予東莞超盈的公共事業費用為約人民幣666,407元。

Report of the Directors

董事會報告

Dongguan PF was owned as to 40% by Ms. Wu Wanxiong (the spouse of Mr. Lu, the Chairman and an executive Director of the Company, the sister of Mr. Wu, an executive Director of the Company and the mother of Mr. Lu Libin, the Chief Strategy Officer and an executive Director of the Company), 40% by Ms. Zheng (the Chief Operating Officer and an executive Director of the Company and the spouse of Mr. Zhang, the Chief Executive Officer and an executive Director of the Company), 10% by Mr. Wu Junjie (the son of Mr. Wu) and 10% by Mr. Lu Canping (the nephew of Mr. Lu). Hence, Dongguan PF is a connected person of the Company pursuant to Rule 14A.07 of the Listing Rules, and the transaction contemplated under the Utilities Costs Sharing Agreement constitutes a continuing connected transaction for the Company under Chapter 14A of the Listing Rules. Further details of the transactions were disclosed in the Company's announcement dated 30 September 2024.

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

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

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

東莞質品由吳婉雄女士(本公司主席兼執行董事盧先生的配偶、本公司執行董事吳先生的妹妹及本公司首席戰略官兼執行董事盧立彬先生的母親)、鄭女士(本公司首席運營官兼執行董事，及本公司行政總裁兼執行董事張先生的配偶)、吳俊傑先生(吳先生的兒子)及盧燦平先生(盧先生的侄兒)分別擁有40%、40%、10%及10%之股權。因此，根據上市規則第14A.07條，東莞質品為本公司的關連人士，而根據上市規則第14A章，公用事業費用分擔協議項下擬進行的交易構成本公司的持續關連交易。交易的進一步詳情披露於本公司日期為二零二四年九月三十日之公告。

g. 銷售彈性織物面料及彈性織帶予東莞質品集團

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

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

Report of the Directors

董事會報告

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

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

Report of the Directors

董事會報告

From year ended 31 December 2024, sales to Dongguan PF Group by the BPTHL Group under the New Sales Agreement amounted to approximately RMB192,852,750.

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

於截至二零二四年十二月三十一日止年度，根據新訂銷售協議，超盈紡織控股集團售予東莞質品集團的銷售額為約人民幣192,852,750元。

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

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

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

The annual caps for the transaction amounts under the Brandix Framework Agreement for the financial year ended 31 December 2024 was US\$34 million and that for the financial years ending 31 December 2025 and 2026 shall be US\$50 million and US\$65 million respectively. During the year ended 31 December 2024, the sales to the Brandix Group by the BPTHL Group under the Brandix Framework Agreement amounted to approximately US\$25,834,967. Further details of the Brandix Framework Agreement were disclosed in the Company’s announcement dated 3 November 2023.

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

h. 銷售合成織物面料及織帶予Brandix集團

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

Brandix框架協議項下交易金額截至二零二四年十二月三十一日止財政年度的年度上限為34百萬美元，而截至二零二五年及二零二六年十二月三十一日止財政年度的年度上限分別為50百萬美元及65百萬美元。於截至二零二四年十二月三十一日止年度，超盈紡織控股集團根據Brandix框架協議售予Brandix集團的銷售額為約25,834,967美元。有關Brandix框架協議的進一步詳情已於本公司日期為二零二三年十一月三日之公告中披露。

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

Report of the Directors

董事會報告

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

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

The annual cap for the transaction amounts under the MAS Framework Agreement for the financial year ended 31 December 2024 and for the financial year ending 31 December 2025 shall be US\$159 million and US\$183 million respectively. During the financial year ended 31 December 2024, the sales to MAS Group by BPTHL Group under the MAS Framework Agreement amounted to approximately US\$82,894,794.

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

i. 銷售合成紡織品及紡織相關產品予MAS集團

於二零二二年十二月十九日，本公司之全資附屬公司超盈紡織控股（為其本身及代表超盈紡織控股集團）作為賣方與MAS Capital (Private) Limited（「**MAS Capital**」）（為其本身及代表其聯屬公司，統稱「**MAS集團**」）訂立框架協議（「**MAS框架協議**」），內容有關超盈紡織控股集團向MAS集團銷售合成紡織品及紡織相關產品（包括合成纖維），協議期限自二零二三年一月一日起至二零二五年十二月三十一日（首尾兩天包括在內）止，為期三年。根據MAS框架協議，超盈紡織控股集團同意按正常商業條款不時銷售合成紡織品及紡織相關產品（包括合成纖維）予MAS集團，且該等交易須遵守購買訂單所載之將由超盈紡織控股集團及MAS集團之相關成員公司同意之條款及條件，其中包括將供應之產品、規格、數量、價格、運輸方法及付款安排。有關MAS框架協議的進一步詳情已於本公司日期為二零二二年十二月十九日之公告中披露。

MAS框架協議項下於截至二零二四年十二月三十一日止財政年度以及截至二零二五年十二月三十一日止財政年度的交易金額年度上限為分別為159百萬美元及183百萬美元。截至二零二四年十二月三十一日止財政年度，超盈紡織控股集團根據MAS框架協議售予MAS集團的銷售額為約82,894,794美元。

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

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

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

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

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

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

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

Report of the Directors

董事會報告

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

The annual caps, which represent the total value of right-of-use assets relating to leases to be entered into by the Group and the service fees charged for any services incidental to such leased properties in each year under the Lease Related MOU for the year ended 31 December 2024 was US\$18,355,000 and that for the year ending 31 December 2025 shall be US\$21,596,000. For the year ended 31 December 2024, the rental and service fees payment made by Trischel to MAS Group pursuant to the above Lease Related MOU amounted to US\$6,368,320. As at 31 December 2024, the balance of right-of-use assets leased under the Lease Related MOU amounted to US\$1,723,902. Trischel is indirectly held as to 51% by the Group and as to 49% by MAS Capital. Accordingly, MAS Fabric Park are connected persons of the Company at the subsidiary level under Rule 14A.06(9) of the Listing Rules. Further details of the Lease Related MOU were disclosed in the Company's announcement dated 19 December 2022.

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

截至二零二四年十二月三十一日止年度之年度上限(即每年根據租賃相關諒解備忘錄本集團將訂立之租賃相關使用權資產之總值及就有關租賃物業附帶之任何服務收取之服務費)為18,355,000美元，而截至二零二五年十二月三十一日止年度之年度上限為21,596,000美元。截至二零二四年十二月三十一日止年度，Trischel根據上述租賃相關諒解備忘錄向MAS集團支付的租金及服務費為6,368,320美元。於二零二四年十二月三十一日，租賃相關諒解備忘錄項下租賃的使用權資產餘額為1,723,902美元。Trischel由本集團間接持有51%及由MAS Capital間接持有49%。因此，根據上市規則第14A.06(9)條，MAS Fabric Park為本公司在附屬公司層級之關連人士。租賃相關諒解備忘錄的進一步詳情於本公司日期為二零二二年十二月十九日的公告中披露。

k. Purchase of goods and services from MAS Group

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

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

k. 向MAS集團購買產品及服務

於二零二二年十二月十九日，為確保MAS集團向Trischel持續提供共享服務及供應產品，Trischel已與MAS Capital訂立採購框架協議（「**採購框架協議**」），年期自二零二三年一月一日至二零二五年十二月三十一日止，為期三年。

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

Report of the Directors

董事會報告

The annual caps for the transaction amounts under the Purchase Framework Agreement for the year ended 31 December 2024 was US\$6,605,000 and that for the financial year ending 31 December 2025 shall be US\$7,755,000. During the year ended 31 December 2024, the total amount paid by Trischel to MAS Group under the Purchase Framework Agreement amounted to approximately US\$1,123,070.

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

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

Independent non-executive Directors' confirmation

The independent non-executive Directors have reviewed the aforementioned continuing connected transactions conducted during the year ended 31 December 2024 and confirmed that such transactions have been entered into:

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

截至二零二四年十二月三十一日止年度，採購框架協議項下交易金額的年度上限為6,605,000美元，而截至二零二五年十二月三十一日止財政年度的年度上限為7,755,000美元。截至二零二四年十二月三十一日止年度，Trischel根據採購框架協議向MAS集團支付的總金額為約1,123,070美元。

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

採購框架協議的進一步詳情於本公司日期為二零二二年十二月十九日的公告中披露。

獨立非執行董事的確認

獨立非執行董事已審閱上述於截至二零二四年十二月三十一日止年度開展的持續關連交易並確認有關交易已在以下情況下訂立：

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

Report of the Directors

董事會報告

Review by the Company's auditor

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

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

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

Our auditor has issued its unmodified independent assurance report on continuing connected transactions of the Group for the year ended 31 December 2024 on pages 56 to 68 of this annual report in accordance with Rule 14A.56 of the Listing Rules. A copy of the independent assurance report has been provided by the Company to the Stock Exchange.

本公司核數師進行的審閱

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

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

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

核數師已根據上市規則第14A.56條出具有關本集團截至二零二四年十二月三十一日止年度的持續關連交易(其載於本年報第56頁至第68頁)的無修正獨立保證報告。本公司已向聯交所提供獨立保證報告副本。

Report of the Directors

董事會報告

Confirmation by the Company

The Company has followed the pricing policies and guidelines as stated in the announcement and circular (if any) of the aforementioned continuing connected transactions when determining the price and terms of the transactions conducted for the year ended 31 December 2024.

AUDIT COMMITTEE

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

CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report from pages 82 to 103 of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

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

本公司的確認

本公司於釐定截至二零二四年十二月三十一日止年度所進行交易的價格及條款時，已遵照上述持續關連交易的公告及通函(如有)所述的定價政策及指引。

審核委員會

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

企業管治

本公司採納的主要企業管治慣例載列於本年報第82頁至第103頁的企業管治報告。

公眾持股量的充足性

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

PERMITTED INDEMNITY PROVISION

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

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

EVENTS AFTER THE REPORTING PERIOD

Saved as disclosed in this annual report, the Group had no other significant events after 31 December 2024 and up to the date of this annual report.

AUDITOR

The consolidated financial statements of the Company for the year ended 31 December 2024 have been audited by Messrs. Deloitte Touche Tohmatsu. A resolution will be submitted at the forthcoming AGM to re-appoint Messrs. Deloitte Touche Tohmatsu as the independent auditor of the Company.

By order of the Board
Lu Yuguang
Chairman

Hong Kong, 24 March 2025

允許的彌償條款

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

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

報告期後事項

除本年報中所披露者外，二零二四年十二月三十一日之後直至本年報日期，本集團並無其他重大事項。

核數師

本公司於截至二零二四年十二月三十一日止年度的綜合財務報表已經德勤•關黃陳方會計師行審核。重新委任德勤•關黃陳方會計師行為本公司的獨立核數師的決議案將在應屆股東週年大會上提呈。

承董事會命
盧煜光
主席

香港，二零二五年三月二十四日

Biographical Details of Directors and Senior Management

董事及高級管理層簡介

Below are the biographical details of Directors and senior management of the Group as at 31 December 2024:

EXECUTIVE DIRECTORS

Mr. LU Yuguang (盧煜光), aged 59, is the Chairman of the Company. He was appointed as a Director on 14 June 2013 and re-designated as an executive Director of the Company on 21 January 2014. Mr. Lu is also the chairman of the nomination committee of the Company (the “**Nomination Committee**”). Mr. Lu has approximately thirty years of experience in the textile industry and he formulates overall management plans and oversees the strategic business development of the Group. He is currently the legal representative and the chairman of Dongguan NHE, the chairman of the board of directors of Dongguan BPT and a director of certain subsidiaries of the Group. Mr. Lu first started to engage in the textile industry in August 1994 when he was a chairman of Dongguan Runda Elastic Weaving Company Limited (“**Dongguan Runda**”), a company engaged in the manufacturing, production and sale of elastic webbing. Throughout the years, Mr. Lu has been an active entrepreneur in Dongguan City and Guangdong Province. Mr. Lu has been a member of the Dongguan High-Tech Industry Association (東莞市高新技術產業協會) since July 2009. Since July 2017, Mr. Lu has been appointed as the president of Dongguan City MaChong Association of Enterprises with Foreign Investment (東莞市外商投資企業協會麻涌分會) and was redesignated as its honorary president in November 2024. Mr. Lu had been a committee member of the Chinese People’s Political Consultative Conference of the Dongguan Municipal (東莞市政協委員會) from December 2011 to December 2021. From April 2017 to June 2022, Mr. Lu had been a managing director of World Dongguan Entrepreneurs Federation (世界莞商聯合會). From January 2018 to December 2021, Mr. Lu had been the vice president of the Dongguan City Association of Enterprises with Foreign Investment (東莞市外商投資企業協會). From March 2019 to May 2023, Mr. Lu had been appointed as the vice president of the Dongguan Trademark Brand Development Promotion Association (東莞市商標品牌發展保護促進會). In July 2009, Mr. Lu was awarded with the “Chinese Enterprise Management Innovation Achievement Award” (中國企業管理創新成就獎) by the China Academy of Management Science (中國管理科學研究院). Mr. Lu is the brother-in-law of Mr. Wu and the father of Mr. Lu Libin. As at 31 December 2024, Mr. Lu was the controlling shareholder of the Company. Details of Mr. Lu’s interests in the share capital of the Company are set out in the section headed “DISCLOSURE OF INTERESTS – DIRECTORS’ AND CHIEF EXECUTIVE’S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND/OR DEBENTURES” in this annual report.

以下為本集團於二零二四年十二月三十一日的董事及高級管理層簡介：

執行董事

盧煜光先生，59歲，本公司主席。彼於二零一三年六月十四日獲委任為董事，並於二零一四年一月二十一日獲調任為本公司執行董事。盧先生亦為本公司提名委員會（「**提名委員會**」）主席。盧先生在紡織業約有三十年經驗，負責制訂本集團的整體管理計劃及監督本集團的策略性業務發展。彼目前為東莞潤信的法人代表兼主席，亦為東莞超盈董事會主席以及本集團若干附屬公司董事。盧先生於一九九四年八月開始從事紡織業，當時為東莞潤達彈性織造有限公司（「**東莞潤達**」，一間從事製造、生產及銷售彈性織帶的公司）的主席。多年來，盧先生一直為活躍於東莞市及廣東省的企業家。盧先生自二零零九年七月起一直為東莞市高新技術產業協會會員。自二零一七年七月起，盧先生擔任東莞市外商投資企業協會麻涌分會會長，並於二零二四年十一月調任榮譽會長。盧先生於二零一一年十二月至二零二一年十二月期間為東莞市政協委員會委員。於二零一七年四月至二零二二年六月期間，盧先生擔任世界莞商聯合會常務理事。於二零一八年一月至二零二一年十二月期間，盧先生擔任東莞市外商投資企業協會理事會副會長。於二零一九年三月至二零二三年五月，盧先生獲委任為東莞市商標品牌發展保護促進會常務副會長。二零零九年七月，盧先生獲中國管理科學研究院頒授「中國企業管理創新成就獎」。盧先生為吳先生的妹夫及盧立彬先生之父親。於二零二四年十二月三十一日，盧先生為本公司的控股股東。盧先生於本公司股本中的權益的詳情載列於本年報「權益披露－董事及主要行政人員於股份、相關股份及／或債券的權益及淡倉」一節。

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

Mr. ZHANG Haitao (張海濤), who was formerly named as Mr. ZHANG Dahai (張大海), aged 54, is the Chief Executive Officer of the Group. He was appointed as a Director on 14 June 2013 and re-designated as an executive Director of the Company on 21 January 2014. He was also appointed as a member of the Remuneration Committee on 20 March 2018. He is currently a director and the general manager of Dongguan BPT and Dongguan NHE and a director of certain subsidiaries of the Group. Mr. Zhang formulates and executes overall corporate directions and business strategies of the Group. He has approximately thirty years of experience in the textile industry. Mr. Zhang has worked in the Group since February 2003 and held the position of general manager at Dongguan BPT. Prior to working in the Group, Mr. Zhang worked for Pioneer Elastic Fabric (China) Company Limited (明新彈性織物(中國)有限公司) as the business manager between March 1995 and March 1998. Between January 1998 and April 1999, and later from July 2001 to May 2010, Mr. Zhang was the general manager of Dongguan Runda. Mr. Zhang has been a director of the Guangdong Textiles Association (廣東省紡織協會) since November 2009 and an individual life member of the Hong Kong General Chamber of Textiles Limited (香港紡織商會) since September 2013. Since December 2019, Mr. Zhang has been the Vice Chairman of The Hong Kong Intimate Apparel Industries' Association Ltd. Mr. Zhang completed a fashion technology course at Beijing Institute of Fashion Technology (北京服裝學院) in July 1992 and further obtained a master degree in software systems at the University of St. Thomas in the U.S. in May 2001. Mr. Zhang is the spouse of Ms. Zheng, the Chief Operating Officer and an executive Director of the Company. As at 31 December 2024, Mr. Zhang was interested in the shares of the Company, details of which are set out in the section headed "DISCLOSURE OF INTERESTS – DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND/OR DEBENTURES" in this annual report.

張海濤先生(前名為張大海先生), 54歲, 本集團行政總裁。彼於二零一三年六月十四日獲委任為董事, 並於二零一四年一月二十一日獲調任為本公司執行董事。彼亦於二零一八年三月二十日獲委任為薪酬委員會成員。彼目前為東莞超盈及東莞潤信的董事兼總經理以及本集團若干附屬公司董事。張先生負責制訂並執行本集團之整體企業方針及業務策略。彼於紡織業約有三十年經驗。張先生自二零零三年二月開始於本集團工作並一直擔任東莞超盈的總經理。張先生於本集團工作前, 於一九九五年三月至一九九八年三月期間擔任明新彈性織物(中國)有限公司營業經理。張先生其後於一九九八年一月至一九九九年四月期間及二零零一年七月至二零一零年五月期間擔任東莞潤達總經理。張先生自二零零九年十一月起一直為廣東省紡織協會理事, 並自二零一三年九月起一直為香港紡織商會永久個人會員。自二零一九年十二月起, 張先生一直為香港內衣業聯會副主席。張先生於一九九二年七月於北京服裝學院修畢一項服裝工程課程, 其後於二零零一年五月取得美國聖托馬斯大學軟件系統碩士學位。張先生為本公司首席運營官兼執行董事鄭女士的配偶。於二零二四年十二月三十一日, 張先生於本公司的股份中擁有權益, 詳情載列於本年報「權益披露—董事及主要行政人員於股份、相關股份及/或債券的權益及淡倉」一節。

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

Mr. WU Shaolun (吳少倫), aged 60, is an executive Director of the Company. He was appointed as a Director on 14 June 2013 and re-designated as an executive Director of the Company on 21 January 2014. He is currently a director and the deputy general manager of Dongguan BPT and Dongguan NHE, and a director of certain subsidiaries of the Group. Mr. Wu is principally responsible for the Group's infrastructure and the general management of Dongguan BPT and Dongguan NHE. He has over twenty-nine years of experience in the textile industry. Prior to joining the Group, Mr. Wu worked in Dongguan Runda as the deputy general manager from April 1995 to May 2010. Since February 2003, Mr. Wu has been the deputy general manager of Dongguan BPT. In addition, he has been the deputy general manager of Dongguan NHE since 2010. Mr. Wu has been a member of the Dongguan High-tech Industry Association (東莞市高新技術產業協會) since July 2009 and a vice president of Dongguan MaChong Federation of Industry and Commerce (東莞市麻涌鎮工商聯(商會)) since August 2021. From November 2013 to March 2024, Mr. Wu had been a director of the Dongguan City Association of Enterprises with Foreign Investment (東莞市外商投資企業協會). Mr. Wu is the brother-in-law of Mr. Lu and the uncle of Mr. Lu Libin. As at 31 December 2024, Mr. Wu was interested in the shares of the Company, details of which are set out in the section headed "DISCLOSURE OF INTERESTS – DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND/OR DEBENTURES" in this annual report.

吳少倫先生，60歲，本公司執行董事。彼於二零一三年六月十四日獲委任為董事及於二零一四年一月二十一日獲調任為本公司執行董事。彼目前為東莞超盈及東莞潤信的董事兼副總經理以及本集團若干附屬公司董事。吳先生主要負責本集團之基建及東莞超盈及東莞潤信的整體業務管理。彼於紡織業擁有逾二十九年經驗。吳先生於加盟本集團前，於一九九五年四月至二零一零年五月期間擔任東莞潤達的副總經理。吳先生自二零零三年二月起一直為東莞超盈的副總經理。此外，彼自二零一零年起一直擔任東莞潤信的副總經理。吳先生自二零零九年七月起一直為東莞市高新技術產業協會會員，並自二零二一年八月起一直為東莞市麻涌鎮工商聯(商會)副會長。於二零一三年十一月至二零二四年三月期間，吳先生擔任東莞市外商投資企業協會理事。吳先生為盧先生的內兄及盧立彬先生的舅父。於二零二四年十二月三十一日，吳先生於本公司的股份中擁有權益，詳情載列於本年報「權益披露－董事及主要行政人員於股份、相關股份及／或債券的權益及淡倉」一節。

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

Ms. ZHENG Tingting (鄭婷婷), aged 49, is an executive Director of the Company, the Chief Operating Officer and vice-president (marketing) of the Group and a director of certain subsidiaries of the Group. She is responsible for the overall operations, manufacturing and developing and implementing the sales and marketing strategies of the Group. Prior to joining the Group in December 2006, Ms. Zheng joined the Guangzhou office of Parker Pen (Shanghai) Limited as a sourcing specialist in January 2004. In December 2006, Ms. Zheng joined Dongguan Runda and worked as the vice-president when she left in May 2010. Since May 2010, she has joined Dongguan NHE in the same capacity. Also, starting from December 2006, Ms. Zheng worked as a sales manager in Dongguan BPT. In December 2008, she was promoted as the vice-president (marketing) of the Group. Ms. Zheng has been promoted as the chief operating officer of the Group since 1 September 2014. Ms. Zheng graduated from the English department of Xi'an Translation College (西安翻譯培訓學院) in the PRC in June 1996. Subsequently in January 2017, she graduated from the Northwestern University and The Hong Kong University of Science and Technology with a master's degree in business administration. Ms. Zheng is the spouse of Mr. Zhang, the Chief Executive Officer and an executive Director of the Company. As at 31 December 2024, Ms. Zheng was interested in the shares of the Company, details of which are set out in the section headed "DISCLOSURE OF INTERESTS – DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND/OR DEBENTURES" in this annual report.

鄭婷婷女士，49歲，本公司執行董事、本集團首席運營官及營業副總裁以及本集團若干附屬公司董事。彼負責本集團整體運作、生產及制訂與實施銷售及營業策略等事宜。鄭女士於二零零六年十二月加盟本集團之前，於二零零四年一月加盟上海派克筆有限公司廣州辦事處擔任採購專員。鄭女士於二零零六年十二月加盟東莞潤達擔任副總裁至二零一零年五月離職為止。自二零一零年五月起，彼加盟東莞潤信，同樣擔任副總裁的職位。此外，自二零零六年十二月起，鄭女士於東莞超盈擔任銷售經理一職。彼於二零零八年十二月晉升為本集團營業副總裁。鄭女士亦於二零一四年九月一日起獲晉升為本集團首席運營官。鄭女士於一九九六年六月於中國西安翻譯培訓學院英文系畢業。其後於二零一七年一月，彼於美國西北大學及香港科技大學畢業，取得工商管理碩士學位。鄭女士為本公司行政總裁兼執行董事張先生的配偶。於二零二四年十二月三十一日，鄭女士於本公司的股份中擁有權益，詳情載列於本年報「權益披露－董事及主要行政人員於股份、相關股份及／或債券的權益及淡倉」一節。

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

Mr. CHAN Yiu Sing (陳耀星), aged 45, is an executive Director of the Company, the Chief Financial Officer and Company Secretary of the Group and a director of certain subsidiaries of the Group. Mr. Chan is responsible for overseeing the Group's financial reporting, budgeting control, financing and fund management, as well as ensuring and maintaining the standards of corporate governance of the Group. Mr. Chan has extensive experience in audit, investment, accounting and finance. He joined an international audit firm in February 2006 and was a manager of such audit firm until May 2012 prior to joining the Group in February 2013. Since August 2022, Mr. Chan has been an independent director of Magic Empire Global Limited, a company listed on the National Association of Securities Dealers Automated Quotations (Stock Code: MEGL). Mr. Chan graduated from the University of New South Wales in Australia with a master's degree in commerce in June 2005 and a bachelor's degree in accounting and finance in October 2003. He is a fellow member of the Hong Kong Institute of Certified Public Accountants. As at 31 December 2024, Mr. Chan was interested in the shares of the Company, details of which are set out in the section headed "DISCLOSURE OF INTERESTS – DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND/OR DEBENTURES" in this annual report.

Mr. LU Libin (盧立彬), aged 31, is an executive Director of the Company and has been the Chief Strategy Officer of the Group since June 2019. Mr. Lu Libin is primarily responsible for assisting the Board in formulating future development strategies and directions for the Group. Mr. Lu Libin joined the Group as the sales manager in June 2017, and was responsible for coordinating various departments and operations across different countries. Since December 2021, Mr. Lu Libin has been a committee member of the Chinese People's Political Consultative Conference of the Dongguan Municipal (東莞市政協委員會). Since June 2022, Mr. Lu Libin has been the managing director of World Dongguan Entrepreneurs Federation (世界莞商聯合會).

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

陳耀星先生，45歲，本公司執行董事、本集團首席財務官及公司秘書兼本集團若干附屬公司董事。陳先生負責監督本集團的財務匯報、預算控制、融資及資金管理、以及確保並維持本集團企業管治水準。陳先生在審計、投資、會計及財務方面擁有豐富的經驗。彼於二零零六年二月加盟一間國際審計事務所，在該審計事務所擔任經理至二零一二年五月為止，其後於二零一三年二月加盟本集團。自二零二二年八月以來，陳先生擔任Magic Empire Global Limited(一家於美國全國證券交易商協會自動報價系統上市的公司，股份代號：MEGL)的獨立董事。陳先生畢業於澳洲新南威爾士大學，分別於二零零五年六月及二零零三年十月獲該校頒授商科碩士學位及會計及財務學士學位，並為香港會計師公會資深會員。於二零二四年十二月三十一日，陳先生於本公司的股份中擁有權益，詳情載列於本年報「權益披露—董事及主要行政人員於股份、相關股份及／或債券的權益及淡倉」一節。

盧立彬先生，31歲，本公司執行董事並自二零一九年六月起一直擔任本集團首席戰略官。盧立彬先生主要負責協助董事會制定本集團的未來發展戰略及方向。盧立彬先生於二零一七年六月加入本集團擔任銷售經理，負責協調各部門及不同國家的業務。自二零二一年十二月，盧立彬先生擔任東莞市政協委員會委員。自二零二二年六月，盧立彬先生擔任世界莞商聯合會常務理事。

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

Biographical Details of Directors and Senior Management

董事及高級管理層簡介

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. CHEUNG Yat Ming (張一鳴), who was formerly named as Mr. CHEUNG Yiu Tai (張耀泰), aged 56, was appointed as an independent non-executive Director of the Company on 8 May 2014. He is also the chairman of the Audit Committee, and a member of the Remuneration Committee of the Company. He has extensive experience in the fields of investment, real estate and property market research, corporate finance and auditing. He was a staff accountant and semi-senior accountant at Arthur Andersen & Co. in Hong Kong and China from August 1991. In August 1994, he joined Citicorp Commercial Finance (HK) Limited as an administration and accounting manager and was promoted with Citibank's corporate title of assistant vice-president in September 1996. In October 1997, he joined Salomon Brothers Hong Kong Limited as an equity research associate. He joined Donaldson, Lufkin & Jenrette as a research associate in its equity department in May 1999. In November 2000, he joined HSBC Markets (Asia) Limited as its head of Hong Kong and China property research. In 2005, he joined Cohen & Steers Asia Limited as an executive director and a vice-president in its investment research department and was promoted in January 2007 as a senior vice-president and Asia Pacific chief investment officer. In June 2009, he joined DBS Vickers (Hong Kong) Limited as its head of research. From August 2011 to June 2013, he worked as the chief investment officer of Neutron Greater China Equity Long/Short Fund as managed by Neutron INV Partners Limited. From June 2013 to February 2020, he worked as the executive director, chief executive officer and responsible officer of New Century Asset Management Limited, which is the manager of New Century Real Estate Investment Trust, a REIT previously listed on the Stock Exchange (Stock Code: 1275). From February 2020 to March 2020, he served as the chief executive officer of FEC Hospitality REIT Pte. Ltd. Since 17 March 2020, he has been the chief executive officer of Neutron Pacific Limited. Since 20 August 2021, he has been the responsible officer of Win Full Investment Management Group Limited. He became a certified public

獨立非執行董事

張一鳴先生(前名為張耀泰先生), 56歲, 於二零一四年五月八日獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會主席及薪酬委員會成員。彼在投資、房地產及物業市場研究、企業融資及審計方面經驗豐富。彼於一九九一年八月起在香港及中國安達信公司擔任會計員及中級會計師。於一九九四年八月, 彼加盟花旗工商財務(香港)有限公司擔任行政及會計經理, 並於一九九六年九月晉升為花旗銀行之助理副總裁。彼於一九九七年十月加盟所羅門兄弟香港有限公司擔任證券研究助理。於一九九九年五月, 彼於 Donaldson, Lufkin & Jenrette 之投資部擔任證券研究分析員。彼於二零零零年十一月加盟 HSBC Markets (Asia) Limited 擔任香港及中國物業分析主管。於二零零五年, 彼加盟 Cohen & Steers Asia Limited 擔任執行董事兼投資研究部副總裁, 並於二零零七年一月晉升為高級副總裁兼亞太區投資總監。彼於二零零九年六月加盟星展唯高達香港有限公司擔任研究主管。於二零一一年八月至二零一三年六月期間, 彼擔任由 Neutron INV Partners Limited 管理之 Neutron Greater China Equity Long/Short Fund 的投資總監。於二零一三年六月至二零二零年二月期間, 彼擔任開元資產管理有限公司的執行董事、行政總裁兼負責人員, 該公司為開元產業投資信託基金(曾於聯交所上市的產業投資基金, 股份代號: 1275)的經理。自二零二零年二月至二零二零年三月, 彼擔任 FEC Hospitality REIT Pte. Ltd. 的首席執行官。自二零二零年三月十七日起, 彼成為 Neutron Pacific Limited 的首席執行官。自二零二一年八月二十日, 彼成為永富資產集團有限公司的負責人。彼於一九九五年一月成為香港會計師公會的執業會計師、於一九九九年九月成為特許公認會計師公會的資深會員以及於二零一七年九月成為英格蘭及韋爾斯特許會計師公會的資深會員。於二零一零年六月, 彼獲《紅旗畫刊》

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

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

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

及《中國報道》授予中華傑出商業領袖獎。彼於一九九一年十一月於香港理工大學畢業，取得會計學學士學位。

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

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

Mr. KUO Dah Chih, Stanford (郭大熾), aged 64, was appointed as an independent non-executive Director of the Company on 28 May 2021. He is also a chairman of the Remuneration Committee, and a member of each of the Audit Committee and the Nomination Committee of the Company. Mr. Kuo has extensive experience in the textile and apparel industry. Since 1982, Mr. Kuo has served as a managing director of Gunzetal Limited, which is a leading worldwide supplier of high quality thread products to the apparel and non-apparel industry. By engaging in product development with retailers, Gunzetal Limited is a vertically integrated thread producer which provides spinning, dyeing, finishing, and direct distribution to the end sewing users. Since 1982, he has also served as a managing director of Woodard Textile Manufacturing Co., Ltd. which is a leading worldwide supplier of high quality yarn and thread products to the apparel and non-apparel industry. In 2010, he was appointed as a member of the Executive Committee of Sustainable Fashion Business Consortium. From 2012 to 2022, Mr. Kuo was appointed as a member of the Board of Trustees at Deerfield Academy (USA). From 2015 to 2022, he has served as the vice-chairman of Federation of HK Jiangsu Community Organizations. Since 2015, he had been serving the General Committee of the Federation of Hong Kong Industries and as the chairman of Group 17 (Spinning). In 2016, Mr. Kuo was appointed as the chairman of The Hong Kong Cotton Spinners Association and a member of the School Committee of Diocesan Boys' School. In 2017, Mr. Kuo was appointed as a member of the General Committee of Textile Council of Hong Kong. In 2019, he was elected as the vice-chairman of the Hong Kong Intimate Apparel Industries' Association. From 2019 to 2022, Mr. Kuo was a member of the Vocational Training Council Fashion and Textile Training Board. In 2020, he was appointed as a member of the Board of Directors (Class B) of The Hong Kong Research Institute of Textiles and Apparel Limited and a director of the Diocesan Boys' School Foundation Limited and the convenor of Endowment & Administration Sub-Committee. Mr. Kuo obtained both of his bachelor's degree in management and his bachelor's degree in electrical engineering from Massachusetts Institute of Technology in the United States of America in 1982.

郭大熾先生，64歲，於二零二一年五月二十八日獲委任為本公司獨立非執行董事。彼亦為本公司薪酬委員會主席以及審核委員會及提名委員會各自之成員。郭先生於紡織和服裝行業擁有豐富的經驗。自一九八二年以來，郭先生一直擔任金泰線廠有限公司的董事總經理，該公司是全球領先的為服裝和非服裝工業服務的高品質縫紉線供應商。通過與零售商合作進行產品開發，金泰線廠有限公司為一家垂直一體化縫紉線生產商並提供紡紗、印染、精加工及直接分銷至最終縫製用戶。自一九八二年以來，彼亦一直擔任華達紗廠有限公司的董事總經理，該公司是全球領先的為服裝和非服裝工業服務的高品質紗線及縫紉線供應商。於二零一零年，彼獲委任為時裝企業持續發展聯盟理事會成員。於二零一二年至二零二二年，郭先生獲委任為美國迪爾菲爾德學校董會成員。於二零一五年至二零二二年，彼擔任香港江蘇社團總會副會長。自二零一五年以來，彼任職於香港工業總會理事會及第十七分組(紡紗)的主席。於二零一六年，郭先生獲委任為香港棉紡業同業公會主席及拔萃男書院校委會成員。於二零一七年，郭先生獲委任為香港紡織業聯會理事委員會成員。於二零一九年，彼獲委任為香港內衣業聯會的副主席。於二零一九年至二零二二年，郭先生為職業訓練局時裝及紡織業訓練委員會的成員。於二零二零年，彼獲委任為香港紡織及成衣研發中心董事會(B組)成員及拔萃男書院基金有限公司的董事及捐贈與行政小組委員會的召集人。郭先生於一九八二年獲得美國麻省理工學院管理學學士學位及電子工程學學士學位。

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

Mr. LAM Yin Shing, Donald (林燕勝), aged 60, was appointed as an independent non-executive Director of the Company on 25 June 2024. He is also a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Company. He has extensive experience in banking industry. He has been with Hang Seng Bank Limited (the “**Bank**”), a company listed on the Stock Exchange (Stock Code: 11), for the past 21 years, lastly as Head of Commercial Banking (Greater China) and a member of the Bank’s Executive Committee before his retirement in January 2024. He planned, directed and managed the Bank’s commercial banking business in the Greater China region as well as the functional departments of global trade and receivable finance, global payment solutions, insurance sales and corporate wealth management. Prior to this, he had been with The Hong Kong and Shanghai Banking Corporation Limited, a company listed on the Stock Exchange (Stock Code: 5), for 14 years lastly as Head of Corporate Marketing and Planning for value transformation of the corporate and institutional banking business, before serving briefly as finance director of a listed company in Hong Kong for less than 3 years.

He is a certified banker of the Hong Kong Institute of Bankers and a chartered banker of the Chartered Banker Institute, UK. He obtained his Bachelor of Social Science (First Class Honor) in Economics and Management Studies from the University of Hong Kong in 1987 and Master of Science in e-Commerce and Master of Business Administration both from The Chinese University of Hong Kong.

Mr. Lam is an active participant in various community services. He served as board member, second vice president, campaign committee chairman and member of Executive Committee of the Community Chest from 2021 to 2022; a member of Chinese People’s Political Consultative Conference of Guangxi Autonomous Region from 2013 to 2022; a member of Chinese People’s Political Consultative Conference of Changsha City from 2008 to 2012; and a member of Disciplinary Committee of the Hong Kong Institute of Certified Public Accountants from 2016 to 2022.

林燕勝先生，60歲，於二零二四年六月二十五日獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會、提名委員會及薪酬委員會各自之成員。彼於銀行業擁有豐富經驗。彼於恒生銀行有限公司(「該銀行」，一間於聯交所上市的公司(股份代號：11))任職21年，於二零二四年一月退任前，彼最後任職大中華區商業銀行業務總監及該銀行執行委員會委員。彼規劃、指導及管理該銀行大中華區的商業銀行業務，以及全球貿易及應收賬款融資、全球支付解決方案、保險銷售及企業財富管理等職能部門。在此之前，彼於香港上海滙豐銀行有限公司(一間於聯交所上市的公司(股份代號：5))任職14年，最後任職企業營銷及規劃主管，負責企業及機構銀行業務之價值轉型，之後曾短暫擔任一家香港上市公司之財務總監，任職不到三年。

彼為香港銀行學會之銀行專業會士及英國特許銀行家學會之特許銀行家。彼於一九八七年取得香港大學經濟及管理學社會科學學士(一級榮譽)及香港中文大學科學(電子商貿)碩士及工商管理碩士學位。

林先生積極參與多項社區服務。彼於二零二一年至二零二二年擔任公益金董事會成員、第二副會長、籌募委員會主席及執行委員會成員；二零一三年至二零二二年，擔任中國人民政治協商會議廣西壯族自治區委員會委員；二零零八年至二零一二年，擔任中國人民政治協商會議長沙市委員會委員；二零一六年至二零二二年，擔任香港會計師公會紀律委員會委員。

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

With effect from 19 April 2024, Mr. Lam has been appointed as an executive director of each of Chinney Investments, Limited (“**Chinney**”), a company listed on the Stock Exchange (Stock Code: 216) and Hon Kwok Land Investment Company, Limited (“**Hon Kwok**”), a company listed on the Stock Exchange (Stock Code: 160). He is primarily responsible for the overall financial management of Chinney and Hon Kwok. He has also been appointed as an independent non-executive director of Karrie International Holdings Limited, a company listed on the Stock Exchange (Stock Code: 1050) with effect from 1 July 2024. Save as disclosed above, Mr. Lam has not held any directorship in any other listed companies in the last 3 years.

自二零二四年四月十九日起，彼獲委任為建業實業有限公司(「**建業**」)(一間於聯交所上市的公司(股份代號：216))及漢國置業有限公司(「**漢國**」)(一間於聯交所上市的公司(股份代號：160))各自之執行董事。彼主要負責建業及漢國之整體財務管理。彼亦自二零二四年七月一日起獲委任為嘉利國際控股有限公司(一間於聯交所上市的公司(股份代號：1050))之獨立非執行董事。除上文所披露者外，林先生於過去三年概無於任何其他上市公司擔任任何董事職務。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance which is essential for the sustainable development and growth of the Company. The Board is of the view that the Company has met all the applicable code provisions in force set out in the CG Code throughout the year ended 31 December 2024 (the “Reporting Period”).

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules.

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

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

BOARD OF DIRECTORS

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

The biographical information of the Directors as well as the relationships between the members of the Board are set out on pages 72 to 81 of this annual report.

企業管治常規

本公司致力維持高水平的企業管治，此對本公司之可持續發展及增長尤為重要。董事會認為，本公司已於截至二零二四年十二月三十一日止年度整個期間（「報告期間」）符合於年內生效的企業管治守則所載的所有適用守則條文。

進行證券交易的標準守則

本公司已採用上市規則附錄C3中載列的標準守則。

經向本公司全體董事作出具體查詢，董事已確認彼等於報告期間一直遵守標準守則。

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

董事會

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

董事的履歷資料以及董事會成員之間的關係載列於本年報第72頁至第81頁。

Corporate Governance Report

企業管治報告

Chairman and Chief Executive Officer

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

Independent non-executive Directors

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

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

Directors' Appointment, Re-election and Retirement

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

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

主席及行政總裁

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

獨立非執行董事

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

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

董事委任、重選及退任

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

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

Corporate Governance Report

企業管治報告

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

Pursuant to the aforesaid provisions in the Articles, Mr. Lu, Mr. Wu and Mr. Cheung Yat Ming will retire by rotation at the forthcoming AGM. All the above Directors, being eligible, will offer themselves for re-election at the AGM.

Responsibilities, Accountabilities and Contributions of the Board and Management

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

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

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

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

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

根據前述細則條文，盧先生、吳先生及張一鳴先生將於應屆股東週年大會輪席退任。所有上述董事均合資格並願意於股東週年大會上膺選連任。

董事會及管理層的責任、問責及貢獻

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

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

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

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

Corporate Governance Report

企業管治報告

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

Continuous Professional Development of Directors

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

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

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

董事的持續專業發展

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

董事告知本公司，其於報告期間內獲得充分相關的培訓以及持續專業發展。

Corporate Governance Report

企業管治報告

Records of training by the Directors are maintained by the company secretary. Training records of Directors in 2024 are as follows:

董事接受的培訓記錄由公司秘書保存。董事於二零二四年的培訓記錄如下：

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

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

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

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

B: 參加本公司法律顧問舉辦的有關董事職責及上市規則最新發展的培訓研討會

C: attending briefings, seminars, webinar or training courses

C: 參加簡報、研討會、網絡會議或培訓課程

BOARD AND BOARD COMMITTEES

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

董事會及董事委員會

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

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

於報告期間內，本公司已舉行五次董事會會議。另外，主席與獨立非執行董事舉行一次沒有其他董事出席的會議。

Corporate Governance Report

企業管治報告

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

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

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

Audit Committee

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

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

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

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

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

審核委員會

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

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

Corporate Governance Report

企業管治報告

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

During the Reporting Period, the Audit Committee held four meetings for the purpose of, among other matters, to review annual results of the Group for the year ended 31 December 2023, the interim results of the Group for the six months ended 30 June 2024 and significant issues on the financial reporting and compliance procedures, risk management and internal control systems, effectiveness of the Company's internal audit function, and arrangements for stakeholders to raise concerns about possible improprieties.

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

Remuneration Committee

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

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

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

審核委員會的職權範圍全文可於聯交所網站及本公司網站上查閱。

於報告期間內，審核委員會舉行四次會議，以(其中包括)審閱本集團截至二零二三年十二月三十一日止年度的年度業績、本集團截至二零二四年六月三十日止六個月的中期業績以及與下述各項有關的重大問題：財務報告及合規程序、風險管理及內部控制系統、本公司內部審核功能的有效性以及讓利益相關者可對潛在的不當事宜提出關注的安排。

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

薪酬委員會

於二零一四年五月八日，本公司遵照上市規則第3.25條及第3.26條的規定成立薪酬委員會。薪酬委員會有四名成員，即郭先生、張先生、張一鳴先生及林先生，並由郭先生擔任主席。

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

薪酬委員會的職權範圍全文可於聯交所網站及本公司網站上查閱。

Corporate Governance Report

企業管治報告

During the Reporting Period, the Remuneration Committee met three times for the purpose of, among other matters, reviewing and making recommendations to the Board on the remuneration policy, structure, the remuneration packages of all Directors and senior management, as well as the newly appointed Director and other related matters.

The details of the remuneration paid to the Directors for the year ended 31 December 2024 are set out in Note 10 to the consolidated financial statements.

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

Nomination Committee

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

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

於報告期間內，薪酬委員會舉行三次會議，以(其中包括)檢討全體董事及高級管理層以及新獲委任董事的薪酬政策、架構、薪酬待遇及其他相關事項，並向董事會提出建議。

截至二零二四年十二月三十一日止年度已付董事薪酬的詳情載於綜合財務報表附註10。

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

提名委員會

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

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

Corporate Governance Report

企業管治報告

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

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

提名委員會遴選及建議委任董事之候選人的程序及標準概述如下：

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

Corporate Governance Report

企業管治報告

In assessing the Board composition, the Nomination Committee would take into account various aspects set out in the Board diversity policy, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of services. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. A summary of the Company's board diversity policy is set out on pages 97 to 98 of this annual report.

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

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

Corporate Governance

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

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

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

評估董事會組成時，提名委員會將考慮董事會成員多元化政策中載列的多項因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年限。董事會的所有委任均以用人唯才為原則，參照客觀標準對候選人予以考慮，並充分顧及董事會成員多元化的裨益。本公司董事會成員多元化政策之概要載列於本年報第97頁至第98頁。

提名委員會的職權範圍全文可於聯交所網站及本公司網站上查閱。

於報告期間內，提名委員會舉行兩次會議，以(其中包括)檢討董事會的架構、人數及組成以及考慮委任新董事。提名委員會認為董事會在多元化方面為適當，且認為董事會的特徵以及機制及管理結構屬有效以確保董事會可獲得獨立的觀點和意見。

企業管治

董事會負責履行企業管治守則的守則條文A.2條中載列的職能。

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

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

Corporate Governance Report

企業管治報告

ATTENDANCE RECORD OF DIRECTORS AND COMMITTEE MEMBERS

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

董事及委員會成員會議出席記錄

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

Name of Directors 董事姓名	Notes 附註	Annual general meeting 股東週年大會	Meetings attended/Meetings held 出席會議次數/會議舉行次數			
			Board 董事會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會
Lu Yuguang 盧煜光		1/1	5/5	2/2	N/A 不適用	N/A 不適用
Zhang Haitao 張海濤		1/1	5/5	N/A 不適用	3/3	N/A 不適用
Wu Shaolun 吳少倫		1/1	5/5	N/A 不適用	N/A 不適用	N/A 不適用
Zheng Tingting 鄭婷婷		1/1	4/5	N/A 不適用	N/A 不適用	N/A 不適用
Chan Yiu Sing 陳耀星		1/1	5/5	N/A 不適用	N/A 不適用	N/A 不適用
Lu Libin 盧立彬		1/1	5/5	N/A 不適用	N/A 不適用	N/A 不適用
Cheung Yat Ming 張一鳴		1/1	5/5	2/2	3/3	4/4
Ding Baoshan 丁寶山	1	0/1	1/2	1/2	1/2	1/1
Kuo Dah Chih, Stanford 郭大熾		1/1	5/5	N/A 不適用	N/A 不適用	4/4
Lam Yin Shing, Donald 林燕勝	2	N/A 不適用	3/3	N/A 不適用	1/1	3/3

Notes:

- Mr. Ding Baoshan retired as an independent non-executive Director of the Company on 25 June 2024.
- Mr. Lam was appointed as an independent non-executive Director of the Company on 25 June 2024.

附註：

- 丁寶山先生於二零二四年六月二十五日退任本公司獨立非執行董事。
- 林燕勝先生於二零二四年六月二十五日獲委任為本公司獨立非執行董事。

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2024.

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

董事對財務報表的責任

董事知悉，編製本公司截至二零二四年十二月三十一日止年度的財務報表乃其責任。

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

Corporate Governance Report

企業管治報告

The statement of the independent auditor of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 104 to 110 of this annual report.

EXTERNAL AUDITOR

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

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

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

AUDITOR'S REMUNERATION

The remuneration paid to the external auditor of the Company in respect of audit services (mainly for audit of the financial statements for the year ended 31 December 2024 and interim review of the condensed consolidated financial statements of the Group for the six months ended 30 June 2024) and non-audit services (mainly for services required by Listing Rules and tax compliance services) for the year ended 31 December 2024 amounted to approximately HK\$2,844,000 and approximately HK\$364,000 respectively.

本公司獨立核數師關於其對財務報表的報告責任的聲明載列於本年報第104頁至第110頁的獨立核數師報告中。

外聘核數師

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

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

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

核數師薪酬

就截至二零二四年十二月三十一日止年度的審核服務(主要包括審核截至二零二四年十二月三十一日止年度的財務報表及中期審閱本集團截至二零二四年六月三十日止六個月的簡明綜合財務報表)及非審核服務(主要包括上市規則所需要的服務及稅收合規服務)而向本公司外聘核數師支付的薪酬分別為約2,844,000港元及約364,000港元。

Corporate Governance Report

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

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

The internal control systems of the Company are as follows:

Control structure

A. The Board

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

B. Audit Committee

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

風險管理及內部控制

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

本公司的內部控制系統如下：

控制架構

A. 董事會

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

B. 審核委員會

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

Corporate Governance Report

企業管治報告

C. The Management

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

D. Internal Audit Function

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

Control approach

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

The Management conducted reviews on the business operations and processes, reviewing relevant documentation of the internal control system, identifying and evaluating findings of any deficiencies in the design of the Company's internal control systems, providing recommendations for improvement and following up on the effectiveness of the implementation of such recommendations, where appropriate. The scope and findings of review on the risk management and internal control are reported to and reviewed by the Audit Committee during the year ended 31 December 2024.

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

C. 管理層

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

D. 內部審核職能

- I. 對該等系統之充足性及有效性進行分析及獨立評估。

控制方法

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

管理層就業務營運及流程進行檢討、審閱內部控制系統相關文件、識別及評估本公司內部控制系統設計所發現之不足，就改善措施提供推薦建議及跟進實施有關推薦建議之有效性(倘適用)。對風險管理及內部控制審閱的範圍及結果已於截至二零二四年十二月三十一日止年度內呈報審核委員會並經其審閱。

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

Corporate Governance Report

企業管治報告

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

Under Code Provision D.2.5, the Group should have an internal audit function. The Group conducted an annual review on the need for setting up an internal audit department. Given the Group's simple operating structure, instead of setting up an internal audit department, the annual review on the risk management and internal control systems of the Group has been conducted by an independent audit firm and reported to the Audit Committee members. During the year ended 31 December 2024, the Audit Committee, with reference to and based on the internal audit report issued by the independent audit firm, conducted a review on the effectiveness of the Group's risk management and internal control systems, including financial, operational and compliance controls and risk management functions, adequacy of resources, qualifications and experience of staff of the Company's accounting, internal control and financial reporting functions, as well as those relating to ESG performance and reporting, and training programmes and budget. The Board has considered and discussed the internal audit report issued by the independent audit firm, the work conducted by the independent audit firm, the Audit Committee's view on the Group's risk management and internal control systems and their effectiveness. The Board and the Audit Committee are satisfied with the adequacy and effectiveness of the risk management and internal control of the Group.

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

根據守則條文第D.2.5條，本集團應設立內部審計部門。本集團就是否需要設立內部審計部門進行年度審閱。鑒於本集團營運結構簡單，故本集團並未設立內部審計部門，而由一家獨立審計事務所對本集團的風險管理及內部控制系統進行年度審閱，並向審核委員會成員匯報。截至二零二四年十二月三十一日止年度，經參考且根據獨立審計事務所發佈的內部審計報告，審核委員會對本集團風險管理及內部控制系統的有效性進行審閱，審閱內容包括財務、營運及合規控制及風險管理活動、資源的充足性、本公司會計、內部控制及財務申報方面的員工資格及經驗以及環境、社會及管治表現及報告、培訓課程及預算相關事宜。董事會已審議及討論獨立審計事務所發佈的內部審計報告、獨立審計事務所開展的工作、審核委員會就本集團的風險管理及內部控制系統以及其有效性發佈的觀點。董事會及審核委員會信納本集團風險管理及內部控制的客觀性及有效性。

Corporate Governance Report 企業管治報告

DIVERSITY

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

Summary of the Board Diversity Policy

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

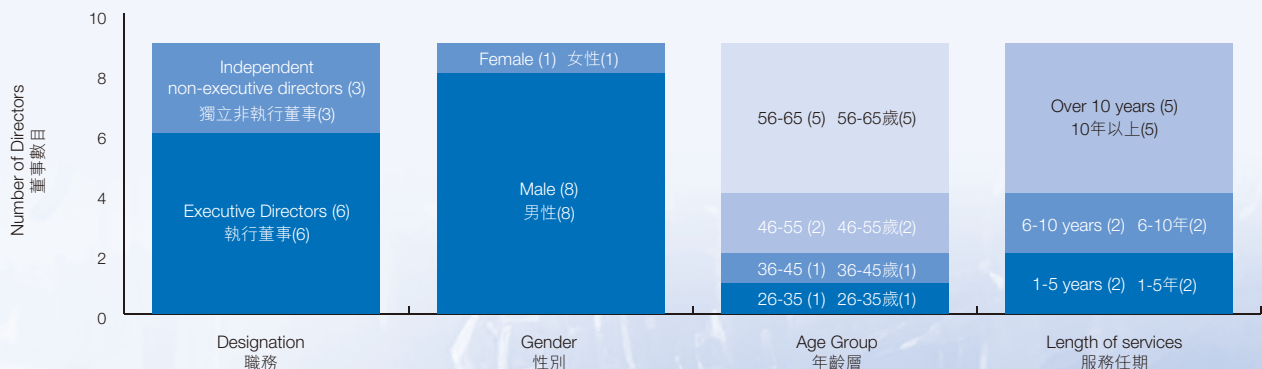
Measurable Objectives

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

Monitoring and Reporting

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

As at 31 December 2024, the Board’s diversified composition was summarized as follows:



多元化

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

董事會成員多元化政策摘要

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

可計量目標

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

監察及匯報

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

於二零二四年十二月三十一日，董事會的多元化組成概述如下：

Corporate Governance Report

企業管治報告

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

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

Gender Ratio in the Workforce

As at 31 December 2024, the Group employed a total of 11,037 employees (including senior management). Among which, approximately 65.8% were male employees and approximately 34.2% were female employees. The Board considers that gender diversity in the workforce has been maintained. The Group is determined to maintain gender diversity and equality in terms of the whole workforce and will also ensure that there is gender diversity when recruiting staff and is committed to provide career development opportunities for all staff. The Board expects the above is achievable with suitable effort in promoting the gender diversity culture, which the Group has been advocating for so. Further details on the information on the Group's employees will be disclosed in the Group's Environmental, Social and Governance Report 2024, to be separately published by the Company.

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

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

僱員性別比例

於二零二四年十二月三十一日，本集團共有11,037名僱員(包括高級管理層)。其中，約65.8%為男性僱員及約34.2%為女性僱員。董事會認為本集團保持了性別多樣性。本集團致力於維持整個職場的性別多樣性及公平，且確保招聘員工時的性別多樣性並致力於為所有員工提供職業發展機遇。董事會預計上述可通過適當努力得以實現且能夠促進本集團一直以來倡導的性別多樣性文化的發展。有關本集團僱員資料的進一步詳情將由本公司於另行刊發的本集團二零二四年環境、社會及管治報告中披露。

COMPANY'S CULTURE

Our core value “Built on Innovation and Technology” remained the foundation and the vision of the Group. We deliver innovative and sustainable supply chain solutions to enrich our customers’ vision and proposition, from ideation to finished product, we understand what it takes to add value every step of the way. Built on innovation and technology, we ensure safety, quality and efficiency, we think responsibly and act sustainably. Discussion on (i) the link between corporate culture and the Company’s business objectives; (ii) the implementation of the desired corporate culture into the Company’s daily operations; and (iii) an assessment of the progress and success of such implementation will be provided in the Environmental, Social and Governance Report 2024 which will be published on the websites of the Company and the Stock Exchange.

COMPANY SECRETARY

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

公司文化

我們的核心價值「以創新及技術為基礎」仍然是本集團的基礎及遠景。我們交付創新及可持續的供應鏈解決方案，豐富客戶的遠景及主張，從創意到成品，我們深知每一步如何增值。我們以創新及技術為基礎，確保安全、質量及效率，我們以負責任的態度思考，並以可持續的方式行動。有關(i)企業文化與本公司業務目標之間的聯繫；(ii)將理想的企業文化落實到本公司的日常營運中；及(iii)評估有關落實的進度及是否取得成功的討論將在二零二四年環境、社會及管治報告中提供，而該報告將於本公司及聯交所的網站上刊發。

公司秘書

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

Corporate Governance Report

企業管治報告

INSIDE INFORMATION POLICY AND PROCEDURES

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

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

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

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

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

內幕消息政策及程序

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

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

與股東及投資者的溝通

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

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

Corporate Governance Report

企業管治報告

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

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

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

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

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

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

Corporate Governance Report

企業管治報告

SHAREHOLDERS' RIGHTS

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

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

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

股東權利

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

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

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

Corporate Governance Report

企業管治報告

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

CONSTITUTIONAL DOCUMENTS

During the Reporting Period, there was no significant change in the constitutional documents of the Company during the year.

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

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

章程文件

於報告期間內，年內本公司章程文件概無重大變動。

本公司最新版本的細則可於聯交所及本公司網站上查閱。

Independent Auditor's Report

獨立核數師報告

Deloitte.

德勤

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

致超盈國際控股有限公司股東

(於開曼群島註冊成立的有限公司)

OPINION

意見

We have audited the consolidated financial statements of Best Pacific International Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 111 to 239, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

本核數師(以下簡稱「我們」)已審計列載於第111頁至第239頁的超盈國際控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於二零二四年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料及其他說明資料。

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

我們認為，該等綜合財務報表已根據由香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了 貴集團於二零二四年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例披露規定妥為編製。

BASIS FOR OPINION

意見的基礎

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

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

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS

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

Impairment assessment of trade receivables

Key audit matter

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

As at 31 December 2024, the Group's net trade receivables amounting to approximately HK\$857.2 million and out of these trade receivables of approximately HK\$106.7 million were past due.

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

As disclosed in Note 36 to the consolidated financial statements, the Group's lifetime ECL on trade receivables as at 31 December 2024 amounting to approximately HK\$8.3 million.

關鍵審計事項

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

貿易應收款項之減值評估

關鍵審計事項

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

於二零二四年十二月三十一日，貴集團的貿易應收款項淨額為約857.2百萬港元，於該等貿易應收款項中，約106.7百萬港元已逾期。

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

誠如綜合財務報表附註36所披露，貴集團於二零二四年十二月三十一日的貿易應收款項全期預期信貸虧損為約8.3百萬港元。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (Continued)

Impairment assessment of trade receivables (Continued)

How our audit address the key audit matter

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

- Understanding key controls on how the management of the Group estimates the credit loss allowance for trade receivables;
- Testing the accuracy of information used by the management of the Group to develop the provision matrix, including past due trade receivables as at 31 December 2024, on a sample basis, by comparing individual items in the analysis with the relevant sales invoices and monthly statement for sales;
- Challenging management's basis and judgement in determining credit loss allowance on trade receivables as at 31 December 2024, including their identification of credit-impaired trade receivables which are assessed for ECL individually, the reasonableness of management's grouping of the remaining trade debtors into different categories in the provision matrix by internal credit ratings of trade debtors and/or past due status of respective trade receivables, and the basis of estimated loss rates applied in each category in the provision matrix; and
- Testing subsequent settlements of trade receivables, on a sample basis, by inspecting supporting documents in relation to cash receipt from trade debtors subsequent to the end of the current reporting period to ensure the recoverability of the trade receivables.

關鍵審計事項(續)

貿易應收款項之減值評估(續)

我們的審計如何對關鍵審計事項進行處理

我們有關貿易應收款項之減值評估的程序，包括：

- 了解 貴集團管理層在估計貿易應收款項之信貸虧損撥備時的主要控制措施；
- 透過將分析中的獨立項目與相關銷售發票及銷售月結單比較，對 貴集團管理層建立撥備矩陣所使用的資料，包括於二零二四年十二月三十一日之逾期貿易應收款項的準確性進行抽樣測試；
- 查詢管理層在釐定於二零二四年十二月三十一日之貿易應收款項信貸虧損撥備時所採用的基準及判斷，包括其對發生信貸減值及就預期信貸虧損進行個別評估之貿易應收款項的識別、管理層於撥備矩陣中按貿易應收賬款之內部信貸評級及／或個別貿易應收款項的逾期狀態將餘下貿易應收賬款分組至不同類別的合理性，以及應用於撥備矩陣各類別的預期虧損率基準；及
- 透過檢查於本報告期間結束後有關來自貿易應收賬款之現金收款的證明文件，對貿易應收款項的後續結算進行抽樣測試，以確保貿易應收款項的可收回性。

Independent Auditor's Report

獨立核數師報告

OTHER INFORMATION

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

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

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

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

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

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

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

其他信息

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

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

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

董事及管理層就綜合財務報表須承擔的責任

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

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

管理層須負責監督貴集團的財務報告過程。

Independent Auditor's Report

獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

核數師就審計綜合財務報表承擔的責任

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

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

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

Independent Auditor's Report

獨立核數師報告

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

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

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

核數師就審計綜合財務報表承擔的責任(續)

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應更正我們的意見。我們的結論是基於截至核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 計劃和實施對 貴集團審計，以就對 貴集團內實體或業務單位的財務資料獲取充足、適當的審計憑證，以作為形成對 貴集團財務報表審計意見的基礎。我們負責對出於對 貴集團審計目的實施的審計工作進行指導、監督和覆核。我們為審計意見承擔全部責任。

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

Independent Auditor's Report

獨立核數師報告

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

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

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

The engagement partner on the audit resulting in the independent auditor's report is Ho Sin Ying.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

24 March 2025

核數師就審計綜合財務報表承擔的責任(續)

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

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

出具本獨立核數師報告的審計項目合夥人是何善瑩。

德勤 • 關黃陳方會計師行
執業會計師
香港

二零二五年三月二十四日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

		Notes	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
		附註		
Revenue	收入	5	5,061,290	4,200,707
Cost of sales	銷售成本		(3,704,524)	(3,197,081)
Gross profit	毛利		1,356,766	1,003,626
Other income	其他收入	7	39,358	51,416
Other gains and losses	其他收益及虧損	8	37,173	15,531
Net remeasurement of credit loss allowance for trade receivables	貿易應收款項信貸虧損撥備重新計量淨額	36	(2,920)	(1,512)
Selling and distribution expenses	銷售及分銷開支		(225,406)	(182,275)
Administrative expenses	行政開支		(340,123)	(302,382)
Research and development costs	研發費用		(106,679)	(85,320)
Share of result of a joint venture	分佔合營企業業績		4,014	2,485
Finance costs	融資成本	9	(87,653)	(116,224)
Profit before taxation	除稅前溢利	12	674,530	385,345
Income tax expense	所得稅開支	13	(80,382)	(35,924)
Profit for the year	年度溢利		594,148	349,421
Other comprehensive (expense) income:	其他全面(開支)收益：			
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		(117,931)	(73,902)
Share of translation reserve of a joint venture	分佔合營企業的換算儲備		(415)	(541)
Items that will not be reclassified to profit or loss:	其後不會重新分類至損益的項目：			
Remeasurement of retirement benefit obligations, net of tax	退休福利責任的重新計量(經扣除稅項)		(128)	1,106
Other comprehensive expenses for the year	年內其他全面開支		(118,474)	(73,337)
Total comprehensive income for the year	年內全面收益總額		475,674	276,084
Profit (loss) for the year attributable to	以下各項應佔年內溢利(虧損)			
– Owners of the Company	– 本公司擁有人		608,120	346,918
– Non-controlling interests	– 非控股權益		(13,972)	2,503
			594,148	349,421
Total comprehensive income (expense) for the year attributable to	以下各項應佔年內全面收益(開支)總額			
– Owners of the Company	– 本公司擁有人		489,676	273,093
– Non-controlling interests	– 非控股權益		(14,002)	2,991
			475,674	276,084
Earnings per share	每股盈利	15		
– Basic (HK cents)	– 基本(港仙)		58.48	33.36

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2024 於二零二四年十二月三十一日

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	2,697,407	2,735,043
Right-of-use assets	使用權資產	17	301,942	280,066
Interest in a joint venture	於合營企業的權益	18	41,525	37,926
Deposits	按金	21	96,632	41,916
Deferred tax assets	遞延稅項資產	29	13,207	7,635
			3,150,713	3,102,586
Current assets	流動資產			
Inventories	存貨	19	1,255,420	1,008,599
Trade and bills receivables	貿易應收款項及應收票據	20	874,506	737,674
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	21	148,155	107,842
Tax recoverables	可收回稅項		–	10,906
Pledged bank deposits	已抵押銀行存款	22	103,697	87,951
Bank balances and cash	銀行結餘及現金	22	980,278	927,838
			3,362,056	2,880,810
Current liabilities	流動負債			
Trade payables	貿易應付款項	23	367,869	323,697
Bills payables	應付票據	24	358,542	303,022
Other payables and accrued charges	其他應付款項及應計費用	25	398,567	309,191
Contract liabilities	合約負債	26	42,344	31,414
Bank and other borrowings	銀行及其他借款	27	613,681	1,079,385
Lease liabilities	租賃負債	28	44,525	42,588
Tax payables	應繳稅項		41,538	13,204
			1,867,066	2,102,501
Net current assets	流動資產淨值		1,494,990	778,309
Total assets less current liabilities	總資產減流動負債		4,645,703	3,880,895

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2024 於二零二四年十二月三十一日

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Non-current liabilities	非流動負債			
Bank and other borrowings	銀行及其他借款	27	947,580	435,191
Lease liabilities	租賃負債	28	119,531	91,989
Deferred income	遞延收入		11,228	12,169
Deferred tax liabilities	遞延稅項負債	29	13,659	11,415
Retirement benefit obligations	退休福利責任	31	12,660	9,414
Other liabilities	其他負債		6,766	5,176
			1,111,424	565,354
Net assets	資產淨值		3,534,279	3,315,541
Capital and reserves	資本及儲備			
Share capital	股本	30	10,398	10,398
Reserves	儲備		3,436,660	3,203,920
Equity attributable to owners of the Company	本公司擁有人應佔權益		3,447,058	3,214,318
Non-controlling interests	非控股權益		87,221	101,223
Total equity	權益總額		3,534,279	3,315,541

The consolidated financial statements on pages 111 to 239 were approved by the Board of Directors on 24 March 2025 and are signed on its behalf by:

第111頁至第239頁的綜合財務報表獲董事會於二零二五年三月二十四日批准及獲以下代表簽署：

Lu Yuguang
盧煜光
Chairman
主席

Zhang Haitao
張海濤
Executive Director
執行董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Other reserve	Retirement benefit reserve	Special reserve	PRC statutory reserve	Translation reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	其他儲備	退休福利儲備	特別儲備	法定儲備	換算儲備	保留溢利	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(Note a) (附註a)		(Note b) (附註b)	(Note c) (附註c)					
At 1 January 2023	於二零二三年一月一日	10,398	593,250	106,715	1,031	(13,070)	232,133	(259,132)	2,368,890	3,040,215	98,232	3,138,447
Profit for the year	年度溢利	-	-	-	-	-	-	-	346,918	346,918	2,503	349,421
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	-	-	(73,902)	-	(73,902)	-	(73,902)
Share of translation reserve of a joint venture	分佔合營企業換算儲備	-	-	-	-	-	-	(541)	-	(541)	-	(541)
Remeasurement of retirement benefit obligations, net of tax	退休福利責任的重新計量(經扣除稅項)	-	-	-	618	-	-	-	-	618	488	1,106
Other comprehensive income (expense) for the year	年內其他全面收益(開支)	-	-	-	618	-	-	(74,443)	-	(73,825)	488	(73,337)
Total comprehensive income (expense) for the year	年內全面收益(開支)總額	-	-	-	618	-	-	(74,443)	346,918	273,093	2,991	276,084
Transfer from retained profits to the PRC statutory reserve	自保留溢利轉至中國法定儲備	-	-	-	-	-	17,274	-	(17,274)	-	-	-
Dividends recognised as distribution (Note 14)	確認分派的股息(附註14)	-	-	-	-	-	-	-	(98,990)	(98,990)	-	(98,990)
At 31 December 2023	於二零二三年十二月三十一日	10,398	593,250	106,715	1,649	(13,070)	249,407	(333,575)	2,599,544	3,214,318	101,223	3,315,541
Profit (loss) for the year	年度溢利(虧損)	-	-	-	-	-	-	-	608,120	608,120	(13,972)	594,148
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	-	-	(117,931)	-	(117,931)	-	(117,931)
Share of translation reserve of a joint venture	分佔合營企業換算儲備	-	-	-	-	-	-	(415)	-	(415)	-	(415)
Remeasurement of retirement benefit obligations, net of tax	退休福利責任的重新計量(經扣除稅項)	-	-	-	(98)	-	-	-	-	(98)	(30)	(128)
Other comprehensive expense for the year	年內其他全面開支	-	-	-	(98)	-	-	(118,346)	-	(118,444)	(30)	(118,474)
Total comprehensive (expense)/ income for the year	年內全面(開支)/ 收益總額	-	-	-	(98)	-	-	(118,346)	608,120	489,676	(14,002)	475,674
Transfer from retained profits to the PRC statutory reserve	自保留溢利轉至中國法定儲備	-	-	-	-	-	18,169	-	(18,169)	-	-	-
Dividends recognised as distribution (Note 14)	確認分派的股息(附註14)	-	-	-	-	-	-	-	(256,936)	(256,936)	-	(256,936)
At 31 December 2024	於二零二四年十二月三十一日	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

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

Notes:

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

附註：

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

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Operating activities	經營活動		
Profit before taxation	除稅前溢利	674,530	385,345
Adjustments for:	為下列各項作出調整：		
Interest income	利息收入	(12,522)	(15,490)
Finance costs	融資成本	87,653	116,224
Share of result of a joint venture	分佔合營企業業績	(4,014)	(2,485)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	33,946	327,734
Depreciation of right-of-use assets	使用權資產折舊	7,046	54,281
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	1,683	1,513
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	2,920	1,512
Amortisation of deferred income	攤銷遞延收入	(1,982)	(1,976)
Allowance for slow-moving inventories	滯銷存貨撥備	20,702	9,092
Unrealised exchange gain arising on translation of current accounts within group entities	換算集團實體間往來賬戶產生的未變現匯兌收益	(10,709)	(4,226)
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	799,253	871,524
Decrease in inventories	存貨減少	92,328	110,010
Increase in trade and bills receivables	貿易應收款項及應收票據增加	(147,841)	(87,750)
(Increase) decrease in other receivables, deposits and prepayments	其他應收款項、按金及預付款項(增加)減少	(85,109)	21,428
Increase in trade payables	貿易應付款項增加	50,889	24,327
Increase in bills payables	應付票據增加	67,310	79,236
Increase in other payables and accrued charges	其他應付款項及應計費用增加	14,213	14,942
Increase (decrease) in contract liabilities	合約負債增加(減少)	11,046	(9,573)
Increase in retirement benefit obligations	退休福利責任增加	2,990	2,148
Cash generated from operations	經營業務所得現金	805,079	1,026,292
Income tax paid	已付所得稅	(44,517)	(26,589)
Net cash from operating activities	經營活動所得現金淨額	760,562	999,703

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

	Note	2024	2023
	附註	二零二四年 HK\$'000 千港元	二零二三年 HK\$'000 千港元
Investing activities	投資活動		
Placement of pledged bank deposits	存放已抵押銀行存款	(204,284)	(176,393)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	186,374	155,888
Interest received	已收利息	12,522	16,340
Addition of property, plant and equipment	添置物業、廠房及設備	(323,080)	(275,394)
Payments for land deposit	土地按金付款	(22,318)	–
Government grants received	已收政府補助金	1,292	–
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	16,424	4,419
Withdrawal of short term bank deposits with original maturity over 3 months	提取原到期日超過三個月之短期銀行存款	–	36,626
Dividend income received from interest on a joint venture	來自於合營企業權益的股息收入	–	3,435
Repayment from related companies	來自關聯公司的還款	–	54
Advance to related companies	向關聯公司墊款	(2,554)	(3,635)
Net cash used in investing activities	投資活動所用現金淨額	(335,624)	(238,660)
Financing activities	融資活動		
Interests paid	已付利息	(92,156)	(127,860)
Dividends paid	已付股息	(256,936)	(98,990)
New bank borrowings raised	新增銀行借款	1,942,843	1,515,612
New other borrowing raised	新增其他借款	–	38,298
New syndicated loan raised	新增銀團貸款	500,000	–
Repayment of lease liabilities	償還租賃負債	(58,366)	(55,427)
Repayment of bank borrowings	償還銀行借款	(2,388,838)	(1,652,979)
Repayment of other borrowing	償還其他借款	(2,925)	–
Repayment of syndicated loan	償還銀團貸款	–	(481,000)
Repayment of bank overdrafts	償還銀行透支	–	(9,686)
Net cash used in financing activities	融資活動所用現金淨額	(356,378)	(872,032)
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	68,560	(110,989)
Cash and cash equivalents at beginning of the year	年初的現金及現金等價物	927,838	1,051,165
Effect of foreign exchange rate changes	匯率變動的影響	(16,120)	(12,338)
Cash and cash equivalents at end of the year, represented by	年終的現金及現金等價物，以下列項目代表	980,278	927,838
Bank balances and cash	銀行結餘及現金	980,278	927,838

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

1. GENERAL INFORMATION

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

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

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

1. 一般資料

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

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

本公司的功能貨幣為港元(「**港元**」)，亦為綜合財務報表的呈列貨幣。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

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

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual periods beginning on 1 January 2024 for the preparation of the consolidated financial statements:

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

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

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

2.1 本年度已強制生效的香港財務報告準則修訂本

於本年度，本集團已首次應用以下由香港會計師公會（「香港會計師公會」）頒佈於本集團自二零二四年一月一日開始的年度期間強制生效的香港財務報告準則修訂本，以編製綜合財務報表：

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

2.2 New and amendments to HKFRSs in issue but not yet effective

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

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ³
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRSs	Annual Improvements to HKFRS Accounting Standards – Volume 11 ³
Amendments to HKAS 21	Lack of Exchangeability ²
HKFRS 18	Presentation and Disclosure in Financial Statements ⁴

- 1 Effective for annual periods beginning on or after a date to be determined.
- 2 Effective for annual periods beginning on or after 1 January 2025.
- 3 Effective for annual periods beginning on or after 1 January 2026.
- 4 Effective for annual periods beginning on or after 1 January 2027.

Except for the new HKFRSs mentioned below, the directors of the Company anticipate that the application of all other amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

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

2.2 已頒佈但尚未生效的新訂香港財務報告準則及其修訂本

本集團並無提早應用以下已頒佈但尚未生效的新訂香港財務報告準則及其修訂本：

香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	金融工具分類及計量的修訂 ³
香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	依賴自然資源的電力合同 ³
香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者及其聯營公司或合營企業出售或注入資產 ¹
香港財務報告準則（修訂本）	香港財務報告準則會計準則的年度改進—第11冊 ³
香港會計準則第21號（修訂本）	缺乏可兌換性 ²
香港財務報告準則第18號	財務報表之呈列及披露 ⁴

- 1 於待釐定之日期或之後開始之年度期間生效。
- 2 於二零二五年一月一日或之後開始之年度期間生效。
- 3 於二零二六年一月一日或之後開始之年度期間生效。
- 4 於二零二七年一月一日或之後開始之年度期間生效。

除下文所述的新訂香港財務報告準則，本公司董事預期，應用所有其他香港財務報告準則修訂本於可見將來不會對綜合財務報表造成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

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

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements*. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted.

The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

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

2.2 已頒佈但尚未生效的新訂香港財務報告準則及其修訂本（續）

香港財務報告準則第18號財務報表之呈列及披露

香港財務報告準則第18號*財務報表之呈列及披露*規定財務報表中的列報及披露要求，將取代香港會計準則第1號*財務報表之呈列*。該項新訂香港財務報告準則會計準則，於承襲香港會計準則第1號許多要求的同時，引入於損益表中呈現指定類別及定義小計的新要求；於財務報表附註中提供管理層定義的表現指標之披露，並改善財務報表中資料的聚合及分拆。此外，若干香港會計準則第1號的段落已移至香港會計準則第8號及香港財務報告準則第7號。對香港會計準則第7號*現金流量表*及香港會計準則第33號*每股盈利*亦進行小幅修訂。

香港財務報告準則第18號及其他準則的修訂本將於二零二七年一月一日或之後開始的年度期間生效，並允許提前應用。

預期新準則的應用將影響未來財務報表中損益表之呈列及披露。本集團正在評估香港財務報告準則第18號對本集團綜合財務報表的具體影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

3.1 Basis of preparation of consolidated financial statements

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

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

3. 綜合財務報表編製基準及重大會計政策資料

3.1 綜合財務報表的編製基準

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

綜合財務報表已根據歷史成本基準編製。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

(Continued)

3.2 Material accounting policy information

Basis of consolidation

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

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

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

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

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

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

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料

綜合基準

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

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

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

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

(Continued)

3.2 Material accounting policy information *(Continued)*

Interest in a joint venture

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

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

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

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

於合營企業的權益

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

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

當集團實體與本集團的合營企業進行交易(比如買賣)時，與合營企業的交易所產生的損益確認於本集團的綜合財務報表，惟以與本集團並無關連的於合營企業的權益為限。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

(Continued)

3.2 Material accounting policy information *(Continued)*

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

The Group’s revenue from sales of goods is recognised at a point in time when goods are delivered and control has been passed to customers.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

來自客戶合約之收入

本集團於完成履約責任時，即於與特定履約責任相關之貨品或服務之「控制權」轉讓予客戶時，確認收入。

履約責任指一項明確的貨品或服務(或一批貨品或服務)或一系列大致相同且明確的貨品或服務。

本集團來自銷售貨品的收入於交付貨品且控制權轉讓予客戶的時點確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

(Continued)

3.2 Material accounting policy information *(Continued)*

Revenue from contracts with customers (Continued)

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic basis over the useful lives of the related assets.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss (as other income) in the period in which they become receivable.

Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

來自客戶合約之收入(續)

合約負債指本集團因已自客戶收取代價(或代價金額到期)而須向客戶轉讓貨品或服務的責任。

政府補助金

政府補助金於可合理確定本集團將符合有關附帶條件及將會收取有關補助金時方予確認。

政府補助金乃就本集團將有關成本確認為開支(預期補助金可用作補償)的期間按系統化的基準於損益中確認。具體而言，對於首要條件為本集團須採購、建造或以其他方式獲取非流動性資產的政府補助金，將會於綜合財務狀況表確認為遞延收入，並於相關資產的可使用年期內按系統化基準轉撥至損益。

倘應收與收入有關的政府補助金乃用作補償開支或已產生的虧損或為向本集團提供並無日後相關成本的即時財務支援，則在應收期間於損益中(作為其他收入)確認。

研發開支

研究活動的開支於產生期間確認為開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

(Continued)

3.2 Material accounting policy information (Continued)

Property, plant and equipment

Property, plant and equipment, other than properties in the course of construction for production, supply or administrative purposes, are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management including costs of testing whether the related assets are functioning properly, and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Sale proceeds of items that are produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management (such as samples produced when testing whether the asset is functioning properly), and the related costs of producing those items are recognised in the profit or loss. The costs of those items are measured in accordance with the measurement requirements of HKAS 2. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備

除用作生產、供應或行政用途的在建物業以外，物業、廠房及設備按成本減後期累計折舊及後期累計減值虧損(如有)於綜合財務狀況表列賬。

用作生產、供應或行政用途的在建物業按成本減已確認減值虧損列賬。成本包括使資產達到能夠按照管理層擬定的方式開展經營所必要的位置及條件而直接產生的任何成本(包括驗證相關資產是否正常運轉的成本)及(就合資格資產而言)根據本集團會計政策資本化的借款成本。當將一項物業、廠房及設備移至必要的位置及狀況使其能夠以管理層預期的方式運行而生產的物品(例如當測試資產是否可正常運行時所生產的樣品)的銷售所得款項，以及生產該等物品的相關成本，乃於損益中確認。該等物品的成本根據香港會計準則第2號的計量規定計量。與其他物業資產的基準相同，該等資產於達至擬定用途時開始折舊。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

(Continued)

3.2 Material accounting policy information *(Continued)*

Property, plant and equipment (Continued)

Depreciation is recognised so as to write off the cost of assets (other than the construction in progress) less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Ownership interests in leasehold land and building

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “right-of-use assets” in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備(續)

資產(在建工程除外)之折舊乃以直線法按估計可使用年期撇銷其成本減剩餘價值確認。估計可使用年期、剩餘價值及折舊方法於各報告期間結束時進行審閱，而任何估計變動的影響按預先基準入賬。

物業、廠房及設備項目乃於出售或預期持續使用該資產不會產生未來經濟利益時取消確認。出售或棄用一項物業、廠房及設備項目產生的任何收益或虧損釐定為資產銷售所得款項與賬面值的差額，並於損益內確認。

於租賃土地及樓宇的擁有權權益

當本集團就物業(包括租賃土地及樓宇成分)擁有權權益進行付款，全部代價於租賃土地及樓宇成分之間按首次確認時的相對公平值的比例分配。倘相關付款能夠可靠分配，則以經營租賃入賬的租賃土地權益於綜合財務狀況表中呈列為「使用權資產」。倘代價無法於相關租賃土地的非租賃樓宇成分及未分割權益間可靠分配，則整項物業會歸類為物業、廠房及設備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

(Continued)

3.2 Material accounting policy information *(Continued)*

Leases

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as lessee

Short term leases

The Group applies the short term lease recognition exemption to leases of staff quarters, warehouses, office premises, motor vehicles and machinery and equipment that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payment on short term leases is recognised as expense on a straight-line basis over the lease term.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃

租賃之定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則合約為或包含租賃。

本集團於開始或修訂日期根據香港財務報告準則第16號的定義評估合約是否為或包含租賃。除非合約的條款及條件其後發生變更，否則有關合約將不予重新評估。

本集團作為承租人

短期租賃

本集團將短期租賃確認豁免應用於租期為自開始日期起計12個月或更短且不包含購買選擇權的員工宿舍、倉庫、辦公室物業、汽車和機器及設備租賃。短期租賃的租賃付款於租期內按直線法確認為開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

(Continued)

3.2 Material accounting policy information *(Continued)*

Leases (Continued)

The Group as lessee *(Continued)*

Right-of-use assets

The cost of right-of-use assets includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

*租賃 *(續)**

本集團作為承租人 *(續)*

使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃付款減任何已收租賃優惠；
- 本集團產生的任何初始直接費用；及
- 本集團拆除及移除相關資產、恢復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態將產生的估計成本。

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

使用權資產按估計可使用年期及租期的較短者以直線法折舊。

本集團於綜合財務狀況表中將使用權資產作為單獨項目呈列。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

(Continued)

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as lessee (Continued)

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 *Financial Instruments* (“**HKFRS 9**”) and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable; and
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

可退回租金按金

已付可退回租金按金按香港財務報告準則第9號**金融工具**(「**香港財務報告準則第9號**」)入賬，並初步按公平值計量。於首次確認時對公平值作出的調整被視為額外租賃付款並計入使用權資產成本。

租賃負債

於租賃開始日期，本集團按當日未付之租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃中隱含的利率不易確定，則本集團使用於租賃開始日期的增量借款利率。

租賃付款包括：

- 固定付款(包括實質固定付款)減任何應收租賃優惠；及
- 取決於指數或利率的可變租賃付款，使用於開始日期的指數或利率初步計量。

於開始日期後，租賃負債按利息增值及租賃付款進行調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

(Continued)

3.2 Material accounting policy information *(Continued)*

Impairment on property, plant and equipment and right-of-use assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In addition, the Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, corporate assets are also allocated to individual cash-generating units, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備以及使用權資產減值

於報告期間結束時，本集團會審閱其物業、廠房及設備以及使用權資產的賬面值以釐定有否跡象顯示有關資產出現減值虧損。倘出現此情況，本集團將估計相關資產的可收回金額，以釐定減值虧損數額(如有)。

本集團個別估計物業、廠房及設備以及使用權資產的可收回金額。倘若不可能個別估計可收回金額，則本集團估計資產所屬現金產生單位的可收回金額。

此外，本集團評估是否有跡象顯示公司資產可能出現減值。倘出現此情況，則於合理及貫徹的分配基準可識別時，公司資產亦被分配至個別現金產生單位，或於其他情況下被分配至現金產生單位的最小組別，而有關現金產生單位的合理及貫徹分配基準可識別。

可收回金額為公平值減去出售成本及使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量乃以稅前貼現率貼現至現值，該貼現率能反映當前市場所評估的貨幣時間值及資產特定風險，就此而言，未來現金流量估計尚未作出調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

(Continued)

3.2 Material accounting policy information (Continued)

Impairment on property, plant and equipment and right-of-use assets (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備以及使用權資產減值(續)

倘資產(或一個現金產生單位)的可收回金額估計將少於其賬面值,該資產(或一個現金產生單位)的賬面值乃調低至其可收回金額。對於未能按合理一致的基準分配至現金產生單位的公司資產或部分公司資產,本集團會比較一個組別的現金產生單位賬面值(包括已分配至該組現金產生單位的公司資產或部分公司資產的賬面值)與該組別現金產生單位的可收回金額。於分配減值虧損時,將首先用以撇減任何商譽的賬面值(如適用),接著按該單位或一組現金產生單位各項資產的賬面值所佔比例分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零之中的最高值。已另行分配至資產的減值虧損金額按比例分配至該單位或一組現金產生單位的其他資產。減值虧損乃即時於損益確認。

倘減值虧損其後撥回,資產(或現金產生單位或現金產生單位組別)的賬面值乃調高至經修訂的估計可收回金額,惟調高後的賬面值不得高於倘過往年度並無確認資產(或現金產生單位或現金產生單位組別)減值虧損的賬面值。減值虧損撥回乃即時於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

(Continued)

3.2 Material accounting policy information *(Continued)*

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

外幣

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)進行的交易均按交易日期的當期匯率確認。於報告期間結束時，以外幣計值的貨幣項目均按該日的當期匯率重新換算。以外幣歷史成本計量的非貨幣項目毋須重新換算。

於結算及重新換算貨幣項目時產生的匯兌差額均於產生期間內於損益中確認。

就呈列綜合財務報表而言，本集團海外業務的資產及負債乃按於報告期間結束時的當期匯率換算為本集團的列賬貨幣(即港元)，而其收入及支出乃按該年度的平均匯率進行換算，除非匯率於該期間內大幅波動則作別論，於此情況下，則採用交易當日的當期匯率。所產生的匯兌差額(如有)乃於其他全面收益內確認，並於權益中在匯兌儲備項下累計(於適當時撥作非控股權益)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

(Continued)

3.2 Material accounting policy information (Continued)

Employee benefits

Retirement benefit costs

Payments to defined contribution retirement benefit plans (such as state-managed retirement benefit schemes, the Mandatory Provident Fund Scheme and the State Social Insurance Fund) are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. In determining the present value of the Group's defined benefit obligations and the related current service cost and, where applicable, past service cost, the Group attributes benefit to periods of service under the plan's benefit formula. However, if an employee's service in later years will lead to a materially higher level of benefit than earlier years, the Group attributes the benefit on a straight-line basis from:

- (a) the date when service by the employee first leads to benefits under the plan (whether or not the benefits are conditional on further service) until;
- (b) the date when further service by the employee will lead to no material amount of further benefits under the plan, other than from further salary increases.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the consolidated statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained profits and will not be reclassified to profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

僱員福利

退休福利成本

向界定供款退休福利計劃(例如國家管理退休福利計劃、強制性公積金計劃及國家社會保險基金)支付的款項,均於僱員已提供服務以有權獲取供款時確認為開支。

就界定福利退休福利計劃而言,提供福利的成本乃採用預計單位給付成本法於各年度報告期間結束時進行精算評估予以釐定。釐定本集團的界定福利責任的現值及相關的當期服務成本及過往服務成本(如適用)時,根據該計劃的福利公式,本集團將福利歸屬於期內服務。然而,倘後期員工的服務會產生比之前更高的福利,本集團會以直線法按以下期間歸屬福利:

- (a) 自員工服務首次獲得該計劃項下福利的日期(不論有關福利是否以後續服務為條件)直至;
- (b) 員工的後續服務不會獲得該計劃項下除進一步加薪以外的實質性額外福利的日期。

包括精算收益及虧損、資產上限變動之影響(如適用)及計劃資產之回報(不包括利息)的重新計量於其產生期間立即於綜合財務狀況表反映,並於其他全面收益內確認扣除或計入。於其他全面收益內確認之重新計量即時反映於保留溢利,且不會重新分類至損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

(Continued)

3.2 Material accounting policy information *(Continued)*

Employee benefits (Continued)

Retirement benefit costs (Continued)

Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. However, if the Group remeasures the net defined benefit liability or asset before plan amendment, curtailment or settlement, the Group determines net interest for the remainder of the annual reporting period after the plan amendment, curtailment or settlement using the benefits offered under the plan and the plan assets after the plan amendment, curtailment or settlement and the discount rate used to remeasure such net defined benefit liability or asset, taking into account any changes in the net defined benefit liability or asset during the period resulting from contributions or benefit payments.

Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement.

The retirement benefit obligation recognised in the consolidated statement of financial position represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

僱員福利(續)

退休福利成本(續)

利息淨額透過對界定福利負債或資產淨額採用期初貼現率計算。然而，倘本集團於計劃修訂、縮減或結清前重新計量界定福利負債或資產淨額，本集團使用於計劃修訂、削減或結清後根據計劃及計劃資產所提供的福利以及用於重新計量該等界定福利負債或資產淨額的貼現率，釐定計劃修訂、削減或結清後年度報告期間餘下時間的利息淨額，並計入於因供款或福利付款於期內產生的界定福利負債或資產淨額之任何變動。

界定福利成本分類如下：

- 服務成本(包括現時服務成本、過往服務成本以及削減及結算之收益及虧損)；
- 利息開支或收入淨額；及
- 重新計量。

於綜合財務狀況表確認的退休福利責任指本集團界定福利計劃的實際虧絀或盈餘。該計算方法導致的任何盈餘不超過任何以計劃退款或縮減未來計劃供款的形式出現的經濟利益的現值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

(Continued)

3.2 Material accounting policy information *(Continued)*

Employee benefits (Continued)

Retirement benefit costs (Continued)

When the formal terms of the plans specify that there will be contributions from employees or third parties, the accounting depends on whether the contributions are linked to service, as follows:

- If the contributions are not linked to services (for example contributions are required to reduce a deficit arising from losses on plan assets or from actuarial losses), they are reflected in the remeasurement of the net defined benefit liability or asset.
- If contributions are linked to services, they reduce service costs. For the amount of contribution that is dependent on the number of years of service, the entity reduces service cost by attributing the contributions to periods of service using the attribution method required by HKAS 19 paragraph 70 for the gross benefits. For the amount of contribution that is independent of the number of years of service, the entity reduces service cost in the period in which the related service is rendered.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

僱員福利(續)

退休福利成本(續)

倘計劃的正式條款訂明僱員或第三方將作出供款，則會計處理取決於供款是否與服務有關，如下所示：

- 倘供款與服務無關(例如供款被要求減少源自計劃資產虧損或實際虧損的虧絀)，則供款於界定福利負債或資產的重新計量中反映。
- 倘供款與服務有關，則供款減少服務成本。就與服務年期有關的供款而言，實體可根據香港會計準則第19號第70段規定的歸屬法就總福利將供款歸屬於服務期間，從而減少服務成本。倘供款與服務年期無關，則實體於提供相關服務的期間減少服務成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

(Continued)

3.2 Material accounting policy information *(Continued)*

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing that remains outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

借款成本

購買、興建或製造合資格資產(即需較長時間預備以用於擬定用途或銷售的資產)直接應佔的借款成本乃計入該等資產的成本內，直至當資產可大致上用作擬定用途或出售。

在相關資產可用於擬定用途或銷售後，任何尚未償還之特定借款將計入一般借款組合，以計算一般借款的資本化比率。暫時投資特定借款以待用於合資格資產所賺取的投資收入自符合資本化資格的借款成本中扣除。

所有其他借款成本於產生期間於損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

(Continued)

3.2 Material accounting policy information *(Continued)*

Taxation

Income tax expense represents the sum of the current and deferred income tax expense.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the lease liabilities, and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項

所得稅開支乃指即期及遞延所得稅開支總額。

遞延稅項負債及資產的計量反映了符合本集團預期在報告期間結束時收回或結算資產及負債的賬面值的稅項結果。

為就本集團確認使用權資產及相關租賃負債的租賃交易計量遞延稅項，本集團首先確定稅項減免是否源自使用權資產或租賃負債。

就稅項減免源自租賃負債的租賃交易而言，本集團分別就租賃負債及相關資產應用香港會計準則第12號規定。本集團在有可能出現應課稅溢利可用作抵銷可抵扣暫時差額的情況下確認與租賃負債有關的遞延稅項資產，及就所有應課稅暫時性差額確認遞延稅項負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

(Continued)

3.2 Material accounting policy information *(Continued)*

Cash and cash equivalents

Bank balances and cash presented on the consolidated statement of financial position include cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of bank balances and cash as defined above.

Inventories

Inventories mainly consist of textile products and are stated at the lower of cost and net realisable value. Cost of inventories is calculated using the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

現金及現金等價物

綜合財務狀況表所呈列的銀行結餘及現金包括手頭現金及活期存款，但不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘。

就綜合現金流量表而言，現金及現金等價物包括上文定義的銀行結餘及現金。

存貨

存貨主要包括紡織產品，並以成本及可變現淨值的較低者列賬。存貨成本乃採用加權平均方法計算。可變現淨值指估計存貨售價減所有估計完成成本及作出銷售的所需成本。作出銷售所需的成本包括直接源自銷售的增量成本及本集團為作出銷售須產生的非增量成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

(Continued)

3.2 Material accounting policy information (Continued)

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 *Revenue from Contracts with Customers* (“**HKFRS 15**”). Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具

當集團實體成為工具合約條文的訂約方時，金融資產及金融負債於綜合財務狀況表確認。所有以正常方式購買或出售的金融資產乃按交易日基準確認及取消確認。以正常方式購買或出售乃購買或出售要求於市場上按規則或慣例設定的時間框架內交付的金融資產。

除根據香港財務報告準則第15號來自客戶合約之收入(「**香港財務報告準則第15號**」)初步計量的來自客戶合約之貿易應收款項外，金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債而直接應佔的交易成本乃於首次確認時加入金融資產或金融負債的公平值或自金融資產或金融負債的公平值扣除(如適用)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

(Continued)

3.2 Material accounting policy information *(Continued)*

Financial instruments (Continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

金融工具 (續)

實際利息法為計算金融資產或金融負債攤銷成本及相關期間利息收入及利息開支分配的方法。實際利率乃實際貼現按金融資產或金融負債預計年期或(如適當)較短期間的估計日後現金收款及付款(包括構成整體實際利率不可或缺部分之一切已付或已收利率差價費用、交易成本及其他溢價或折讓)至其首次確認時的賬面淨值的利率。

金融資產

金融資產的分類及後續計量

符合以下條件的金融資產其後按攤銷成本計量：

- 金融資產於目的為收取合約現金流量之業務模式下持有；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

(Continued)

3.2 Material accounting policy information *(Continued)*

Financial instruments (Continued)

Financial assets (Continued)

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

攤銷成本及利息收入

對其後按攤銷成本計量的金融資產而言，利息收入乃使用實際利息法確認。利息收入乃對金融資產之賬面總額應用實際利率計算，惟其後出現信貸減值的金融資產除外(見下文)。對於其後出現信貸減值的金融資產，利息收入乃自下一個報告期間對金融資產之攤銷成本應用實際利率確認。倘發生信貸減值的金融工具的信貸風險好轉，使金融資產不再信貸減值，利息收入則自釐定該資產不再出現信貸減值後的報告期間開始後對金融資產賬面總額應用實際利率確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

(Continued)

3.2 Material accounting policy information *(Continued)*

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade and bills receivables, other receivables and deposits, pledged bank deposits, bank balances) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. Trade receivables that are credit-impaired are assessed for ECL individually. The ECL on the remaining trade receivables are assessed collectively using a provision matrix with appropriate groupings.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產減值

本集團根據預期信貸虧損(「**預期信貸虧損**」)模式就根據香港財務報告準則第9號須予減值評估的金融資產(包括貿易應收款項及應收票據、其他應收款項及按金、已抵押銀行存款、銀行結餘)進行減值評估。預期信貸虧損金額於各報告日期更新，以反映自首次確認以來信貸風險的變化。

全期預期信貸虧損指相關工具的預計年內所有可能的違約事件將產生的預期信貸虧損。相反地，12個月預期信貸虧損(「**12個月預期信貸虧損**」)指預期於報告日期後12個月內可能發生的違約事件導致的部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗進行，並就債務人特有的因素、一般經濟狀況以及對報告日期的當前狀況及未來狀況預測的評估作出調整。

本集團始終就貿易應收款項確認全期預期信貸虧損。發生信貸減值之貿易應收款項就預期信貸虧損進行個別評估。餘下貿易應收款項的預期信貸虧損乃採用具合適組別的撥備矩陣進行整體評估。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

(Continued)

3.2 Material accounting policy information *(Continued)*

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

For all other financial assets at amortised cost, the Group measures the credit loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

對於所有其他按攤銷成本列賬的金融資產，本集團計量等於12個月預期信貸虧損的信貸虧損撥備，除非自首次確認以來信貸風險大幅增加，在此情況下，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃基於自首次確認以來發生違約的可能性或風險是否大幅增加。

(i) 信貸風險大幅增加

於評估自首次確認以來信貸風險是否大幅增加時，本集團將金融工具於報告日期發生違約的風險與該金融工具於首次確認日期發生違約的風險進行比較。進行此評估時，本集團會考慮合理有據的定量及定性資料，包括過往經驗及無需付出不必要的成本或努力而可獲得的前瞻性資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

(Continued)

3.2 Material accounting policy information *(Continued)*

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk *(Continued)*

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(i) 信貸風險大幅增加(續)

特別是，在評估信貸風險是否大幅增加時會考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 外部市場信貸風險指標顯著惡化，例如信貸息差及債務人的信貸違約掉期價格大幅增加；
- 預計將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

(Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

- (i) Significant increase in credit risk (Continued)
- an actual or expected significant deterioration in the operating results of the debtor; and
 - an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers bank balances and pledged bank deposits to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

- (i) 信貸風險大幅增加(續)
- 債務人經營業績的實際或預期顯著惡化；及
 - 導致債務人履行其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期的重大不利變化。

不論上述評估的結果如何，本集團認為，倘合約付款逾期超過30日，則信貸風險自首次確認以來已大幅增加，除非本集團有合理有據的資料另作說明，則作別論。

儘管存在上述情況，倘債務工具於報告日期釐定為具有低信貸風險，本集團假設該債務工具的信貸風險自首次確認起並無顯著增加。倘(i)其違約風險偏低，(ii)借方有強大能力於短期履行其合約現金流量責任，及(iii)較長期的經濟及業務狀況存在不利變動，可能但未必將削弱借方履行其合約現金流量責任的能力，則債務工具的信貸風險會被釐定為偏低。根據全球理解的定義，當債務工具的內部或外部信貸評級為「投資級別」，則本集團會視銀行結餘及已抵押銀行存款的信貸風險為偏低。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

(Continued)

3.2 Material accounting policy information *(Continued)*

Financial instruments (Continued)

Financial assets *(Continued)*

Impairment of financial assets (Continued)

(i) Significant increase in credit risk *(Continued)*

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

金融工具 (續)

金融資產 *(續)*

金融資產減值 *(續)*

(i) 信貸風險大幅增加 *(續)*

本集團定期監察用以識別信貸風險是否顯著增加的標準的有效性，並於適當時候做出修訂以確保該標準能夠在款項逾期前識別信貸風險的顯著增加。

(ii) 違約之定義

就內部信貸風險管理而言，本集團認為，倘內部生成或自外部來源獲得之資料顯示債務人不太可能向其債權人（包括本集團）全額還款（不考慮本集團持有之任何抵押品），則發生違約事件。

無論上述情形如何，本集團認為，倘金融資產逾期超過90日，則發生違約事件，除非本集團有合理有據資料能說明更寬鬆的違約標準更為合適，則作別論。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

(Continued)

3.2 Material accounting policy information *(Continued)*

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(iii) 信貸減值金融資產

當發生一項或多項對金融資產估計未來現金流量有不利影響之違約事件時，金融資產出現信貸減值。金融資產信貸減值之證據包括以下可觀察事件：

- (a) 發行人或借方陷入重大財務困難；
- (b) 違反合約，如違約或逾期事件；
- (c) 借方之貸方因與借方出現財務困難有關之經濟或合約理由而給予借方在一般情況下貸方不予考慮之優惠條件；或
- (d) 借方有可能破產或進行其他財務重組。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

(Continued)

3.2 Material accounting policy information *(Continued)*

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(iv) 撇銷政策

倘有資料顯示對手方陷入嚴重財務困難且無實際收回可能，例如對手方遭清盤或已進入破產程序時，或就貿易應收款項而言，有關金額已逾期超過兩年（以較早發生者為準），則本集團會撇銷金融資產。在考慮法律意見（如適當）後，已撇銷金融資產仍可根據本集團之收回程序實施強制執行。撇銷構成取消確認事件。任何其後收回於損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

(Continued)

3.2 Material accounting policy information *(Continued)*

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward-looking macroeconomic information. For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約損失率(即倘發生違約的損失程度)及違約風險之函數。違約概率及違約損失率之評估乃基於經前瞻性資料調整之歷史數據作出。預期信貸虧損的估計反映以發生相關違約的風險作為加權數值而釐定的無偏概率加權平均金額。

一般而言，預期信貸虧損乃根據合約應付本集團之所有合約現金流量與本集團預期收取之現金流量之間的差額，並按首次確認時釐定之實際利率貼現。

若干貿易應收款項的全期預期信貸虧損乃經考慮逾期資料及相關信貸資料(如前瞻性宏觀經濟資料)後按集體基礎考慮。本集團為集體評估制定組別時，將考慮以下特點：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

(Continued)

3.2 Material accounting policy information *(Continued)*

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL *(Continued)*

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a credit loss allowance account.

3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(v) 預期信貸虧損之計量及確認 *(續)*

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級（倘可獲得）。

管理層定期檢討分組情況，以確保各組的組成部分繼續擁有類似信貸風險特徵。

利息收入乃根據金融資產之賬面總額計算，除非金融資產發生信貸減值，在此情況下，利息收入則根據金融資產之攤銷成本計算。

本集團通過調整所有金融工具之賬面值於損益中確認該等金融工具之減值收益或虧損，惟貿易應收款項透過信貸虧損撥備賬確認相應調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

(Continued)

3.2 Material accounting policy information *(Continued)*

Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire or when it transfers the financial asset and substantially all the risks and rewards of ownership of the assets to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a liability and on equity instruments.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

取消確認金融資產

本集團僅於從資產收取現金流量的合約權利屆滿，或本集團將金融資產及有關資產所有權的絕大部分風險及回報轉讓予另一實體時取消確認金融資產。

當一項按攤銷成本計量的金融資產被取消確認，資產賬面值與已收取及應收代價總和的差額於損益中確認。

金融負債及股本

分類為債務或股本

債務及股本工具乃根據合約安排內容及就負債及股本工具之定義分類為金融負債或股本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

(Continued)

3.2 Material accounting policy information *(Continued)*

Financial instruments (Continued)

Financial liabilities and equity *(Continued)*

Financial liabilities at amortised cost

Financial liabilities, including trade payables, bills payables, other payables and accrued charges and bank and other borrowings, are subsequently measured at amortised cost using the effective interest method.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融負債及股本(續)

按攤銷成本計量的金融負債

金融負債(包括貿易應付款項、應付票據、其他應付款項及應計費用以及銀行及其他借款)其後以實際利息法按攤銷成本計量。

股本工具

股本工具是證明任何在扣除本集團的所有負債後其資產剩餘權益的合約。本公司發行的股本工具乃按已收所得款項扣除直接發行成本入賬。

取消確認金融負債

金融負債於及僅於本集團的責任獲履行、取消或屆滿時被本集團取消確認。取消確認的金融負債賬面值與已付及應付代價的差額於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the management of the Group is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The followings are the key sources of estimation uncertainty at the end of the reporting period, that has a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year.

4. 估計不確定性的主要來源

於應用本集團的會計政策時，本集團管理層須作出未能從其他來源輕易獲得的有關資產及負債賬面值的判斷、估計及假設。估計及相關假設乃基於過往經驗及被認為相關的其他因素。實際結果可能與該等估計有所差異。

估計及相關假設乃按持續經營基準予以檢討。倘會計估計的修訂僅影響估計獲修訂的期間，則會計估計的修訂於該期間予以確認，或倘修訂影響現時及未來期間，則會計估計的修訂於修訂及未來期間內予以確認。

下文為於報告期間結束時估計不確定因素的主要來源，而該等估計不確定因素或會造成須對下一個財政年度的資產賬面值作出重大調整的重大風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Impairment assessment of trade receivables

The management of the Group identifies trade receivables that are credit-impaired and assesses their ECL individually. The management of the Group estimates the amount of lifetime ECL of the remaining trade receivables based on provision matrix through grouping of various debtors that have similar loss pattern, after considering internal credit ratings of trade debtors and/or past due status of respective trade receivables. The credit loss allowance amount is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows. The assessment of credit risk of trade receivables involves high degree of estimation uncertainty. When the actual future cash flows are less than expected or more than expected, a material impairment loss or a material reversal of impairment loss may arise accordingly in future periods.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in Notes 20 and 36.

There is net impairment losses under ECL model of HK\$2,920,000 charged to profit or loss during the year ended 31 December 2024 (2023: HK\$1,512,000). The carrying amount of trade receivables is HK\$857,185,000 netting of allowance of HK\$8,282,000 (2023: HK\$724,938,000 netting of allowance of HK\$5,703,000) as at 31 December 2024.

4. 估計不確定性的主要來源(續)

貿易應收款項減值評估

本集團管理層識別發生信貸減值之貿易應收款項並個別評估其預期信貸虧損。本集團管理層經考慮貿易應收賬款之內部信貸評級及／或個別貿易應收款項的逾期狀態後，根據具有類似虧損模式的多個賬款組別的撥備矩陣估計餘下貿易應收款項之全期預期信貸虧損金額。信貸虧損撥備金額按資產賬面值及估計未來現金流量現值之間的差額計量。評估貿易應收款項的信貸風險涉及高度估計不確定性。若實際未來現金流量低於預期或高於預期，可能會因此於未來期間產生重大減值虧損或重大減值虧損撥回。

預期信貸虧損之撥備對估計變動尤為敏感。有關預期信貸虧損及本集團貿易應收款項的資料於附註20及36披露。

於截至二零二四年十二月三十一日止年度，從損益扣除的預期信貸虧損模式項下減值虧損淨額為2,920,000港元(二零二三年：1,512,000港元)。於二零二四年十二月三十一日，貿易應收款項的賬面值為857,185,000港元(已扣除撥備8,282,000港元)(二零二三年：724,938,000港元(已扣除撥備5,703,000港元))。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Allowance for inventories

Management of the Group reviews the inventory ageing analysis at the end of the reporting period and identifies the slow-moving or obsolete inventory items that are no longer suitable for use in production or sales. Management estimates the net realisable value for such inventories based primarily on the latest invoice prices, estimated costs of completion and current market conditions. In addition, the Group carries out regular inventory review with reference to inventory ageing analysis, management experience and judgement on the expected future saleability of goods and provides necessary allowance if the net realisable value is estimated to be below the cost.

There is allowance for slow-moving inventories of HK\$20,702,000 (2023: HK\$9,092,000) recognised to profit or loss during the year ended 31 December 2024. The carrying amount of inventories is HK\$1,255,420,000 (2023: HK\$1,008,599,000) as at 31 December 2024.

4. 估計不確定性的主要來源(續)

存貨撥備

本集團管理層於報告期間結束時審閱存貨賬齡分析，識別不再適合用作生產或銷售的滯銷或陳舊存貨項目。管理層主要根據最近發票價格、估計完成成本及當前市場狀況估計該等存貨的可變現淨值。此外，本集團會參考存貨賬齡分析、管理層對貨品預期未來適銷性的經驗及判斷定期審閱存貨，並於估計可變現淨值將低於成本值時計提必要撥備。

截至二零二四年十二月三十一日止年度，滯銷存貨撥備20,702,000港元(二零二三年：9,092,000港元)於損益中確認。於二零二四年十二月三十一日，存貨賬面值為1,255,420,000港元(二零二三年：1,008,599,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

5. REVENUE

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

(i) Disaggregation of revenue from contracts with customers

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

For the year ended 31 December 2024

5. 收入

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

(i) 來自客戶合約之收入細分

來自製造及買賣彈性織物面料、蕾絲及彈性織帶的收入於即時確認。

截至二零二四年十二月三十一日止年度

Types of goods	貨品類別	Manufacturing and trading of elastic fabric and lace 製造及買賣 彈性織物面料 及蕾絲 HK\$'000 千港元	Manufacturing and trading of elastic webbing 製造及買賣 彈性織帶 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Sales of products	產品銷售			
Elastic Fabric	彈性織物面料			
– Sportswear and apparel	– 運動服裝及服裝	2,805,671	–	2,805,671
– Lingerie	– 內衣	1,208,786	–	1,208,786
		4,014,457	–	4,014,457
Lace	蕾絲	61,157	–	61,157
Elastic webbing	彈性織帶	–	985,676	985,676
		4,075,614	985,676	5,061,290

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

5. REVENUE (Continued)

- (i) Disaggregation of revenue from contracts with customers (Continued)

For the year ended 31 December 2023

5. 收入(續)

- (i) 來自客戶合約之收入細分(續)

截至二零二三年十二月三十一日止年度

Types of goods	貨品類別	Manufacturing and trading of elastic fabric and lace 製造及買賣 彈性織物面料 及蕾絲 HK\$'000 千港元	Manufacturing and trading of elastic webbing 製造及買賣 彈性織帶 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Sales of products	產品銷售			
Elastic Fabric	彈性織物面料			
– Sportswear and apparel	– 運動服裝及服裝	2,180,003	–	2,180,003
– Lingerie	– 內衣	1,121,381	–	1,121,381
		3,301,384	–	3,301,384
Lace	蕾絲	64,986	–	64,986
Elastic webbing	彈性織帶	–	834,337	834,337
		3,366,370	834,337	4,200,707

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

5. REVENUE (Continued)

(ii) Performance obligations for contracts with customers

The Group manufactures and trades the elastic fabric, lace and elastic webbing to the wholesale market.

For manufacturing and trading of elastic fabric, lace and elastic webbing, revenue is recognised when control of the goods has been transferred, being the point in time when the goods have been shipped to the customer's specific location (delivery).

Following the delivery, the customer has full discretion over further processing, the manner of distribution and sales price of the goods and has the primary responsibility when selling the goods and bears the risks of obsolescence and loss in relation to the goods. The normal credit term is 30 to 120 days from the date of issuance of a monthly statement for sale delivered in that month.

The Group applies the practical expedient of HKFRS 15 which allows the Group not to disclose the information of the transaction price allocated to the remaining performance obligation for contract with customers, as the original expected duration of the performance obligation arising from the manufacturing and trading of elastic fabric, lace and elastic webbing are all within one year.

5. 收入(續)

(ii) 客戶合約之履約責任

本集團製造及於批發市場買賣彈性織物面料、蕾絲及彈性織帶。

就製造及買賣彈性織物面料、蕾絲及彈性織帶而言，收入於貨品控制權轉移，即貨品送達客戶指定地點(交付)的時點確認。

於交付完成後，客戶可全權酌情決定進一步的處理、分銷方式及貨品售價，並承擔銷售貨品之主要責任及貨品報廢及損失之風險。正常信貸期為自出具銷售月份的月結單發出日期起計30日至120日。

本集團應用香港財務報告準則第15號的可行權宜方法，其容許本集團不披露與分配至客戶合約餘下履約責任的交易價有關的資料，原因為源自製造及買賣彈性織物面料、蕾絲及彈性織帶之履約責任的原預期持續期間均在一年內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

6. SEGMENT INFORMATION

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

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

- Manufacturing and trading of elastic fabric and lace

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

- Manufacturing and trading of elastic webbing

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

6. 分部資料

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

本集團根據香港財務報告準則第8號*經營分部*的經營及可報告分部如下：

- 製造及買賣彈性織物面料及蕾絲

此分部收入來自製造及買賣一般由合成纖維製成的彈性織物面料及蕾絲，用於高級針織內衣、運動服裝及服裝產品。

- 製造及買賣彈性織帶

此分部收入來自製造及買賣一般由合成纖維製成的彈性織帶，用於肩帶、內衣襯邊及腰帶。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

6. SEGMENT INFORMATION (Continued)

Segment revenue and results

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

For the year ended 31 December 2024

6. 分部資料(續)

分部收入及業績

以下為本集團按經營及可報告分部劃分的收入及業績分析：

截至二零二四年十二月三十一日止年度

		Manufacturing and trading of elastic fabric and lace 製造及買賣彈性織物面料及蕾絲 HK\$'000 千港元	Manufacturing and trading of elastic webbing 製造及買賣彈性織帶 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue from external customers	來自外界客戶的分部收入	4,075,614	985,676	5,061,290
Segment gross profit	分部毛利	1,117,794	238,972	1,356,766
Segment profit	分部溢利	651,800	111,162	762,962
Unallocated other income	未分配其他收入			16,898
Unallocated other gains and losses	未分配其他收益及虧損			38,856
Unallocated corporate expenses	未分配企業開支			(60,547)
Share of result of a joint venture	分佔合營企業業績			4,014
Finance costs	融資成本			(87,653)
Profit before taxation	除稅前溢利			674,530

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

6. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the year ended 31 December 2023

6. 分部資料(續)

分部收入及業績(續)

截至二零二三年十二月三十一日止年度

		Manufacturing and trading of elastic fabric and lace 製造及買賣 彈性織物 面料及蕾絲 HK\$'000 千港元	Manufacturing and trading of elastic webbing 製造及買賣 彈性織帶 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue from external customers	來自外界客戶的分部收入	3,366,370	834,337	4,200,707
Segment gross profit	分部毛利	827,976	175,650	1,003,626
Segment profit	分部溢利	439,947	67,106	507,053
Unallocated other income	未分配其他收入			21,006
Unallocated other gains and losses	未分配其他收益及虧損			17,044
Unallocated corporate expenses	未分配企業開支			(46,019)
Share of result of a joint venture	分佔合營企業業績			2,485
Finance costs	融資成本			(116,224)
Profit before taxation	除稅前溢利			385,345

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

6. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

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

As at 31 December 2024

6. 分部資料(續)

分部資產及負債

以下為本集團按經營及可報告分部劃分的資產及負債分析：

於二零二四年十二月三十一日

		Manufacturing and trading of elastic fabric and lace 製造及買賣 彈性織物 面料及蕾絲 HK\$'000 千港元	Manufacturing and trading of elastic webbing 製造及買賣 彈性織帶 HK\$'000 千港元	Total 總計 HK\$'000 千港元
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 Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

6. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

As at 31 December 2023

6. 分部資料(續)

分部資產及負債(續)

於二零二三年十二月三十一日

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

6. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

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

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

Other segment information

For the year ended 31 December 2024

6. 分部資料(續)

分部資產及負債(續)

為監察分部間的分部表現及資源分配：

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

其他分部資料

截至二零二四年十二月三十一日止年度

		Manufacturing and trading of elastic fabric and lace 製造及買賣彈性織物面料及蕾絲 HK\$'000 千港元	Manufacturing and trading of elastic webbing 製造及買賣彈性織帶 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Amounts included in the measure of segment profit or segment assets:	計量分部溢利或分部資產時計入的金額：				
Additions of property, plant and equipment	添置物業、廠房及設備	346,702	73,875	3,211	423,788
Additions of right-of-use assets	添置使用權資產	80,342	4,611	3,098	88,051
Depreciation of property, plant and equipment	物業、廠房及設備折舊	298,394	74,098	357	372,849
Depreciation of right-of-use assets	使用權資產折舊	43,310	5,123	4,779	53,212
Loss from net remeasurement of credit loss allowance for trade receivables	貿易應收款項信貸虧損撥備重新計量淨額虧損	1,995	925	-	2,920
Allowance for slow-moving inventories	滯銷存貨撥備	20,041	661	-	20,702

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

6. SEGMENT INFORMATION (Continued)

Other segment information (Continued)

For the year ended 31 December 2023

6. 分部資料(續)

其他分部資料(續)

截至二零二三年十二月三十一日止年度

		Manufacturing and trading of elastic fabric and lace 製造及買賣 彈性織物 面料及蕾絲 HK\$'000 千港元	Manufacturing and trading of elastic webbing 製造及買賣 彈性織帶 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Amounts included in the measure of segment profit or segment assets:	計量分部溢利或分 部資產時計入的 金額：				
Additions of property, plant and equipment	添置物業、廠房及 設備	271,789	20,075	81	291,945
Additions of right-of-use assets	添置使用權資產	32,556	17,653	-	50,209
Depreciation of property, plant and equipment	物業、廠房及設備 折舊	285,830	40,252	1,652	327,734
Depreciation of right-of-use assets	使用權資產折舊	43,661	6,590	4,030	54,281
Loss from net remeasurement of credit loss allowance for trade receivables	貿易應收款項信貸 虧損撥備重新 計量淨額虧損	943	569	-	1,512
Allowance for slow-moving inventories	滯銷存貨撥備	4,344	4,748	-	9,092

Other than the segment information disclosed above, there was no other information reviewed by the CODM for both years.

除上文披露的分部資料外，主要經營決策者概無審閱兩個年度的其他資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

6. SEGMENT INFORMATION (Continued)

Geographical information

The Group's operations are located in Mainland China, Hong Kong, Vietnam, Sri Lanka and the United States of America. The Group's revenue from external customers based on the location of the customers are detailed below:

6. 分部資料(續)

地區資料

本集團業務位於中國大陸、香港、越南、斯里蘭卡及美國。本集團來自外界客戶的收入乃根據客戶所在地區劃分，詳情如下：

		Year ended 31 December 截至十二月三十一日止年度	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Hong Kong	香港	1,083,152	851,596
Mainland China	中國大陸	936,301	861,642
Sri Lanka	斯里蘭卡	930,021	709,178
Taiwan	台灣	688,123	428,610
Vietnam	越南	549,678	453,720
Thailand	泰國	178,649	142,167
South Korea	南韓	158,991	164,431
Indonesia	印尼	102,310	98,522
Bangladesh	孟加拉	97,164	115,294
Macau	澳門	167	11,999
Others	其他	336,734	363,548
		5,061,290	4,200,707

Non-current assets (excluding financial assets and deferred tax assets) by geographical location of assets are detailed below:

按資產所在地區劃分的非流動資產(不包括金融資產及遞延稅項資產)詳情如下：

		As at 31 December 於十二月三十一日	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Mainland China	中國大陸	1,406,521	1,466,545
Vietnam	越南	967,591	890,740
Sri Lanka	斯里蘭卡	685,563	698,884
Hong Kong	香港	24,043	26,032
		3,083,718	3,082,201

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

6. SEGMENT INFORMATION (Continued)

Information about major customers

Revenue from customers contributing over 10% of the total revenue of the Group for the years ended 31 December 2024 and 2023 are as follows:

6. 分部資料(續)

有關主要客戶的資料

於截至二零二四年及二零二三年十二月三十一日止年度，貢獻本集團總收入逾10%的客戶收入如下：

		Year ended 31 December 截至十二月三十一日止年度	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue from manufacturing and trading of elastic fabric and lace	來自製造及買賣彈性織物面料及蕾絲的收入		
– customer A	– 客戶甲	550,000	397,156
– customer B	– 客戶乙	552,811	438,229
Revenue from manufacturing and trading of elastic webbing	來自製造及買賣彈性織帶的收入		
– customer A	– 客戶甲	96,580	69,775
– customer B	– 客戶乙	82,430	63,983
Total revenue	總收入		
– customer A	– 客戶甲	646,580	466,931
– customer B	– 客戶乙	635,241	502,212

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

7. OTHER INCOME

7. 其他收入

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Government grants (Note)	政府補助金(附註)	10,538	11,361
Compensation income from customers	來自客戶的賠償收入	1,472	8,264
Bank interest income	銀行利息收入	12,522	15,490
Net proceeds from sales of scrap materials	銷售廢料所得款項淨額	11,062	8,131
Others	其他	3,764	8,170
		39,358	51,416

Note:

The amount includes HK\$8,556,000 (2023: HK\$9,385,000) unconditional government grants received during the year ended 31 December 2024. During the year ended 31 December 2024, the Group also received government grants of HK\$1,292,000 in relation to purchase of equipment.

Government grants in relation to purchase of equipment received in current and prior years of similar nature are deferred and are released to other income over the useful lives of the related equipment. Amounts of HK\$1,982,000 (2023: HK\$1,976,000) were recognised in profit or loss during the year ended 31 December 2024. As at 31 December 2024, amounts of HK\$11,228,000 (2023: HK\$12,169,000) remained to be released and are included in deferred income in the consolidated statement of financial position.

附註：

有關金額包括截至二零二四年十二月三十一日止年度的已收無條件政府補助金8,556,000港元(二零二三年：9,385,000港元)。於截至二零二四年十二月三十一日止年度，本集團亦就購買設備收取政府補助金1,292,000港元。

於本年度及過往年度收到的有關設備採購之具有類似性質的政府補助金均屬遞延，按有關設備的可使用年期轉撥至其他收入。截至二零二四年十二月三十一日止年度，已於損益確認金額1,982,000港元(二零二三年：1,976,000港元)。於二零二四年十二月三十一日，11,228,000港元(二零二三年：12,169,000港元)仍有待解除，並於綜合財務狀況表計入遞延收入。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

8. OTHER GAINS AND LOSSES

8. 其他收益及虧損

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(1,683)	(1,513)
Net foreign exchange gain	外匯收益淨額	38,856	17,044
		37,173	15,531

9. FINANCE COSTS

9. 融資成本

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Interests on:	下列各項的利息：		
Bank borrowings	銀行借款	72,078	106,859
Other borrowings	其他借款	11,429	10,607
Lease liabilities	租賃負債	8,649	10,394
		92,156	127,860
Less: amounts capitalised in the cost of qualifying assets	減：合資格資產成本之資本化金額	(4,503)	(11,636)
		87,653	116,224

Borrowing costs capitalised during the year ended 31 December 2024 arose on the general borrowing pool and are calculated by applying a capitalisation rate of 5.65% (2023: 6.55%) per annum to expenditure on qualifying assets.

截至二零二四年十二月三十一日止年度，來自一般借款組合的資本化借款成本乃就合資格資產的支出按資本化年率5.65%(二零二三年：6.55%)計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

10. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

The remuneration paid or payable to the directors and chief executive officer ("CEO") of the Company was as follows:

10. 董事及主要行政人員酬金

已付或應付本公司董事及行政總裁(「行政總裁」)的酬金如下：

		Executive Directors 執行董事					Independent non-executive Directors 獨立非執行董事					Total 總計
		Mr. Zhang Haitao (CEO) 張海濤先生 (行政總裁)	Mr. Wu Shaolun 吳少倫先生	Ms. Zheng Tingting 鄭婷婷女士	Mr. Chan Yiu Sing 陳耀星先生	Mr. Lu Libin 盧立彬先生	Mr. Cheung Yat Ming 張一鳴先生	Mr. Ding Baoshan 丁寶山先生 (note (ii)) (附註(ii))	Mr. Kuo Dah Chih 郭大熾先生	Mr. Lam Yin Shing 林燕勝先生 (note (iii)) (附註(iii))		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
For the year ended	截至二零二四年											
31 December 2024	十二月三十一日											
	止年度											
Fee	袍金	-	-	-	-	-	-	300	97	250	129	776
Salaries and allowances	薪金及津貼	3,450	4,663	2,977	2,316	2,230	1,428	-	-	-	-	17,064
Discretionary performance bonus	酌情表現花紅	8,100	6,300	4,725	5,400	4,050	2,700	-	-	-	-	31,275
Contributions to retirement benefits schemes	退休福利計劃供款	73	29	72	18	18	33	-	-	-	-	243
		11,623	10,992	7,774	7,734	6,298	4,161	300	97	250	129	49,358
For the year ended	截至二零二三年											
31 December 2023	十二月三十一日											
	止年度											
Fee	袍金	-	-	-	-	-	-	300	200	250	-	750
Salaries and allowances	薪金及津貼	3,285	4,453	2,833	2,220	2,138	1,361	-	-	-	-	16,290
Discretionary performance bonus	酌情表現花紅	5,400	4,200	3,150	3,600	2,200	1,800	-	-	-	-	20,350
Contributions to retirement benefits schemes	退休福利計劃供款	72	28	72	18	18	33	-	-	-	-	241
		8,757	8,681	6,055	5,838	4,356	3,194	300	200	250	-	37,631

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

10. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

(Continued)

Notes:

- (i) Executive directors of the Company are entitled to discretionary performance bonus which are determined by the remuneration committee of the Company with reference to market conditions and financial performance of the Group.
- (ii) On 25 June 2024, Mr. Ding Baoshan has retired as an independent non-executive director of the Company.
- (iii) On 25 June 2024, Mr. Lam Yin Shing has been appointed as an independent non-executive director of the Company.

The executive directors' remuneration shown above were for their services in connection with the management of the affairs of the Company and the Group.

The independent non-executive directors' remuneration shown above were for their services as directors of the Company.

During the years ended 31 December 2024 and 2023, no remuneration was paid by the Group to the directors or chief executive of the Company as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors or chief executive of the Company has waived any remuneration during both years.

10. 董事及主要行政人員酬金(續)

附註：

- (i) 本公司執行董事有權收取酌情表現花紅，其乃由本公司薪酬委員會經參考市場條件及本集團的財務表現釐定。
- (ii) 於二零二四年六月二十五日，丁寶山先生退任本公司獨立非執行董事。
- (iii) 於二零二四年六月二十五日，林燕勝先生獲委任為本公司獨立非執行董事。

上表所示執行董事酬金涉及彼等有關本公司及本集團事務管理的服務。

上表所示獨立非執行董事酬金主要涉及彼等擔任本公司董事所提供的服務。

於截至二零二四年及二零二三年十二月三十一日止年度，本集團概無向本公司董事或主要行政人員支付任何酬金，作為招攬加盟或於加盟本集團時的獎勵或作為離職補償。於兩個年度期間，概無本公司董事或主要行政人員放棄任何酬金。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

11. EMPLOYEES' REMUNERATION

During the years ended 31 December 2024 and 2023, the five individuals with the highest remuneration in the Group are directors of the Company with their remuneration as disclosed in note 10.

During the years ended 31 December 2024 and 2023, no remuneration was paid by the Group to the five highest paid individual as an inducement to join or upon joining the Group or as compensation for loss of office.

11. 僱員薪酬

於截至二零二四年及二零二三年十二月三十一日止年度，本集團五名最高薪酬人士為本公司董事，其薪酬於附註10披露。

於截至二零二四年及二零二三年十二月三十一日止年度，本集團概無向五名最高薪酬人士支付任何薪酬，作為招攬加盟或於加盟本集團時的獎勵或作為離職補償。

12. PROFIT BEFORE TAXATION

12. 除稅前溢利

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Profit before taxation has been arrived at after charging (crediting):	除稅前溢利已扣除(計入)下列各項：		
Auditors' remuneration	核數師酬金	3,007	2,572
Staff costs	員工成本		
Directors' remuneration	董事酬金	49,358	37,631
Other staff costs	其他員工成本		
– salaries and other benefits	– 薪金及其他福利	906,209	799,684
– contributions to retirement benefits schemes	– 退休福利計劃供款	63,900	60,411
		1,019,467	897,726
Depreciation of property, plant and equipment	物業、廠房及設備折舊	372,849	327,734
Depreciation of right-of-use assets	使用權資產折舊	53,212	54,281
Depreciation capitalised in inventories	資本化於存貨的折舊	(385,069)	(308,246)
		40,992	73,769
Cost of inventories recognised as an expense (Note)	確認為開支的存貨成本(附註)	3,704,524	3,197,081

Note: The amount includes allowance for slow-moving inventories of HK\$20,702,000 (2023: HK\$9,092,000) for the year ended 31 December 2024.

附註：該金額包括截至二零二四年十二月三十一日止年度滯銷存貨撥備20,702,000港元(二零二三年：9,092,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

13. INCOME TAX EXPENSE

13. 所得稅開支

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	40,415	9,778
The PRC Enterprise Income Tax ("EIT")	中國企業所得稅 (「企業所得稅」)	22,028	14,696
Income tax in other jurisdictions	其他司法權區所得稅	22,910	9,734
Overprovision in prior years:	過往年度超額撥備：		
Hong Kong Profits Tax	香港利得稅	(248)	(185)
The PRC EIT	中國企業所得稅	(1,612)	(681)
		83,493	33,342
Deferred taxation (Note 29)	遞延稅項(附註29)	(3,111)	2,582
		80,382	35,924

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

根據香港利得稅的利得稅兩級制，合資格集團實體的首2百萬港元溢利將按8.25%的稅率徵稅，而超過2百萬港元的溢利將按16.5%的稅率徵稅。不符合該利得稅兩級制資格的集團實體之溢利將繼續按16.5%之劃一稅率徵稅。因此，合資格集團實體之香港利得稅按首2百萬港元之估計應課稅溢利的8.25%及超過2百萬港元之估計應課稅溢利的16.5%計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

13. INCOME TAX EXPENSE (Continued)

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC companies is 25% for the years ended 31 December 2024 and 2023, unless there is any applicable preferential tax treatment.

The Company’s subsidiaries, Dongguan Best Pacific Textile Company Limited (“**Dongguan BPT**”) and Dongguan New Horizon Elastic Fabric Company Limited (“**Dongguan NHE**”), had obtained the qualification as high and new technology enterprises since 2010 and 2016, respectively, which were further renewed for an additional three years from the year ended 31 December 2022. Hence, Dongguan BPT and Dongguan NHE had been subject to the preferential tax treatment and the applicable tax rate for the years ended 31 December 2024 and 2023 was 15%.

Withholding tax on dividends was calculated at 5% of the dividends received and estimated dividends to be received from the subsidiaries in the PRC during the years ended 31 December 2024 and 2023.

13. 所得稅開支(續)

根據中國企業所得稅法(「**企業所得稅法**」)及企業所得稅法實施條例，除非有任何其他適用優惠稅率待遇，否則中國公司於截至二零二四年及二零二三年十二月三十一日止兩個年度的稅率均為25%。

本公司的附屬公司東莞超盈紡織有限公司(「**東莞超盈**」)及東莞潤信彈性織物有限公司(「**東莞潤信**」)分別自二零一零年及二零一六年起獲得高新技術企業資格，其有效期已自截至二零二二年十二月三十一日止年度起進一步額外延長三年。因此，東莞超盈及東莞潤信享有優惠稅率待遇，於截至二零二四年及二零二三年十二月三十一日止兩個年度的適用稅率均為15%。

股息的預扣稅乃按截至二零二四年及二零二三年十二月三十一日止兩個年度自中國附屬公司已收取及預計將收取之股息的5%計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

13. INCOME TAX EXPENSE (Continued)

Pursuant to the relevant Vietnam Enterprises Income Tax rules and regulations, the applicable tax rate for the subsidiary operating in Vietnam is 20%. The subsidiary in Vietnam is eligible for a tax holiday for two financial years since the first financial year of taxable profits and a tax concession at a tax rate of 10% for the following four financial years. With the new incentive in place during the year ended 31 December 2018 and by fulfilling certain stated requirements as set by the Ministry of Industry and Trade, the subsidiary in Vietnam had been eligible for a tax holiday for four financial years since 2018, a tax concession at a tax rate of 5% for the following nine financial years and a tax concession at a tax rate of 10% for the next following two financial years and the applicable tax rate for the years ended 31 December 2024 and 2023 was 5%.

Withholding tax on shareholder's loans interest was calculated at 5% of the interest paid and estimated interest to be paid by the subsidiary in Vietnam during the years ended 31 December 2024 and 2023.

According to the amendments to the Inland Revenue Act No. 24 of 2017 passed in parliament on 9 December 2022, the subsidiaries of the Group operating in Sri Lanka are liable for income tax rate of 30% from 1 July 2022 onwards. In addition, one of these subsidiaries is currently eligible for a tax holiday till the year ended 31 December 2024.

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

13. 所得稅開支(續)

根據相關越南企業所得稅規則及規例，於越南營運之附屬公司的適用稅率為20%。越南附屬公司合資格享有於首個錄得應課稅溢利的財政年度起兩個財政年度的稅項豁免，及於其後四個財政年度享有稅率10%的稅務優惠。於截至二零一八年十二月三十一日止年度獲授新的優惠並滿足工貿部設定的若干規定要求後，越南附屬公司已自二零一八年起合資格享有四個財政年度的稅項豁免，及於其後九個財政年度享有稅率5%的稅務優惠，以及於接下來的兩個財政年度享有稅率10%的稅務優惠，而於截至二零二四年及二零二三年十二月三十一日止年度的適用稅率為5%。

股東貸款利息的預扣稅乃按截至二零二四年及二零二三年十二月三十一日止兩個年度越南附屬公司已支付及預計將會支付之利息的5%計算。

根據議會於二零二二年十二月九日通過的國內稅收法(二零一七年第24號)修訂本，本集團於斯里蘭卡營運之附屬公司自二零二二年七月一日起須按30%的所得稅率納稅。此外，其中一間附屬公司現享有稅項豁免直至截至二零二四年十二月三十一日止年度為止。

任何其他司法權區之稅項乃按有關司法權區當時之稅率計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

13. INCOME TAX EXPENSE (Continued)

Income tax expense (credit) for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

13. 所得稅開支(續)

本年度所得稅開支(抵免)可與綜合損益及其他全面收益表的除稅前溢利對賬，載列如下：

		Hong Kong 香港		The PRC 中國		Others 其他		Total 總計	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Profit before taxation	除稅前溢利	260,024	63,465	206,754	171,019	207,752	150,861	674,530	385,345
Taxation at the domestic income tax rate	按當地所得稅率計算的稅項	42,904	10,472	51,689	42,755	44,325	29,887	138,918	83,114
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	6,195	7,423	3,387	3,332	11,909	6,202	21,491	16,957
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	(5,490)	(9,080)	-	-	(4,230)	(2,929)	(9,720)	(12,009)
Tax effect of share of result of a joint venture	分佔合營企業業績的稅務影響	(662)	(410)	-	-	-	-	(662)	(410)
Tax effect of estimated tax losses not recognised	未確認估計稅項虧損的稅務影響	62	15	568	101	2	-	632	116
Utilisation of tax losses previously not recognised	動用先前未確認的稅項虧損	(499)	(280)	-	(1,394)	(7,147)	-	(7,646)	(1,674)
Tax effect on deferred tax liabilities resulting from withholding tax on undistributed profits/unsettled interest income of subsidiaries	附屬公司未分派溢利/未結算利息收入之預扣稅對遞延稅項負債的稅務影響	-	-	656	7,275	-	512	656	7,787
Overprovision in prior years	過往年度超額撥備	(248)	(185)	(1,612)	(681)	-	-	(1,860)	(866)
Effect of tax concession	稅務優惠的影響	(165)	(165)	(33,834)	(30,409)	(27,428)	(26,517)	(61,427)	(57,091)
Income tax expense for the year	本年度所得稅開支	42,097	7,790	20,854	20,979	17,431	7,155	80,382	35,924

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

14. DIVIDENDS

14. 股息

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Dividends for ordinary shareholders of the Company recognised as distribution during the year:	年內確認分派之本公司普通股股東之股息：		
2024 Interim dividend – HK13.33 cents (2023: HK5.3 cents) per ordinary share	二零二四年中期股息 — 每股普通股13.33港仙 (二零二三年： 每股普通股5.3港仙)	138,606	55,110
2023 Final dividend – HK11.38 cents (2022: HK4.22 cents) per ordinary share	二零二三年末期股息 — 每股普通股11.38港仙 (二零二二年：每股 普通股4.22港仙)	118,330	43,880
		256,936	98,990

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2024 of HK15.91 cents per ordinary share (approximately HK\$165.4 million in aggregate) has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming general meeting.

於報告期間結束後，本公司董事已建議截至二零二四年十二月三十一日止年度之末期股息為每股普通股15.91港仙(合共約165.4百萬港元)，惟須於應屆股東大會上取得股東批准。

15. EARNINGS PER SHARE

15. 每股盈利

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

本公司擁有人應佔每股基本盈利乃根據以下數據計算：

		2024 二零二四年	2023 二零二三年
Earnings	盈利		
Earnings for the purposes of the basic earnings per share (profit for the year attributable to owners of the Company) (HK\$'000)	就每股基本盈利而言的盈利 (本公司擁有人應佔年度溢 利)(千港元)	608,120	346,918
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 years ended 31 December 2024 and 2023 were presented as there was no potential ordinary shares in issue for both years.

於截至二零二四年及二零二三年十二月三十一日止年度，並無呈列每股攤薄盈利，原因是兩個年度並無已發行的潛在普通股。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Buildings	Computer and office equipment	Motor vehicles	Machinery	Construction in progress	Total
		樓宇	辦公室設備	汽車	機器	在建工程	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
COST	成本						
At 1 January 2023	於二零二三年一月一日	1,411,420	133,877	74,065	3,058,648	287,408	4,965,418
Exchange adjustments	匯兌調整	(22,850)	(1,456)	(988)	(49,247)	(2,761)	(77,302)
Additions	添置	4,026	5,636	4,633	258,797	18,853	291,945
Transfer upon completion	完成時轉撥	194,051	-	-	-	(194,051)	-
Disposals	出售	-	(1,513)	(3,412)	(41,033)	-	(45,958)
At 31 December 2023	於二零二三年十二月三十一日	1,586,647	136,544	74,298	3,227,165	109,449	5,134,103
Exchange adjustments	匯兌調整	(49,918)	(2,283)	(1,557)	(82,689)	(2,748)	(139,195)
Additions	添置	9,280	5,484	10,011	348,568	50,445	423,788
Transfer upon completion	完成時轉撥	72,274	-	-	-	(72,274)	-
Disposals	出售	-	(2,104)	(2,673)	(45,091)	-	(49,868)
At 31 December 2024	於二零二四年十二月三十一日	1,618,283	137,641	80,079	3,447,953	84,872	5,368,828
ACCUMULATED DEPRECIATION	累計折舊						
At 1 January 2023	於二零二三年一月一日	374,132	81,796	52,988	1,638,026	-	2,146,942
Exchange adjustments	匯兌調整	(7,052)	(897)	(664)	(26,977)	-	(35,590)
Provided for the year	年度撥備	68,173	9,704	5,200	244,657	-	327,734
Eliminated on disposals	出售時對銷	-	(1,469)	(2,675)	(35,882)	-	(40,026)
At 31 December 2023	於二零二三年十二月三十一日	435,253	89,134	54,849	1,819,824	-	2,399,060
Exchange adjustments	匯兌調整	(18,151)	(1,529)	(1,059)	(46,320)	-	(67,059)
Provided for the year	年度撥備	79,452	9,954	5,293	278,150	-	372,849
Eliminated on disposals	出售時對銷	-	(1,831)	(2,398)	(29,200)	-	(33,429)
At 31 December 2024	於二零二四年十二月三十一日	496,554	95,728	56,685	2,022,454	-	2,671,421
CARRYING AMOUNTS	賬面值						
At 31 December 2023	於二零二三年十二月三十一日	1,151,394	47,410	19,449	1,407,341	109,449	2,735,043
At 31 December 2024	於二零二四年十二月三十一日	1,121,729	41,913	23,394	1,425,499	84,872	2,697,407

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

16. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The above items of property, plant and equipment, except for construction in progress, are depreciated on its cost less their residual values on a straight-line basis at the following useful life or rates per annum:

Buildings	Over the shorter of the term of the lease or 20 to 25 years
Computer and office equipment	20%-50%
Motor vehicles	10%-20%
Machinery	6%-20%

16. 物業、廠房及設備(續)

上述物業、廠房及設備項目(在建工程除外)乃按其成本減餘值採用直線法按以下可使用年期或年率折舊：

樓宇	租期或20至25年(以較短者為準)
電腦及辦公室設備	20%-50%
汽車	10%-20%
機器	6%-20%

17. RIGHT-OF-USE ASSETS

17. 使用權資產

		Leasehold land 租賃土地 HK\$'000 千港元	Leased properties 租賃物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2024	於二零二四年十二月三十一日			
Carrying amount	賬面值	148,489	153,453	301,942
At 31 December 2023	於二零二三年十二月三十一日			
Carrying amount	賬面值	155,314	124,752	280,066
For the year ended 31 December 2024	截至二零二四年十二月三十一日止年度			
Depreciation charge	折舊費用	5,953	47,259	53,212
For the year ended 31 December 2023	截至二零二三年十二月三十一日止年度			
Depreciation charge	折舊費用	5,970	48,311	54,281

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Expense relating to short term leases	與短期租賃有關的開支	3,978	13,515
Total cash outflow for leases	租賃現金流出總額	70,993	79,336
Additions to right-of-use assets	添置使用權資產	88,051	50,209

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

17. RIGHT-OF-USE ASSETS (Continued)

For both years, the Group leased various offices premises, staff quarters, warehouses, motor vehicles and leasehold land for its operations. The lease terms of leasehold land used for factories ranged from 40 to 99 years. A lease for a piece of land used for warehouse was negotiated for a term of 40 years. The lease terms of factory premises were negotiated for terms of 3 years. Lease for office premises, warehouse and staff quarters were entered into for fixed term of 2 to 6 years (2023: 2 to 6 years). Lease terms were negotiated on an individual basis and contained a wide range of different terms and condition. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

In addition to the leases mentioned above, the Group regularly entered into short term leases for staff quarters, warehouses, office premises and motor vehicles. As at 31 December 2024 and 2023, the portfolio of short term leases is similar to the portfolio of short term leases to which the short term leases expense disclosed above.

17. 使用權資產(續)

於該兩個年度，本集團為其營運租賃多項辦公室物業、員工宿舍、倉庫、汽車及租賃土地。作廠房用途之租賃土地的租賃期介乎40至99年。一塊作倉庫用途之土地的租約租期協定為40年。廠房物業的租約租期協定為3年。辦公室物業、倉庫及員工宿舍的租約訂立固定租期2至6年(二零二三年：2至6年)。租賃期乃按個別基準協定，且包含多種不同條款及條件。於釐定租期及評估不可撤回期間的長度時，本集團應用合約的定義並釐定合約可強制執行的期間。

除了上述的租賃，本集團定期就員工宿舍、倉庫、辦公室物業及汽車訂立短期租賃。於二零二四年及二零二三年十二月三十一日，短期租賃組合與上文披露的短期租賃開支之短期租賃組合相似。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

18. INTEREST IN A JOINT VENTURE

Details of the Group's interest in a joint venture are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cost of interest in a joint venture Unlisted	於合營企業的權益之成本 非上市	15,434	15,434
Share of post-acquisition profits and other comprehensive income, net of dividends received	分佔收購後溢利及其他全面 收益(經扣除已收取股息)	26,091	22,492
		41,525	37,926

Details of the Group's joint venture at the end of the reporting period are as follows:

18. 於合營企業的權益

本集團於合營企業的權益詳情如下：

於報告期間結束時，本集團合營企業之詳情如下：

Name of entity 實體名稱	Form of entity 實體類型	Place of incorporation/ registration/ 註冊成立/ 註冊地點	Principal place of operation 主要營業地點	Proportion of ownership class of shares held 所持股份類別所 有權比例	Proportion of interest held by the Group (Note) 本集團持有之權益比例 (附註)		Voting rights held by the Group (Note) 本集團持有之投票權 (附註)		Principal activity 主要業務
					2024 二零二四年	2023 二零二三年	2024 二零二四年	2023 二零二三年	
Charming Elastic Fabric Company Limited ("Charming Elastic") 綉麗橡根帶織品 有限公司 (「綉麗橡根帶」)	Limited Liability Company 有限公司	Hong Kong 香港	Hong Kong 香港	Ordinary 普通股	51%	51%	60%	60%	Trading of elastic webbing and investment holding 買賣彈性織帶及 投資控股

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

18. INTEREST IN A JOINT VENTURE

(Continued)

Note: Charming Elastic also owns 100% equity interest in Jiangxi Charming Elastic Mfg. Co. Ltd, which is engaged in manufacturing of elastic webbing in the PRC.

Pursuant to the shareholders' agreement entered into among a wholly owned subsidiary of the Company, the other shareholder of Charming Elastic and Charming Elastic (the "**Charming Elastic Shareholders' Agreement**"), the shareholder who holds more than 50% equity interest in Charming Elastic (the "**Majority Shareholder**") and the other shareholder were entitled to appoint or remove three and two directors out of the five directors at the board of directors of Charming Elastic respectively.

The shareholders of Charming Elastic (the Majority Shareholder and the other shareholder) had also contractually agreed sharing control over Charming Elastic, as certain decisions about the relevant activities, including but not limited to business, financial and operational matters of Charming Elastic, require unanimous consents from at least two directors appointed by the Majority Shareholder and one director appointed by the other shareholder. Accordingly, the Group has joint control over Charming Elastic and the investment in equity interest in Charming Elastic is accounted for as an interest in a joint venture.

18. 於合營企業的權益(續)

附註： 綉麗橡根帶亦擁有江西綉麗織帶有限公司(其於中國從事製造彈性織帶) 100%的股權。

根據本公司之全資附屬公司、綉麗橡根帶的另一位股東以及綉麗橡根帶訂立的股東協議(「**綉麗橡根帶股東協議**」)，持有綉麗橡根帶股權50%以上的股東(「**主要股東**」)及另一位股東分別有權委任或罷免綉麗橡根帶董事會五位董事中的三位及兩位董事。

綉麗橡根帶的股東(主要股東及另一位股東)亦已訂約同意共享綉麗橡根帶的控制權，因為有關活動(包括但不限於綉麗橡根帶的業務、財務或營運事宜)的若干決定須經由主要股東委任的至少兩位董事及由本集團委任的一位董事一致同意。因此，另一位股東對綉麗橡根帶擁有共同控制權及於綉麗橡根帶股權的投資入賬列為於合營企業的權益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

18. INTEREST IN A JOINT VENTURE

(Continued)

Summarised financial information of Charming Elastic, adjusted for any differences in accounting policies, and a reconciliation to the carrying amount in the consolidated financial statements, are disclosed below:

18. 於合營企業的權益(續)

綉麗橡根帶之財務資料概要(已就會計政策之任何差異做出調整)與綜合財務報表內之賬面值對賬披露如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At 31 December	於十二月三十一日		
Current assets	流動資產	61,676	50,901
Non-current assets	非流動資產	8,349	10,266
Current liabilities	流動負債	(10,147)	(8,345)
Equity	權益	(59,878)	(52,822)
For the year ended 31 December	截至十二月三十一日止年度		
Revenue	收入	64,262	58,635
Profit for the year	年度溢利	7,870	4,872
Other comprehensive expense	其他全面開支	(814)	(1,060)
Total comprehensive income	全面收益總額	7,056	3,812
Dividend received by the Group from the joint venture during the year	本集團年內已收合營企業股息	-	3,435
Reconciliation of the above summarised financial information to the carrying amount of the Group's interest in the joint venture recognised in the consolidated financial statements:	上述財務資料概要與於綜合財務報表中確認的本集團於合營企業的權益之賬面值對賬載列如下：		
Net assets of Charming Elastic	綉麗橡根帶之資產淨值	59,878	52,822
Group's effective interest	本集團之實際權益	51%	51%
Group's share of Charming Elastic's net assets	本集團所佔綉麗橡根帶之資產淨值	30,538	26,939
Other adjustment	其他調整	1,201	1,201
Goodwill	商譽	9,786	9,786
Carrying amount of the Group's interest in Charming Elastic	本集團所佔綉麗橡根帶權益之賬面值	41,525	37,926

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

19. INVENTORIES

19. 存貨

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Raw materials	原材料	513,343	378,347
Work in progress	在製品	419,753	381,409
Finished goods	製成品	322,324	248,843
		1,255,420	1,008,599

20. TRADE AND BILLS RECEIVABLES

20. 貿易應收款項及應收票據

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trade receivables	貿易應收款項	865,467	730,641
Less: Allowance for credit losses	減：信貸虧損撥備	(8,282)	(5,703)
Total trade receivables	貿易應收款項總額	857,185	724,938
Bills receivables	應收票據	17,321	12,736
Total trade and bills receivables	貿易應收款項及應收票據總額	874,506	737,674

As at 1 January 2023, trade receivables from contracts with customers amounted to HK\$631,727,000.

於二零二三年一月一日，來自客戶合約的貿易應收款項為631,727,000港元。

Trade receivables from third parties mainly represent receivables from customers in relation to the sales of elastic fabric, lace and elastic webbing. The credit period granted to the customers ranges from 30 to 120 days from the date of issuance of a monthly statement with respect to sales delivered in the particular month.

應收第三方貿易款項主要是與出售彈性織物面料、蕾絲及彈性織帶有關的應收客戶款項。授予客戶的信貸期為有關特定月份已交付銷售的月結單出具日期起計30至120日。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

20. TRADE AND BILLS RECEIVABLES

(Continued)

The following ageing analysis of trade receivables, net of credit loss allowance, is presented based on the date of issuance of monthly statements at the end of each reporting period and the ageing analysis of bills receivables is presented based on the date of issuance of the bills at the end of each reporting period:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trade receivables	貿易應收款項		
0–90 days	0 – 90日	713,042	681,265
91–180 days	91 – 180日	142,658	42,279
Over 180 days	超過180日	1,485	1,394
		857,185	724,938
Bills receivables	應收票據		
0–90 days	0 – 90日	17,321	12,736
		17,321	12,736
		874,506	737,674

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

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Related parties	關聯方		
Related companies*	關聯公司*	93,167	54,798
Other related companies#	其他關聯公司#	143,999	100,635
		237,166	155,433

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

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

20. 貿易應收款項及應收票據(續)

以下為於各報告期結束時貿易應收款項扣除信貸虧損撥備按月結單出具日期呈列的賬齡分析及於各報告期結束時應收票據按票據出具日期呈列的賬齡分析：

計入本集團貿易應收款項結餘的與關聯方的貿易應收款項結餘載列如下：

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

20. TRADE AND BILLS RECEIVABLES

(Continued)

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

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
0-90 days	0-90日	222,104	147,449
91-180 days	91-180日	15,062	7,585
Over 180 days	超過180日	-	399
		237,166	155,433

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

20. 貿易應收款項及應收票據(續)

以上與關聯方的貿易應收款項結餘為無抵押、免息，信貸期為自出具銷售月份的月結單出具日期起計30日至90日。以下為與關聯方的貿易應收款項結餘於各報告期間結束時按月結單出具日期呈列的賬齡分析。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

20. TRADE AND BILLS RECEIVABLES

(Continued)

The Group's trade receivables that are denominated in currencies which are not the functional currencies of the relevant group entities are set out below:

		United States Dollar ("US\$") 美元 (「美元」) HK\$'000 千港元	Vietnam Dong ("VND") 越南盾 (「越南盾」) HK\$'000 千港元	Renminbi ("RMB") 人民幣 (「人民幣」) HK\$'000 千港元
At 31 December 2024	於二零二四年十二月三十一日	302,414	13,479	2,712
At 31 December 2023	於二零二三年十二月三十一日	181,095	10,080	3,591

As at 31 December 2024, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$106,715,000 (2023: HK\$49,499,000) which are past due as at the reporting date. Out of the past due balances, HK\$13,602,000 (2023: HK\$4,000,000) has been past due 90 days or more and is not considered as in default as these balances are either from debtors with long term business relationship or are individually insignificant. Other than bills receivables with aggregate carrying amount of HK\$17,321,000 (2023: HK\$12,736,000), the Group does not hold any collateral over these balances.

Details of impairment assessment of trade receivables and bill receivables are set out in Note 36.

20. 貿易應收款項及應收票據(續)

以非相關集團實體功能貨幣的貨幣計值的本集團貿易應收款項載列如下：

於二零二四年十二月三十一日，本集團貿易應收款項結餘包括賬面總值106,715,000港元(二零二三年：49,499,000港元)的賬款，該等款項於報告日期已逾期。逾期結餘中，13,602,000港元(二零二三年：4,000,000港元)的款項已逾期90日或超過90日且未被視作違約，因該等結餘來自具長期業務關係的債務人或單項金額並不重大。除賬面總值17,321,000港元(二零二三年：12,736,000港元)的應收票據外，本集團概無就該等結餘持有任何抵押物。

有關貿易應收款項及應收票據減值評估的詳情載於附註36。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

21. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

21. 其他應收款項、按金及預付款項

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Deposit paid	已付按金	65,883	28,670
Deposit paid for acquisition of property plant and equipment	收購物業、廠房及設備的 已付按金	20,526	29,166
Deposit paid for land	已付土地按金	22,318	–
Prepayments	預付款項	34,181	22,319
Other tax recoverables	其他可收回稅項	74,754	41,358
Other receivables	其他應收款項	27,125	28,245
		244,787	149,758
Analysed as:	分析為：		
Current assets	流動資產	148,155	107,842
Non-current assets	非流動資產	96,632	41,916
		244,787	149,758

Non-current deposits stated on the consolidated statement of financial position include certain rental deposits and deposits paid for acquisition of property, plant and equipment.

綜合財務狀況表所載的非流動按金包括若干租金按金及收購物業、廠房及設備的已付按金。

Details of impairment assessment of other receivables and deposits are set out in Note 36.

有關其他應收款項及按金之減值評估的詳情載於附註36。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

21. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Other receivables balance with related parties included in the Group's other receivables are listed below:

Amounts due from related companies

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Related parties	關聯方		
A related company*	一間關聯公司*	5,880	2,901
Other related company#	其他關聯公司#	1,954	1,805
		7,834	4,706

* A related company controlled by close family members of certain directors of the Company (these directors are key management personnel of the Company). The amount is non trade nature, unsecured, interest-free and repayable on demand. The maximum outstanding amount of such other receivables with the related company during the year ended 31 December 2024 is HK\$5,880,000 (2023: HK\$2,901,000).

The other related company is a fellow subsidiary of the non-controlling shareholder of subsidiary who has significant influence over subsidiary of the Group. The amount in non trade nature, unsecured, interest-free and repayable on demand. The maximum outstanding amount of such other receivables with the related company during the year ended 31 December 2024 is HK\$1,954,000 (2023: HK\$1,859,000).

21. 其他應收款項、按金及預付款項(續)

計入本集團其他應收款項的與關聯方的其他應收款項結餘載列如下：

應收關聯公司款項

* 由本公司若干董事的近親家族成員控制的關聯公司(該等董事為本公司的主要管理人員)。該金額屬非貿易性質，為無抵押、免息及須按要求償還。於截至二零二四年十二月三十一日止年度，與該關聯公司相關的其他應收款項之最大尚未收回金額為5,880,000港元(二零二三年：2,901,000港元)。

其他關聯公司為對本集團附屬公司具有重大影響之附屬公司非控股股東的同系附屬公司。該金額屬非貿易性質，為無抵押、免息及須按要求償還。於截至二零二四年十二月三十一日止年度，與該關聯公司相關的其他應收款項之最大尚未收回金額為1,954,000港元(二零二三年：1,859,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

22. PLEDGED BANK DEPOSITS AND BANK BALANCES AND CASH

As at 31 December 2024, pledged bank deposits represent deposits pledged to banks to secure the bills payables issued by the Group, carried at fixed interest rate ranged from 0.20% to 1.15% (2023: 0.20% to 1.30%) per annum.

Bank balances and cash comprise cash held by the Group and bank deposits carry at variable interest rates with an original maturity of three months or less. As at 31 December 2024, the variable interest rates ranged from 0.01% to 5.60% (2023: 0.001% to 5.29%) per annum.

The Group's pledged bank deposits and bank balances and cash that are denominated in currencies which are not the functional currencies of the relevant group entities are set out below:

		HK\$	US\$	Euro ("EUR")	RMB	VND	Sri Lankan Rupees ("LKR") 斯里蘭卡 盧比 (「斯里蘭卡 盧比」)	Singapore Dollar ("SGD") 新加坡元 (「新加坡元」)
		港元 HK\$'000 千港元	美元 HK\$'000 千港元	歐元 (「歐元」) HK\$'000 千港元	人民幣 HK\$'000 千港元	越南盾 HK\$'000 千港元	盧比 (「斯里蘭卡 盧比」) HK\$'000 千港元	新加坡元 (「新加坡元」) HK\$'000 千港元
At 31 December 2024	於二零二四年十二月三十一日	301	119,458	535	10,456	2,488	2,448	597
At 31 December 2023	於二零二三年十二月三十一日	304	64,688	32	2,499	1,165	1,264	46

Details of impairment assessment of pledged bank deposits and bank balances are set out in Note 36.

22. 已抵押銀行存款及銀行結餘及現金

於二零二四年十二月三十一日，已抵押銀行存款指抵押予銀行作為本集團發出的應付票據擔保的存款，固定年利率介乎0.20%至1.15%（二零二三年：0.20%至1.30%）。

銀行結餘及現金包括本集團持有的現金及原定到期日為三個月或以下的浮息銀行存款。於二零二四年十二月三十一日，浮息年利率介乎0.01%至5.60%（二零二三年：0.001%至5.29%）。

以非相關集團實體功能貨幣的貨幣計值的本集團已抵押銀行存款及銀行結餘及現金載列如下：

有關已抵押銀行存款及銀行結餘之減值評估的詳情載於附註36。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

23. TRADE PAYABLES

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

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
0–90 days	0–90日	342,303	300,030
Over 90 days	超過90日	25,566	23,667
		367,869	323,697

As at 31 December 2024, included in the Group's trade payables balance is an amount due to a joint venture of HK\$28,912,000 (2023: HK\$24,055,000). Such balance due to a joint venture is unsecured, interest-free and with a credit term of 30 days from the date of issuance of a monthly statement for purchases delivered in that month. These balances are aged within 90 days at the end of the reporting period.

The Group's trade payables that are denominated in currencies which are not the functional currencies of the relevant group entities are set out below:

23. 貿易應付款項

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

於二零二四年十二月三十一日，計入本集團貿易應付款項結餘的28,912,000港元(二零二三年：24,055,000港元)乃應付合營企業款項。該等應付合營企業結餘為無抵押及免息，信貸期為自出具購買月份的月結單出具日期起計30日。於報告期間結束時，該等結餘的賬齡在90日內。

以非相關集團實體功能貨幣的貨幣計值的本集團貿易應付款項載列如下：

		US\$ 美元 HK\$'000 千港元	EUR 歐元 HK\$'000 千港元	VND 越南盾 HK\$'000 千港元	RMB 人民幣 HK\$'000 千港元
At 31 December 2024	於二零二四年 十二月三十一日	6,819	3	42,836	700
At 31 December 2023	於二零二三年 十二月三十一日	6,321	163	35,854	437

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

24. BILLS PAYABLES

The bills payables are secured by pledged bank deposits as set out in Note 22. The following is an ageing analysis of bills payables presented based on the date of issuance of the bills at the end of each reporting period:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
0–90 days	0–90日	230,050	190,748
91–180 days	91–180日	128,492	112,274
		358,542	303,022

The Group's bills payables that are denominated in currencies which are not functional currencies of the relevant group entities are set out below:

24. 應付票據

應付票據乃以附註22所載的已抵押銀行存款作擔保。以下為應付票據於各報告期間結束時按票據出具日期呈列的賬齡分析：

以非相關集團實體功能貨幣的貨幣計值的本集團應付票據載列如下：

		US\$ 美元 HK\$'000 千港元	EUR 歐元 HK\$'000 千港元	VND 越南盾 HK\$'000 千港元	RMB 人民幣 HK\$'000 千港元
At 31 December 2024	於二零二四年 十二月三十一日	2,537	6,614	7,157	136
At 31 December 2023	於二零二三年 十二月三十一日	6,704	–	4,814	–

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

25. OTHER PAYABLES AND ACCRUED CHARGES

25. 其他應付款項及應計費用

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Accrued staff costs	應付職工薪酬	162,053	153,306
Other accruals	其他應計費用	42,519	48,762
Payables on acquisition of property, plant and equipment	收購物業、廠房及設備的應付款項	128,284	40,709
Other payables	其他應付款項	65,711	66,414
Total	總計	398,567	309,191

As at 31 December 2024, included in the Group's other payables balance is an aggregate amount due to related companies of HK\$22,268,000 (2023: HK\$21,283,000).

These related companies are fellow subsidiaries of the non-controlling shareholders of subsidiaries who have significant influence over certain subsidiaries of the Group. Such balances due to these related companies are unsecured, interest-free and repayable on demand.

於二零二四年十二月三十一日，計入本集團其他應付款項結餘的22,268,000港元(二零二三年：21,283,000港元)乃應付關聯公司總額。

該等關聯公司為對本集團若干附屬公司具有重大影響之附屬公司非控股股東的同系附屬公司。該等應付關聯公司結餘為無抵押、免息及須按要求償還。

26. CONTRACT LIABILITIES

26. 合約負債

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Deposits received in advance for:	就下列項目預收按金：		
Manufacturing and trading of elastic fabric and lace	製造及買賣彈性織物面料及蕾絲	36,381	25,165
Manufacturing and trading of elastic webbing	製造及買賣彈性織帶	5,963	6,249
		42,344	31,414

As at 1 January 2023, contract liabilities amounted to HK\$41,049,000.

於二零二三年一月一日，合約負債為41,049,000港元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

26. CONTRACT LIABILITIES (Continued)

As at 31 December 2024, included in the Group's contract liabilities balance is an aggregate amount of HK\$1,313,000 (2023: HK\$62,000) received from related companies. These related companies are fellow subsidiaries of non-controlling shareholders of subsidiaries who have significant influence over certain subsidiaries of the Group.

The following table shows how much of the revenue recognised relates to carried-forward contract liabilities.

26. 合約負債(續)

於二零二四年十二月三十一日，計入本集團合約負債結餘的1,313,000港元(二零二三年：62,000港元)乃自關聯公司收取的總額。該等關聯公司為對本集團若干附屬公司具有重大影響之附屬公司非控股股東的同系附屬公司。

下表列示已確認收入與結轉合約負債的關聯程度。

		Manufacturing and trading of elastic fabric and lace 製造及買賣彈性 織物面料及蕾絲 HK\$'000 千港元	Manufacturing and trading of elastic webbing 製造及買賣彈性 織帶 HK\$'000 千港元
Revenue recognised during the year ended 31 December 2024 that was included in the contract liabilities balance at the beginning of the year on 1 January 2024	於二零二四年一月一日年初計入合約負債結餘的截至二零二四年十二月三十一日止年度已確認收入	25,165	6,249
Revenue recognised during the year ended 31 December 2023 that was included in the contract liabilities balance at the beginning of the year on 1 January 2023	於二零二三年一月一日年初計入合約負債結餘的截至二零二三年十二月三十一日止年度已確認收入	35,756	5,293

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

When the Group receives a deposit from customer before the production activity commences, this will give rise to contract liabilities at the start of a contract (i.e. upon receipt of manufacturing order from customer), until the revenue recognised on the relevant contract. Other than customers with long term business relationship with the Group and/or satisfying historical settlement record, the Group typically receives 30% to 100% deposit on acceptance of manufacturing orders from customers.

影響已確認合約負債金額的典型付款條款如下：

倘本集團於生產活動開始前向客戶收取按金，這將於合約開始時(即接到來自客戶的製造訂單時)產生合約負債，直至就相關合約確認收入為止。除與本集團有長期的業務關係及/或有良好歷史結算紀錄的客戶外，本集團通常於接受製造訂單時向客戶收取30%至100%按金。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

27. BANK AND OTHER BORROWINGS

27. 銀行及其他借款

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Unsecured syndicated loan	無抵押銀團貸款	500,000	-
Unsecured bank borrowings	無抵押銀行借款	920,373	1,370,763
Unsecured other borrowings (Note)	無抵押其他借款(附註)	140,888	143,813
		1,561,261	1,514,576
Bank borrowings repayable*:	應償還銀行借款*：		
Within one year	一年內	590,749	1,045,143
More than one year, but not exceeding two years	超過一年但不超過兩年	44,812	125,874
More than two years, but not exceeding five years	超過兩年但不超過五年	784,812	199,746
		1,420,373	1,370,763
Other borrowings repayable*:	應償還其他借款*：		
Within one year	一年內	22,932	34,242
More than one year, but not exceeding two years	超過一年但不超過兩年	38,298	35,490
More than two years, but not exceeding five years	超過兩年但不超過五年	79,658	74,081
		140,888	143,813
Total borrowings	借款總額	1,561,261	1,514,576
Less: Amounts due within one year or contain a repayment on demand clause shown under current liabilities	減：流動負債所示須於一年內償還或包含按 要求償還條款的款項	(613,681)	(1,079,385)
Amounts shown under non-current liabilities	非流動負債所示款項	947,580	435,191
Carrying amount of bank borrowings that are repayable within one year and contain a repayment on demand clause	須於一年內償還及包含 按要求償還條款的 銀行借款的賬面值	510,843	1,017,643
Carrying amount of bank borrowings that are repayable more than one year but contain a repayment on demand clause	超過一年後償還但 包含按要求償還條款的 銀行借款的賬面值	-	-
		510,843	1,017,643

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

* 到期款項乃根據貸款協議所載的計劃償還日期釐定。

Note: Other borrowings represent loans from non-controlling shareholders of subsidiaries which are unsecured, carry interests 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 (2023: repayable from the year ended 31 December 2024 to year ending 31 December 2026). Such other borrowings are denominated in US\$.

附註：其他借款指來自附屬公司非控股股東的貸款，為無抵押、按擔保隔夜融資利率（「擔保隔夜融資利率」）加年息差計息及須於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（二零二三年：須於截至二零二四年十二月三十一日止年度至截至二零二六年十二月三十一日止年度償還）。該等其他借款以美元計值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

27. BANK AND OTHER BORROWINGS

(Continued)

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

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

The Group has floating-rate borrowings with interests rates linked to HIBOR or SOFR (2023: HIBOR or SOFR) per annum.

The Group’s bank and other borrowings that are denominated in currencies which are not the functional currencies of the relevant group entities are set out below:

27. 銀行及其他借款(續)

本集團有一筆無抵押銀團貸款(「**銀團貸款**」)，貸款於直至截至二零二八年十二月三十一日止年度分批償還，港元貸款按香港銀行同業拆息加年利率息差計息，而美元貸款按擔保隔夜融資利率加年利率息差計息。銀團貸款乃由本公司提供擔保。

於二零二四年及二零二三年十二月三十一日，無抵押銀行借款乃由本公司及／或其若干附屬公司提供擔保。

本集團浮動利率借款的年利率與香港銀行同業拆息或擔保隔夜融資利率(二零二三年：香港銀行同業拆息或擔保隔夜融資利率)掛鈎。

以非相關集團實體功能貨幣的貨幣計值的本集團銀行及其他借款載列如下：

		VND 越南盾 HK\$'000 千港元	US\$ 美元 HK\$'000 千港元
At 31 December 2024	於二零二四年 十二月三十一日	94,688	49,530
At 31 December 2023	於二零二三年 十二月三十一日	111,144	198,120

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

28. LEASE LIABILITIES

28. 租賃負債

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	44,525	42,588
More than one year but not exceeding two years	超過一年但不超過兩年	35,384	18,797
More than two years but not exceeding five years	超過兩年但不超過五年	25,944	12,218
More than five years	超過五年	58,203	60,974
		164,056	134,577
Less: Amount due for settlement within 12 months shown under current liabilities	減：流動負債所示於12個月內到期償還之款項	(44,525)	(42,588)
Amount due for settlement after 12 months shown under non-current liabilities	非流動負債所示於12個月後到期償還之款項	119,531	91,989

The weighted average incremental borrowing rates applied to lease liabilities range from 4.65% to 10.76% (2023: from 2.89% to 10.76%).

所應用於租賃負債的加權平均增量借款利率介乎4.65%至10.76%(二零二三年：2.89%至10.76%)。

Lease obligations that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

以相關集團實體功能貨幣除外的貨幣計值之租賃負債載列如下：

		LKR 斯里蘭卡盧比 HK\$'000 千港元	VND 越南盾 HK\$'000 千港元
As at 31 December 2024	於二零二四年十二月三十一日	4,517	15,289
As at 31 December 2023	於二零二三年十二月三十一日	-	17,745

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

29. DEFERRED TAXATION

The following is the major deferred tax assets (liabilities) recognised and movements during the current and prior years.

29. 遞延稅項

以下為於本年度及過往年度的主要已確認遞延稅項資產(負債)及變動。

		Deferred government grants	Capitalised finance costs	Allowance for inventories	ECL provision	Accelerated tax depreciation	Retirement benefit obligations	Undistributed profits from subsidiaries	Unsettled interest income from subsidiaries	Tax losses	Right-of-use assets	Lease liabilities	Total
		遞延政府補助金	已資本化融資成本	存貨撥備	預期信貸虧損撥備	加速稅項折舊	退休福利責任	自附屬公司的未分派溢利	自附屬公司的未結算利息收入	稅項虧損	使用權資產	租賃負債	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2023	於二零二三年一月一日	2,145	(2,784)	7,155	2,791	(36,156)	1,696	-	(1,814)	26,540	(1,289)	1,052	(664)
(Charged) credited to profit or loss (Note 13)	從損益(扣除)計入(附註13)	(296)	848	4,173	(2,314)	(14,446)	1,220	(7,275)	(512)	21,405	(7,042)	1,657	(2,582)
Charged to other comprehensive income	從其他全面收益扣除	-	-	-	-	-	(474)	-	-	-	-	-	(474)
Exchange adjustments	匯兌調整	(22)	27	106	-	-	-	(171)	-	-	-	-	(60)
At 31 December 2023	於二零二三年十二月三十一日	1,827	(1,909)	11,434	477	(50,602)	2,442	(7,446)	(2,326)	47,945	(8,331)	2,709	(3,780)
(Charged) credited to profit or loss (Note 13)	從損益(扣除)計入(附註13)	(103)	(86)	(511)	301	(7,862)	534	(656)	-	11,253	(239)	480	3,111
Credited to other comprehensive income	計入其他全面收益	-	-	-	-	-	55	-	-	-	-	-	55
Exchange adjustments	匯兌調整	(38)	42	180	-	-	-	(22)	-	-	-	-	162
At 31 December 2024	於二零二四年十二月三十一日	1,686	(1,953)	11,103	778	(58,464)	3,031	(8,124)	(2,326)	59,198	(8,570)	3,189	(452)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

29. DEFERRED TAXATION (Continued)

The above deferred tax assets and liabilities within the same tax jurisdiction have been offset for presentation purpose in the consolidated statement of financial position. The following is the analysis of the deferred taxation:

		As at 31 December 於十二月三十一日	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	13,207	7,635
Deferred tax liabilities	遞延稅項負債	(13,659)	(11,415)
		(452)	(3,780)

Withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Under the EIT Law, deferred tax liabilities have not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to HK\$1,381,046,000 as at 31 December 2024 (2023: HK\$1,440,010,000), as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

The Group had unused tax losses of HK\$313,179,000 as at 31 December 2024 (2023: HK\$338,812,000). A deferred tax asset had been recognised in respect of HK\$268,278,000 (2023: HK\$230,768,000) of such losses. No deferred tax assets have been recognised in respect of the remaining HK\$44,901,000 (2023: HK\$108,044,000) due to the unpredictability of future profit streams of respective group entities. Included in unused tax losses are losses of approximately HK\$259,253,000 (2023: HK\$263,459,000) with expiry dates as disclosed in the following table. Other losses may be carried forward indefinitely.

29. 遞延稅項(續)

就呈報而言，上述屬於同一稅務司法權區的遞延稅項資產及負債已於綜合財務狀況表抵銷。以下為遞延稅項的分析：

自二零零八年一月一日起，中國附屬公司就所賺取溢利宣派股息時須繳納預扣稅。根據企業所得稅法，由於本集團可控制撥回臨時差額的時間，而有關臨時差額於可見將來可能不會撥回，故並無於綜合財務報表就中國附屬公司於二零二四年十二月三十一日的累計溢利應佔的臨時差額1,381,046,000港元(二零二三年：1,440,010,000港元)作出遞延稅項負債撥備。

於二零二四年十二月三十一日，本集團的未動用稅項虧損為313,179,000港元(二零二三年：338,812,000港元)。有關該等虧損268,278,000港元(二零二三年：230,768,000港元)的遞延稅項資產已獲確認。由於各集團實體的未來溢利流的不可預測性，故並無確認有關餘下44,901,000港元(二零二三年：108,044,000港元)的遞延稅項資產。未動用稅項虧損包括虧損約259,253,000港元(二零二三年：263,459,000港元)，其到期日如下表所披露。其他虧損可無限期結轉。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

29. DEFERRED TAXATION (Continued)

Year of expiry	到期年份	31 December 十二月三十一日	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
2024	二零二四年	-	5,788
2025	二零二五年	17,698	27,903
2026	二零二六年	40,325	36,317
2027	二零二七年	32,086	29,046
2028	二零二八年	22,247	19,787
2029	二零二九年	146,897	144,618
		259,253	263,459

29. 遞延稅項(續)

30. SHARE CAPITAL

The detailed movements of the Company's share capital are set out below.

30. 股本

本公司股本的變動詳情載列如下。

		Number of shares 股份數目	Amount 金額	
			HK\$ 港元	HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之 普通股			
Authorised:	法定：			
At 1 January 2023 and 31 December 2023 and 2024	於二零二三年 一月一日及 二零二三年及 二零二四年 十二月三十一日	50,000,000,000	500,000,000	500,000
Issued and fully paid:	已發行及繳足：			
At 1 January 2023 and 31 December 2023 and 2024	於二零二三年 一月一日及 二零二三年及 二零二四年 十二月三十一日	1,039,808,000	10,398,080	10,398

There was no movement in the Company's share capital during both years.

本公司股本於兩個年度均無任何變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

31. RETIREMENT BENEFITS PLANS

Defined contribution plans

The Group operates a Mandatory Provident Fund Scheme (“**MPF Scheme**”) under the rules and regulations of the Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. Contributions are made based on a percentage of the employees’ salaries with a cap of HK\$1,500 per month per employee and are charged to the consolidated statement of profit or loss and other comprehensive income as they become payable in accordance with the rules of the MPF Scheme. Under the scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. No forfeited contribution is available to reduce the contribution payable in the future years as at 31 December 2024 and 2023.

For the Group’s subsidiaries operating in Hong Kong, pursuant to the Employment Ordinance, Chapter 57, the Group has the obligation to pay Long Service Payment (“**LSP**”) to qualifying employees in Hong Kong under certain circumstances (e.g. dismissal by employers or upon retirement), subject to a minimum of 5 years employment period, based on certain formula.

Furthermore, the Mandatory Provident Fund Schemes Ordinance passed in 1995 permits the Group to utilise the Group’s mandatory MPF contributions, plus/minus any positive/negative returns thereof, for the purpose of offsetting LSP payable to an employee (the “**Offsetting Arrangement**”).

31. 退休福利計劃

界定供款計劃

本集團根據強制性公積金計劃條例的規則及規例，為其所有香港合資格僱員參與強制性公積金計劃（「**強積金計劃**」）。供款乃按僱員薪酬的若干百分比釐定，上限為每名僱員每月1,500港元。當有關供款根據強積金計劃規則成為應付款項時，將自綜合損益及其他全面收益表扣除。根據該計劃，僱主及其僱員分別須按僱員相關收入的5%向該計劃作出供款，而相關收入以每月30,000港元為上限。強積金計劃資產與本集團資產分開持有，由獨立受託人管理基金保管。於二零二四年及二零二三年十二月三十一日，並無被沒收供款可用以減少未來年度的應付供款。

就本集團於香港營運之附屬公司而言，根據第57章僱傭條例，於若干情況下（如被僱主解僱或退休），本集團有責任向香港合資格僱員支付長期服務金（「**長期服務金**」），最短僱傭期為5年，根據一定公式計算。

此外，一九九五年通過的強制性公積金計劃條例允許本集團利用本集團的強制性強積金供款，加上／減去任何相關正／負回報，用於抵銷應付僱員的長期服務金（「**抵銷安排**」）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

31. RETIREMENT BENEFITS PLANS

(Continued)

Defined contribution plans *(Continued)*

The Amendment Ordinance was gazetted on 17 June 2022, which abolishes the use of the accrued benefits derived from employers' mandatory MPF contributions to offset the LSP. The Abolition will officially take effect on the Transition Date (i.e., 1 May 2025). Separately, the Government of the HKSAR is also expected to introduce a subsidy scheme to assist employers for a period of 25 years after the Transition Date on the LSP payable by employers up to a certain amount per employee per year. Under the Amendment Ordinance, the accrued benefits derived from the Group's Enhanced MPF Scheme, minus the mandatory contributions, made pre-, on or post-transition can continue to be used to offset pre- and post-transition LSP. The impact from the Amendment Ordinance on the Group's LSP liability is considered insignificant.

The Company's PRC subsidiaries are required to make contributions to the state-managed retirement schemes operated by the local governments based on certain percentage of the monthly salaries of their current employees to fund the benefits.

Eligible employees in Vietnam currently participate in State Social Insurance Fund, which is a defined contribution pension scheme operated by the local municipal government. The calculation of contributions is based on certain percentage of employee's payroll.

31. 退休福利計劃(續)

界定供款計劃(續)

修訂條例於二零二二年六月十七日刊憲，廢除以僱主強制性強積金供款所產生之累算權益抵銷長期服務金。廢除將於轉制日(即二零二五年五月一日)正式生效。此外，香港特別行政區政府亦預計推出一項資助計劃，以在轉制日後25年期間就僱主應付長期服務金(每名僱員每年的金額有一定上限)協助僱主。根據修訂條例，本集團於轉制前、轉制時或轉制後作出經優化強積金計劃所產生之累算權益減去強制性供款，可繼續用於抵銷轉制前及轉制後長期服務金。修訂條例對本集團長期服務金負債之影響被視為不重大。

本公司的中國附屬公司須按其現有僱員月薪的若干百分比向地方政府管理的國家管理退休計劃作出供款，作為福利資金。

越南合資格僱員目前參與國家社會保險基金，此乃一項由地方政府管理的界定供款退休計劃。供款乃根據僱員薪酬的若干百分比計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

31. RETIREMENT BENEFITS PLANS

(Continued)

Defined contribution plans (Continued)

The only obligations of the Group with respect to the above defined contribution retirement benefits schemes are to make the required contributions under the respective schemes.

During the year ended 31 December 2024, the total costs charged to profit or loss are HK\$63,900,000 (2023: HK\$60,411,000), representing contributions paid/payable to the above defined contribution retirement benefits schemes.

Defined benefits plans

Under the Payment of Gratuity Act, the Company's Sri Lanka subsidiaries are required to operate defined benefits plans by paying gratuity to eligible employees who have served continuously for five years and more under one employer. The calculation of gratuity is based on certain percentage of employee's salaries and their number of years of service. The details of the defined benefits plans operated by the subsidiaries in Sri Lanka are as follows:

Retirement benefit obligations

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At the beginning of the year	於年初	9,414	8,191
Current service cost	現時服務成本	1,494	1,392
Interest cost	利息成本	1,160	1,689
Actuarial loss (gain)	精算虧損(收益)	183	(1,579)
Contributions paid	已付供款	(756)	(424)
Exchange loss	匯兌虧損	1,317	153
Others	其他	(152)	(8)
At the end of the year	於年末	12,660	9,414

31. 退休福利計劃(續)

界定供款計劃(續)

本集團就上述界定供款退休福利計劃的唯一責任為根據各計劃作出所須供款。

截至二零二四年十二月三十一日止年度，從損益扣除的成本總額為63,900,000港元(二零二三年：60,411,000港元)，即上述界定供款退休福利計劃的已付／應付供款。

界定福利計劃

根據恩恤金支付法，本公司的斯里蘭卡附屬公司須設立界定福利計劃，向為一名僱主連續服務五年及以上的合資格僱員支付恩恤金。恩恤金乃根據僱員薪金的若干百分比及彼等之服務年期計算。由斯里蘭卡附屬公司設立的界定福利計劃詳情如下：

退休福利責任

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

31. RETIREMENT BENEFITS PLANS

(Continued)

Defined benefits plans (Continued)

Retirement benefit obligations (Continued)

The amounts recognised in the consolidated statement of profit or loss and other comprehensive income are as follows:

31. 退休福利計劃(續)

界定福利計劃(續)

退休福利責任(續)

於綜合損益及其他全面收益表確認的金額如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current service cost	現時服務成本	1,494	1,392
Interest cost	利息成本	1,160	1,689
Recognised in profit or loss	於損益確認	2,654	3,081
Actuarial loss (gain) breakdown is as follows:	精算虧損(收益)明細如下：		
Loss (gain) from change in financial assumptions	財務假設變動的虧損(收益)	183	(1,579)
Recognised in other comprehensive expense (income)	於其他全面開支(收入)確認	183	(1,579)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

31. RETIREMENT BENEFITS PLANS

(Continued)

Defined benefits plans (Continued)

Retirement benefit obligations (Continued)

This obligation, which is not externally funded, is based on an actuarial valuation of the defined benefit plan based on the projected unit credit method, which is the benchmark method specified in HKAS 19 carried out by a professional actuaries as of 31 December 2024. The gratuity liability of the subsidiaries in Sri Lanka is based on an actuarial valuation carried out by Messrs' Willis Towers Watson Actuaries, whose principal place of business is located at 2nd Floor, Tower B, Unitech Business Park, South City-1, Gurgaon-122001, Haryana, India. The principal assumptions used for this purpose are as follows:

		2024 二零二四年	2023 二零二三年
Discount rate per annum	年貼現率	12%	25%
Annual salary increment rate	年薪金增長率	10%	25%
Retirement age	退休年齡	60	60
Withdrawal rate	提取率	15%	15%

As the amount of retirement benefit obligations is insignificant, no sensitivity analysis on assumptions used in the actuarial valuation is presented.

31. 退休福利計劃(續)

界定福利計劃(續)

退休福利責任(續)

此項由內部資金撥款的責任乃以專業精算師截至二零二四年十二月三十一日按預計單位給付成本法(此為香港會計準則第19號指定的基準法)對界定福利計劃進行的精算評估為基礎。斯里蘭卡附屬公司的恩恤金負債乃以由Messrs' Willis Towers Watson Actuaries (其 主要營業地點位於2nd Floor, Tower B, Unitech Business Park, South City-1, Gurgaon-122001, Haryana, India)進行的精算評估為基礎。用於此一目的的主要假設如下：

由於退休福利責任之金額並不重大，概無就用於精算評估之假設進行敏感性分析。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

32. CAPITAL AND OTHER COMMITMENTS

32. 資本及其他承擔

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Capital expenditure in respect of the addition of property, plant and equipment contracted but not provided for	143,736	160,854

Note: As disclosed in the Company's announcement dated 22 December 2016, Dongguan BPT and seven independent third parties entered into an agreement in relation to the formation of a company to be established in the PRC ("the Investee") to engage in insurance business and related financial activities in the PRC. Pursuant to such agreement, Dongguan BPT has agreed to make a capital contribution of RMB140,500,000 (equivalent to approximately HK\$151,728,000) in return for approximately 7.022% equity interest in the Investee. As at the date of these consolidated financial statements are authorised for issue, formation of the Investee is subject to the approval from China Insurance Regulatory Commission and no contribution was made by the Group to the Investee.

附註：誠如本公司日期為二零一六年十二月二十二日的公告所披露，東莞超盈與七名獨立第三方訂立一份協議，內容有關在中國組建公司（「被投資公司」），以在中國從事保險業務及相關財務活動。根據該協議，東莞超盈已同意注資人民幣140,500,000元（相當於約151,728,000港元），以持有被投資公司約7.022%的股權。於該等綜合財務報表獲授權發佈日期，成立被投資公司須經中國保險監督管理委員會批准，且本集團並無向被投資公司作出供款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

33. PLEDGE OF ASSETS

At the end of the reporting period, the Group has pledged bank deposits amounted to HK\$103,697,000 (2023: HK\$87,951,000) to secure the bills payables issued by the Group.

34. CONTINGENT LIABILITIES

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

35. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debts, which mainly include bank and other borrowings as disclosed in Note 27 and equity attributable to owners of the Company, comprising share capital disclosed in Note 30 and reserves.

The management of the Group reviews the capital structure by considering the cost of capital and the risks associated with each class of capital. In view of this, the Group will balance its overall capital structure through the payment of dividends, new shares issue as well as the issue of new debt or the redemption of existing debts.

33. 資產抵押

於報告期間結束時，本集團已抵押銀行存款103,697,000港元(二零二三年：87,951,000港元)作為本集團發出的應付票據的抵押。

34. 或然負債

本集團概無據本集團管理層所知悉本集團待決或對其構成威脅的任何或然負債。

35. 資本風險管理

本集團管理其資本以確保其將能夠繼續持續經營，同時透過優化債務與股權結餘為股東帶來最大回報。本集團的整體策略與上一年度相比維持不變。

本集團資本架構包括債務(包括於附註27所披露的銀行及其他借款)以及本公司擁有人應佔權益(包括附註30所披露的股本及儲備)。

本集團管理層檢討資本架構時，考慮了資金成本及與各類資本相關的風險。有鑒於此，本集團將透過派付股息、發行新股以及發行新債務或贖回現有債務以平衡其整體資本架構。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

36. FINANCIAL INSTRUMENTS

Categories of financial instruments

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Financial assets	金融資產		
Financial assets measured at amortised cost	按攤銷成本計量的金融資產	2,051,489	1,810,378
Financial liabilities	金融負債		
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	2,524,186	2,450,486

Financial risk management objectives and policies

The Group's major financial instruments include trade and bills receivables, other receivables and deposits, pledged bank deposits, bank balances and cash, trade payables, bills payables, other payables and accrued charges and bank and other borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

36. 金融工具

金融工具種類

財務風險管理目標及政策

本集團的主要金融工具包括貿易應收款項及應收票據、其他應收款項及按金、已抵押銀行存款、銀行結餘及現金、貿易應付款項、應付票據、其他應付款項及應計費用以及銀行及其他借款。該等金融工具的詳情於相關附註披露。下文載列與該等金融工具有關的風險及如何降低該等風險的政策。本集團管理層管理及監控該等風險，以確保及時有效地採取適當措施。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

36. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies
(Continued)

Market risk

Interest rate risk

The Group is mainly exposed to cash flow interest rate risk in relation to variable-rate bank and other borrowings and bank balances, and fair value interest rate risk in relation to fixed-rate pledged bank deposits, lease liabilities and fixed-rate bank borrowing.

The Group currently does not have interest rate hedging policy. However, management closely monitors its exposure to future cash flow risk as a result of change on market interest rate and will consider hedging changes in market interest rates should the need arise.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR or SOFR (2023: HIBOR or SOFR) arising from the Group's variable-rate bank and other borrowings.

36. 金融工具(續)

財務風險管理目標及政策(續)

市場風險

利率風險

本集團主要面對與浮息銀行及其他借款以及銀行結餘有關的現金流量利率風險，以及與定息已抵押銀行存款、租賃負債及定息銀行借款有關的公平值利率風險。

本集團目前並無利率對沖政策。然而，管理層密切監控其因市場利率變動而面對的未來現金流量風險，並將於需要時考慮對沖市場利率的變動。

本集團就金融負債面臨利率風險的詳情載於本附註流動資金風險一節。本集團的現金流量利率風險主要集中於來自本集團浮息銀行及其他借款之香港銀行同業拆息或擔保隔夜融資利率(二零二三年：香港銀行同業拆息或擔保隔夜融資利率)的波幅。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

36. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies
(Continued)

Market risk (Continued)

Interest rate risk (Continued)

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rate risk on bank and other borrowings. The sensitivity analysis is prepared assuming the bank and other borrowings outstanding at the end of the reporting period were outstanding for the whole year. No sensitivity analysis is presented on bank balances as the management of the Group considers that the interest rate fluctuation on bank balances is minimal.

A 100 basis point (2023: 100 basis point) increase or decrease is used in the sensitivity analysis, which represents management's assessment of the reasonably possible change in interest rates. If the interest rate had been 100 basis point (2023: 100 basis point) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2024 would decrease/increase by HK\$11,055,000 (2023: HK\$11,421,000).

36. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

利率風險(續)

敏感性分析

以下敏感性分析乃根據就銀行及其他借款面臨的利率風險而釐定。敏感性分析乃假設於報告期間結束時尚未償還的銀行及其他借款於整個年度未獲償還而編製。由於本集團管理層認為銀行結餘的利率波動極微，故概無就銀行結餘呈列敏感性分析。

敏感性分析中選用上升或下降100個基點(二零二三年：100個基點)，代表管理層評估為合理可能的利率變動。倘利率上升／下降100個基點(二零二三年：100個基點)而所有其他變數維持不變，本集團於截至二零二四年十二月三十一日止年度的除稅後溢利將減少／增加11,055,000港元(二零二三年：11,421,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

36. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

Currency risk

Certain trade and bills receivables, trade payables, bills payables, bank balances and cash, and bank borrowings are denominated in foreign currencies other than the functional currency of the relevant group entities, which expose the Group to foreign currency risk. The Group does not have a foreign currency hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The carrying amounts of the Group's foreign currency denominated monetary assets and liabilities at the end of the reporting periods are as follows:

36. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

貨幣風險

若干貿易應收款項及應收票據、貿易應付款項、應付票據、銀行結餘及現金以及銀行借款均以相關集團實體的功能貨幣以外的外幣計值，導致本集團面臨外幣風險。本集團並無外幣對沖政策。然而，本集團管理層監控外匯風險，並將於需要時考慮對沖重大外幣風險。

本集團以外幣計值的貨幣資產及負債於報告期間結束時的賬面值如下：

		Assets 資產	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
EUR against HK\$	歐元兌港元	594	73
RMB against HK\$	人民幣兌港元	13,523	6,296
US\$ against HK\$	美元兌港元	428,910	256,613
VND against US\$	越南盾兌美元	16,443	13,582
HK\$ against US\$	港元兌美元	299	302
RMB against US\$	人民幣兌美元	14	9
LKR against US\$	斯里蘭卡盧比兌美元	2,448	1,258
US\$ against RMB	美元兌人民幣	742	1,309
SGD against US\$	新加坡元兌美元	597	46

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

36. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies
(Continued)

Market risk (Continued)

Currency risk (Continued)

36. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

		Liabilities 負債	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
EUR against HK\$	歐元兌港元	6,676	573
RMB against HK\$	人民幣兌港元	550	713
US\$ against HK\$	美元兌港元	59,786	210,059
VND against US\$	越南盾兌美元	155,253	162,964
HK\$ against US\$	港元兌美元	1,573	100
EUR against US\$	歐元兌美元	60	221
RMB against US\$	人民幣兌美元	2,839	-

The carrying amounts of foreign currency denominated intra-group balances which have been eliminated in the consolidated financial statements of certain subsidiaries of which the functional currency are RMB, HK\$ and US\$ at the end of the reporting period are as follows:

於報告期間結束時，以外幣計值的集團內公司間結餘的賬面值載列如下，有關結餘已於功能貨幣為人民幣、港元及美元的若干附屬公司的綜合財務報表內撇銷：

		Amount due from/(to) group entities 應收/(付)集團實體款項	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
HK\$ against RMB	港元兌人民幣	1,055,407	1,025,318
US\$ against RMB	美元兌人民幣	49,990	33,288

Sensitivity analysis

Since the exchange rate of HK\$ is pegged with US\$, the Group does not expect any significant movements in the US\$/HK\$ exchange rates. Therefore, the following sensitivity analysis does not include the effect between US\$ and HK\$.

敏感性分析

由於港元與美元掛鈎，本集團預期美元／港元匯率並無任何重大變動。因此，下列敏感性分析並無包括美元與港元間的影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

36. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

Currency risk (Continued)

The following table details the Group's sensitivity to a 10% increase and decrease in the functional currency of the respective group entity against relevant foreign currencies and all other variables were held constant. 10% is the sensitivity rate used by management in the assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currencies denominated monetary items and intragroup foreign currency balances and adjusts its translation at the period end for a 10% change in foreign currencies rates. A positive number below indicates an increase in post-tax profit for the year where foreign currencies strengthen 10% against functional currency (HK\$ or RMB or US\$) of the respective group entity. For a 10% weakening of foreign currencies against functional currency (HK\$ or RMB or US\$) of the respective group entity there would be an equal and opposite impact on the result for the year.

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Increase (decrease) in post-tax profit for the year	本年度除稅後溢利增加(減少)		
Foreign currency against HK\$	外幣兌港元	580	429
Foreign currency against RMB	外幣兌人民幣	94,022	90,093
Foreign currency against US\$	外幣兌美元	(11,105)	(11,855)

In management's opinion, the sensitivity analysis is unrepresentative of the inherent currency risk as the exposure at the end of the reporting period does not reflect the exposure during the year.

36. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

下表詳述本集團對各集團實體功能貨幣兌相關外幣升跌10%的敏感性，而所有其他變數維持不變。10%為管理層評估匯率可能合理變動的敏感性比率。敏感性分析僅包括尚未到期之以外幣列值的貨幣項目及集團內公司間外幣結餘，並於期末按10%的匯率變動調整其換算。下列正數顯示外幣兌各集團實體功能貨幣(港元或人民幣或美元)升值10%時本年度除稅後溢利的增加。外幣兌各集團實體功能貨幣(港元或人民幣或美元)貶值10%會對本年度業績產生相同及相反的影響。

管理層認為，由於報告期間結束時的風險並不反映年內的風險，故敏感性分析並不能代表內在貨幣風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

36. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies
(Continued)

Credit risk and impairment assessment

As at 31 December 2024 and 2023, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge obligations by the counterparties as at the end of reporting period are arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

Trade receivables arising from contracts with customers

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group identifies trade receivables that are credit-impaired and assesses their ECL individually, and performs impairment assessment under ECL model on the remaining trade balances based on provision matrix. The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information (for example, the current and forecasted default rates in Asia-Pacific, North America and Europe as published by international credit agency, which reflect the general credit risk of the major debtors and the geographical market that they operate) that is available without undue cost or effort. Such forward-looking information is used by the management of the Group to assess both the current as well as the forecast direction of conditions at the reporting date. The grouping is regularly reviewed by the management of the Group to ensure relevant information about specific debtors is updated. In this regard, the management of the Group considers that the Group's credit risk is significantly reduced.

36. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估

於二零二四年及二零二三年十二月三十一日，本集團就對手方未能於報告期間結束時履行責任導致財務虧損所承擔的最高信貸風險，乃來自綜合財務狀況表所呈列各已確認金融資產的賬面值。

來自客戶合約之貿易應收款項

為盡量降低信貸風險，本集團管理層已委派團隊負責釐定信用額度、進行信用審批，並執行其他監控程序以確保採取跟進措施收回逾期債項。此外，本集團識別發生信貸減值之貿易應收款項並個別評估其預期信貸虧損，及根據撥備矩陣按預期信貸虧損模式對餘下貿易結餘進行減值評估。預期虧損率乃按賬款預期年期的歷史觀察所得違約率估計，並根據無需付出不必要的成本或努力而可獲得的前瞻性資料(例如由國際信貸機構刊發並反映主要債務人經營所在地域市場整體信貸風險的亞太區、北美及歐洲的當前及預測違約率)作出調整。本集團管理層使用該等前瞻性資料評估報告日期的現狀及預測變動。本集團管理層定期檢討有關分組，以確保特定賬款的相關資料已獲更新。就此而言，本集團管理層認為本集團的信貸風險已大幅減少。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

36. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Trade receivables arising from contracts with customers (Continued)

The Group had concentration of credit risk on trade receivables as 9.2% (2023: 17.2%) of the total trade receivables were due from the Group's largest debtor based in Hong Kong and 32.4% (2023: 52.2%) of the total trade receivables were due from the Group's largest five debtors, which were mainly based in Hong Kong and Sri Lanka as at 31 December 2024.

Bills receivables, pledged bank deposits and bank balances

The credit risks for bills receivables, pledged bank deposits and bank balances are limited because such amounts are placed in banks with high credit ratings assigned by international credit-rating agencies or state-owned banks.

The Group has concentration of credit risk on liquid funds which are deposited with several reputable banks.

36. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

來自客戶合約之貿易應收款項(續)

本集團就貿易應收款項有集中信貸風險，乃因於二零二四年十二月三十一日，貿易應收款項總額的9.2%(二零二三年：17.2%)來自應收本集團最大債務人(位於香港)的款項，而貿易應收款項總額的32.4%(二零二三年：52.2%)來自應收本集團五大債務人(主要位於香港及斯里蘭卡)的款項。

應收票據、已抵押銀行存款及銀行結餘

由於應收票據、已抵押銀行存款及銀行結餘乃存放於獲國際信貸評級機構給予高信貸評級的銀行或國有銀行，故有關款項的信貸風險有限。

本集團就存放於若干信譽良好銀行的流動資金有集中信貸風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

36. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies
(Continued)

Credit risk and impairment assessment (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

36. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

本集團的內部信貸風險分級評估包括下列類別：

Internal credit rating	Descriptions	Trade receivables	Other financial assets at amortised cost
內部信貸評級	描述	貿易應收款項	按攤銷成本列賬的其他金融資產
Low risk	The counterparty has a low risk of default and does not have any past-due amounts or the past-due amounts are insignificant	Lifetime ECL – not credit-impaired	12m ECL
低風險	對手方的違約風險偏低，且並無任何逾期款項或逾期款項並不重大	全期預期信貸虧損 – 未發生信貸減值	12個月預期信貸虧損
Watch list	Debtor frequently repays after due dates but usually settle after due date	Lifetime ECL – not credit-impaired	12m ECL
觀察名單	債務人經常於到期日後償還但通常於到期日後償還	全期預期信貸虧損 – 未發生信貸減值	12個月預期信貸虧損
Doubtful	There have been significant increases in credit risk since initial recognition through information developed internally or external resources	Lifetime ECL – not credit-impaired	Lifetime ECL – not credit-impaired
存疑	透過內部或外部資源形成的資料可知信貸風險自首次確認以來顯著增加	全期預期信貸虧損 – 未發生信貸減值	全期預期信貸虧損 – 未發生信貸減值
Loss	There is evidence indicating the asset is credit-impaired	Lifetime ECL – credit-impaired	Lifetime ECL – credit-impaired
虧損	有證據顯示該資產發生信貸減值	全期預期信貸虧損 – 發生信貸減值	全期預期信貸虧損 – 發生信貸減值
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off	Amount is written off
撇銷	有證據顯示債務人陷入嚴重財務困難且本集團認為無實際收回可能	撇銷該金額	撇銷該金額

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

36. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies
(Continued)

Credit risk and impairment assessment (Continued)

The tables below detail the credit risk exposures of the Group's financial assets at amortised cost which are subject to ECL assessment:

36. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

下表詳述須進行預期信貸虧損評估的本集團按攤銷成本列賬的金融資產面臨的信貸風險：

		External credit rating	Internal credit rating	12m or lifetime ECL 12個月或 全期預期信貸虧損	2024 Gross carrying amount 二零二四年 賬面總額 HK\$'000 千港元	2023 Gross carrying amount 二零二三年 賬面總額 HK\$'000 千港元
	Notes	外部信貸評級	內部信貸評級			
Financial assets at amortised cost						
按攤銷成本列賬的金融資產						
Trade receivables	20	N/A	Note (a)	Lifetime ECL (provision matrix)	865,410	730,300
貿易應收款項		不適用	附註(a)	全期預期信貸虧損 (撥備矩陣)		
	20	N/A	Note (a)	Credit-impaired	57	341
		不適用	附註(a)	發生信貸減值		
					865,467	730,641
Bills receivables	20	N/A	N/A	12m ECL	17,321	12,736
應收票據		不適用	不適用	12個月預期信貸虧損		
Other receivables and deposits	21	N/A	Note (b)	12m ECL	93,008	56,915
其他應收款項及按金		不適用	附註(b)	12個月預期信貸虧損		
Pledged bank deposits	22	Note (c)	N/A	12m ECL	103,697	87,951
已抵押銀行存款		附註(c)	不適用	12個月預期信貸虧損		
Bank balances	22	Note (c)	N/A	12m ECL	973,734	927,287
銀行結餘		附註(c)	不適用	12個月預期信貸虧損		

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

36. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Notes:

- (a) For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the credit loss allowance at lifetime ECL. Except for debtors that are credit-impaired, the Group determines the ECL on these items by using a provision matrix, grouped by internal credit rating.
- (b) For the purposes of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition. All of these balances are either not past due or have no fixed repayment term at 31 December 2024 and 2023.
- (c) The Group's exposure to credit risk arising from pledged bank deposits and bank balances is limited because most of such balances are placed in banks with high credit ratings assigned by international credit-rating agencies or state-owned banks, for which the Group considers to have low credit risk.

Provision matrix – internal credit rating

As part of the Group's credit risk management, the Group applies internal credit rating for its customers in relation to its manufacturing and trading of elastic fabric, lace and webbing operation. The following table provides information about the exposure to credit risk for trade receivables which are assessed on a collective basis within lifetime ECL (not credit-impaired). Credit-impaired customers with gross carrying amount of HK\$57,000 (2023: HK\$341,000) as at 31 December 2024 were assessed individually.

36. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

附註：

- (a) 就貿易應收款項而言，本集團已應用香港財務報告準則第9號的簡化法計量全期預期信貸虧損的信貸虧損撥備。除發生信貸減值的賬款外，本集團使用撥備矩陣釐定該等項目的預期信貸虧損，並按內部信貸評級分組。
- (b) 就內部信貸風險管理而言，本集團使用逾期資料評估信貸風險自首次確認以來是否顯著增加。所有該等結餘於二零二四年及二零二三年十二月三十一日未逾期或無固定償還期限。
- (c) 本集團所承擔之來自已抵押銀行存款及銀行結餘的信貸風險有限，因該等結餘大多存放於獲國際信貸評級機構給予高信貸評級的銀行或國有銀行，其被本集團視為信貸風險較低。

撥備矩陣－內部信貸評級

作為本集團信貸風險管理的一部分，本集團就製造及買賣彈性織物面料、蕾絲及織帶業務對其客戶進行內部信貸評級。下表提供有關於全期預期信貸虧損(未發生信貸減值)內按集體基準評估的貿易應收款項信貸風險之資料。於二零二四年十二月三十一日，賬面總額為57,000港元(二零二三年：341,000港元)的信貸減值客戶經個別評估。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

36. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies
(Continued)

Credit risk and impairment assessment (Continued)

Gross carrying amount

Internal credit rating	內部信貸評級
Grades 1-2: Low risk	1-2級：低風險
Grade 3: Watch list	3級：觀察名單
Grade 4: Doubtful	4級：存疑

During the year ended 31 December 2024, lifetime ECL (not credit-impaired) on trade receivables was provided based on the provision matrix.

As at 31 December 2024, the weighted average loss rate applied in determining the lifetime ECL (not credit-impaired) was 1% (2023: 0.7%).

36. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

賬面總額

2024 Trade receivables 二零二四年 貿易應收款項 HK\$'000 千港元	2023 Trade receivables 二零二三年 貿易應收款項 HK\$'000 千港元
638,076	596,069
226,427	134,231
907	–
865,410	730,300

截至二零二四年十二月三十一日止年度，貿易應收款項之全期預期信貸虧損(未發生信貸減值)乃根據撥備矩陣計提。

於二零二四年十二月三十一日，應用於釐定全期預期信貸虧損(未發生信貸減值)的加權平均虧損率為1%(二零二三年：0.7%)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

36. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Gross carrying amount (Continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

36. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

賬面總額(續)

下表顯示已按簡化法就貿易應收款項確認的全期預期信貸虧損變動。

		Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (未發生 信貸減值) HK\$'000 千港元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (發生 信貸減值) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2023	於二零二三年一月一日	3,850	16,098	19,948
Changes due to trade receivables recognised:	已確認貿易應收款項所致變動：			
– impairment losses recognised on new financial assets originated	– 就產生的新金融資產 已確認減值虧損	5,362	–	5,362
– impairment losses reversed	– 已撥回減值虧損	(3,850)	–	(3,850)
– Write-off	– 撇銷	–	(15,526)	(15,526)
Exchange adjustments	匯兌調整	–	(231)	(231)
At 31 December 2023	於二零二三年十二月三十一日	5,362	341	5,703
Changes due to trade receivables recognised:	已確認貿易應收款項所致變動：			
– impairment losses recognised on new financial assets originated	– 就產生的新金融資產 已確認減值虧損	8,225	57	8,282
– impairment losses reversed	– 已撥回減值虧損	(5,362)	–	(5,362)
– Write-off	– 撇銷	–	(341)	(341)
At 31 December 2024	於二零二四年十二月三十一日	8,225	57	8,282

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

36. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Gross carrying amount (Continued)

During the year, there were impairment losses reversed due to the settlement of trade receivables carried forward from prior year. As a result, a reversal of provision of HK\$5,362,000 (2023: HK\$3,850,000) has been recognised in the current year.

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier.

Liquidity risk

In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management of the Group to finance the operations and mitigate the effects of fluctuations in cash flows. The Group relies on bank and other borrowings as a significant source of liquidity. As at 31 December 2024, the Group has unutilised banking facilities of HK\$4,215,046,000 (2023: HK\$3,657,981,000). The management of the Group monitors the utilisation of borrowings and ensures compliance with loan covenants.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities and lease liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities and lease liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks or financial institutions choosing to exercise their rights. The table includes both interest and principal cash flows.

To the extent that interest flows are floating rate, the undiscounted amount is derived from the interest rate at the end of the reporting period.

36. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

賬面總額(續)

於本年度錄得已撥回減值虧損，原因為收回上一年度結轉貿易應收款項。因此，本年度確認撥備撥回5,362,000港元(二零二三年：3,850,000港元)。

倘有資料顯示債務人陷入嚴重財務困難且無實際收回可能，例如債務人遭清盤或已進入破產程序，或貿易應收款項已逾期超過兩年(以較早者為準)，則本集團會撤銷貿易應收款項。

流動資金風險

就管理流動資金風險而言，本集團監控及維持本集團管理層視為足夠的現金及現金等價物水平，以撥付營運所需資金及減輕現金流量波動的影響。本集團依賴銀行及其他借款以作為流動資金主要來源。於二零二四年十二月三十一日，本集團有未動用銀行融資4,215,046,000港元(二零二三年：3,657,981,000港元)。本集團管理層監控借款的使用情況，並確保其遵守貸款契約。

下表詳列本集團就其非衍生金融負債及租賃負債的剩餘合約到期情況。下表乃根據本集團須付款的最早日期，按金融負債及租賃負債的未貼現現金流量編製。特別是，包含按要求償還條款的銀行借款包括於最早組別，不論銀行或金融機構可能選擇行使其權利的可能性。該表包括利息及主要現金流量。

因利息流量為浮動利率，未貼現金額以報告期間結束時的利率計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

36. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies
(Continued)

Liquidity risk (Continued)

Liquidity tables

36. 金融工具(續)

財務風險管理目標及政策(續)

流動資金風險(續)

流動資金表

		Weighted average effective interest rate	Repayable on demand or within 3 months 按要求或 三個月內 償還	Between 3 months to 1 year 三個月至 一年	Between 1 year to 5 years 一年至五年	More than 5 years 超過五年	Total undiscounted cash flows 未貼現現金 流量總額	Carrying amount at the end of the reporting date 於報告日期 結束時的 賬面值
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 December 2024	於二零二四年十二月三十一日							
Non-derivative financial liabilities	非衍生金融負債							
Trade payables	貿易應付款項	N/A 不適用	367,869	-	-	-	367,869	367,869
Bills payables	應付票據	N/A 不適用	230,050	128,492	-	-	358,542	358,542
Other payables and accrued charges	其他應付款項及應計費用	N/A 不適用	236,514	-	-	-	236,514	236,514
Bank borrowings – variable rate	銀行借款 – 浮息	6.13%	422,226	92,100	1,044,354	-	1,558,680	1,245,685
Bank borrowings – fixed rate	銀行借款 – 定息	4.20%	97,049	-	-	-	97,049	174,688
Other borrowings – variable rate	其他借款 – 浮息	6.78%	-	24,327	126,256	-	150,583	140,888
			1,353,708	244,919	1,170,610	-	2,769,237	2,524,186
Lease liabilities	租賃負債	5.06%	13,120	39,360	76,456	119,504	248,440	164,056
At 31 December 2023	於二零二三年十二月三十一日							
Non-derivative financial liabilities	非衍生金融負債							
Trade payables	貿易應付款項	N/A 不適用	323,697	-	-	-	323,697	323,697
Bills payables	應付票據	N/A 不適用	190,748	112,274	-	-	303,022	303,022
Other payables and accrued charges	其他應付款項及應計費用	N/A 不適用	309,191	-	-	-	309,191	309,191
Bank borrowings – variable rate	銀行借款 – 浮息	6.73%	997,551	13,110	321,824	-	1,332,485	1,270,249
Bank borrowings – fixed rate	銀行借款 – 定息	4.18%	104,719	-	-	-	104,719	100,514
Other borrowings – variable rate	其他借款 – 浮息	7.37%	14,729	21,688	123,121	-	159,538	143,813
			1,940,635	147,072	444,945	-	2,532,652	2,450,486
Lease liabilities	租賃負債	4.18%	12,463	37,389	45,352	122,322	217,526	134,577

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

36. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity tables (Continued)

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

As at 31 December 2024, the aggregate undiscounted principal amount of bank borrowings with repayment on demand clause amounting to HK\$510,843,000 (2023: HK\$1,017,643,000) are included in “Repayable on demand or within 3 months” time band in the above maturity analysis. Taking into account the Group’s financial position, the management of the Group does not believe that it is probable that the banks or financial institutions will exercise their discretionary rights to demand immediate repayment. The management of the Group believes that such bank borrowings will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

For the purpose of managing liquidity risk, the management of the Group reviews the expected cash flow information of the Group’s bank borrowings based on the scheduled repayment dates set out in the agreement as set out in the table below:

36. 金融工具(續)

財務風險管理目標及政策(續)

流動資金風險(續)

流動資金表(續)

倘浮動利率的變動有別於報告期間結束時的估計利率，上文所載列非衍生金融負債的浮動利率工具的金額亦會變動。

於二零二四年十二月三十一日，包含按要求償還條款的銀行借款的未貼現本金總額510,843,000港元(二零二三年：1,017,643,000港元)乃計入上文到期日分析「按要求或三個月內償還」的時間組別。計及本集團的財務狀況，本集團管理層相信，銀行或金融機構不大可能行使彼等的酌情權要求即時償還。本集團管理層相信，該等銀行借款將依照貸款協議所載計劃償還日期償還。

就管理流動資金風險而言，本集團管理層根據協議所載計劃償還日期(如下表所載)審閱本集團銀行借款的估計現金流量資料：

		Weighted average interest rate	Within 3 months	Between 3 months to 1 year	Total undiscounted cash flows 未貼現 現金流量 總額	Carrying amount at the end of the reporting period 於報告期間 結束時的 賬面值
		加權平均 利率 %	三個月內 HK\$'000 千港元	三個月至 一年 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Bank borrowings	銀行借款					
At 31 December 2024	於二零二四年十二月三十一日	5.54	470,843	48,433	519,276	510,843
At 31 December 2023	於二零二三年十二月三十一日	6.45	885,199	155,607	1,040,806	1,017,643

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

36. FINANCIAL INSTRUMENTS (Continued)

Fair value measurements of financial instruments

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

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

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

37. SHARE-BASED PAYMENTS

The Company's share option scheme (the "**Share Option Scheme**") were adopted pursuant to a resolution passed on 8 May 2014 and terminated on 27 June 2023. The new share option scheme and share award scheme ("**New Share Option Scheme and Share Award Scheme**") were adopted on 27 June 2023 for the primary purpose of providing incentives to directors and eligible employees, and will expire at the end of ten years from its adoption date. Details of the New Share Option Scheme and Share Award Scheme are set out in "Report of the Directors" included in the Annual Report 2024 of the Company.

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

36. 金融工具(續)

金融工具之公平值計量

並非按經常性基準以公平值計量的金融資產及負債的公平值

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

本集團管理層認為綜合財務報表中按攤銷成本入賬的金融資產及金融負債賬面值與彼等的公平值相若。

37. 以股份為基礎的付款

本公司購股權計劃(「**購股權計劃**」)根據於二零一四年五月八日通過的決議案獲採納並於二零二三年六月二十七日終止。新購股權計劃及股份獎勵計劃(「**新購股權計劃及股份獎勵計劃**」)已於二零二三年六月二十七日獲採納，主要為董事及合資格僱員提供激勵，並將於其採納日期起十年結束時到期。有關新購股權計劃及股份獎勵計劃的詳情載列於本公司二零二四年年報所載「**董事會報告**」。

自採納購股權計劃、新購股權計劃及股份獎勵計劃以來，概無授出購股權或股份獎勵。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

38. RELATED PARTY TRANSACTIONS

Other than disclosed elsewhere in the consolidated financial statements, the Group had the following related party transactions during the year:

(a)

Nature of transactions	交易性質	2024	2023
		二零二四年 HK\$'000 千港元	二零二三年 HK\$'000 千港元
Sales of goods to a joint venture	向合營企業銷售貨物	960	1,090
Purchase of goods from a joint venture	自合營企業購買貨物	64,263	59,585
Sales of goods to a related company*	向一間關聯公司銷售貨物*	210,995	156,346
Sales of goods to other related companies [#]	向其他關聯公司銷售貨物 [#]	848,092	616,893
Interest expense on other borrowings from the other related companies [#]	來自其他關聯公司的其他借款的利息開支 [#]	11,429	7,213
Operating expenses to related companies*	向關聯公司支付經營開支*	2,642	–
Operating expenses to other related companies [#]	向其他關聯公司支付經營開支 [#]	58,878	59,003

* Related companies controlled by close family members of certain directors of the Company.

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

(b) Compensation to key management personnel of the Group which represents directors of the Company is set out in Note 10.

38. 關聯方交易

除綜合財務報表其他部分所披露者外，本集團於年內有下列關聯方交易：

* 由本公司若干董事的近親家族成員控制的關聯公司。

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

(b) 本集團主要管理人員(即本公司董事)的酬金載於附註10。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

38. RELATED PARTY TRANSACTIONS

(Continued)

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

Nature of transactions/balances	交易／結餘性質	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Interest expense on lease liability to related companies*	向關聯公司支付租賃負債利息開支*	2,593	999
Lease liability to related companies*	向關聯公司償還租賃負債*	65,633	5,651
Interest expense in respect of rental premises to Mr. Lu	向盧先生支付的租賃物業利息開支	651	1,240
Lease liability in respect of rental premises to Mr. Lu	向盧先生償還租賃物業租賃負債	4,052	15,383
Interest expense to other related companies [#]	向其他關聯公司支付利息開支 [#]	1,259	1,479
Lease liability to other related companies [#]	向其他關聯公司償還租賃負債 [#]	15,858	17,417

* Related companies controlled by close family members of certain directors of the Company.

[#] The other related companies are fellow subsidiary of the non-controlling shareholder who have significant influence over subsidiaries of the Group.

- (d) Details of the other balances with related parties at the end of reporting period are disclosed in the consolidated statement of financial position and Notes 20, 21, 23, 25, 26 and 27.

38. 關聯方交易 (續)

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

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
2,593	999
65,633	5,651
651	1,240
4,052	15,383
1,259	1,479
15,858	17,417

* 由本公司若干董事的近親家族成員控制的關聯公司。

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

- (d) 有關於報告期間結束時於關聯方之其他結餘的詳情於綜合財務狀況表以及附註20、21、23、25、26及27中披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

39. DETAILS OF SUBSIDIARIES

As at 31 December 2024 and 2023, the Company has the following subsidiaries:

39. 附屬公司之詳情

於二零二四年及二零二三年十二月三十一日，本公司有以下附屬公司：

Name of subsidiaries 附屬公司名稱	Place of incorporation/ 註冊成立/ 成立地點	Place of operation 經營地點	Charter capital/ paid up share capital/ registered capital 章程資本/ 繳足股本/註冊資本	Proportion of ownership interest held by the Company as at 31 December 本公司於十二月三十一日所持擁有權權益比例		Principal activities 主要業務
				2024 二零二四年 %	2023 二零二三年 %	
BPT Holdings 超盈紡織控股	BVI 英屬處女群島	Hong Kong 香港	Ordinary US\$20,000 普通股20,000美元	100	100	Investment holding 投資控股
Best Pacific Textile International Limited 超盈紡織國際有限公司	BVI 英屬處女群島	Hong Kong 香港	Ordinary US\$100 普通股100美元	100	100	Investment holding 投資控股
Best Pacific Textile Limited 超盈紡織有限公司	Hong Kong 香港	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	100	100	Investment holding and trading of elastic fabric and lace 投資控股及買賣彈性織物面料及蕾絲
Best Pacific Investment (Hong Kong) Limited 超盈投資(香港)有限公司	Hong Kong 香港	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100	100	Investment holding and provision of agency services to group companies 投資控股及向集團公司提供代理服務
Best Pacific Management Services Limited 超盈管理服務有限公司	Hong Kong 香港	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100	100	Provision of management services to group companies 向集團公司提供管理服務
New Horizon Investment (Hong Kong) Limited 潤達投資(香港)有限公司	Hong Kong 香港	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	100	100	Investment holding and trading of elastic webbing 投資控股及買賣彈性織帶
Best Pacific International Investment Limited 超盈國際投資有限公司	Hong Kong 香港	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100	100	Investment holding 投資控股

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

39. DETAILS OF SUBSIDIARIES (Continued)

39. 附屬公司之詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Place of operation 經營地點	Charter capital/ paid up share capital/ registered capital 章程資本/ 繳足股本/註冊資本	Proportion of ownership interest held by the Company as at 31 December 本公司於十二月三十一日所持擁有權權益比例		Principal activities 主要業務
				2024 二零二四年 %	2023 二零二三年 %	
Dongguan BPT (Note ii) 東莞超盈(附註ii)	The PRC 中國	The PRC 中國	Paid-up registered capital HK\$1,530,488,274 (2023: HK\$1,427,021,270) 繳足註冊資本 1,530,488,274港元 (二零二三年: 1,427,021,270港元)	100	100	Manufacturing and trading of elastic fabric and lace 製造及買賣彈性織物面料及蕾絲
Dongguan NHE (Note ii) 東莞潤信(附註ii)	The PRC 中國	The PRC 中國	Paid-up registered capital HK\$367,250,000 繳足註冊資本 367,250,000港元	100	100	Manufacturing and trading of elastic webbing 製造及買賣彈性織帶
Dongguan Best Pacific International Trading Company Limited (Note ii) 東莞超盈國際貿易有限公司(附註ii)	The PRC 中國	The PRC 中國	Paid-up registered capital RMB1,000,000 繳足註冊資本 人民幣1,000,000元	100	100	Purchase of machineries, parts and raw materials 採購機器、零件及原材料
New Horizon International Investments Limited 潤達國際投資有限公司	BVI 英屬處女群島	Hong Kong 香港	Ordinary US\$100 普通股100美元	100	100	Investment holding 投資控股
Best Pacific International (Vietnam) Company Limited 超盈國際(越南)有限公司	BVI 英屬處女群島	Hong Kong 香港	Ordinary US\$100 普通股100美元	100	100	Investment holding 投資控股

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

39. DETAILS OF SUBSIDIARIES (Continued)

39. 附屬公司之詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Place of operation 經營地點	Charter capital/ paid up share capital/ registered capital 章程資本/ 繳足股本/註冊資本	Proportion of ownership interest held by the Company as at 31 December 本公司於十二月三十一日所持擁有權權益比例		Principal activities 主要業務
				2024 二零二四年 %	2023 二零二三年 %	
Best Pacific (Vietnam) Company Limited 超盈(越南)有限公司	Hong Kong 香港	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100	100	Investment holding 投資控股
Best Pacific Vietnam Company Limited 超盈越南有限公司	Vietnam 越南	Vietnam 越南	Charter capital VND1,881,200,000,000 章程資本 1,881,200,000,000 越南盾	100	100	Manufacturing and trading of elastic fabric and elastic webbing 製造及買賣彈性織物面料及彈性織帶
Best Pacific International Sri Lanka (Pannala) Limited	BVI 英屬處女群島	Hong Kong 香港	Ordinary US\$100 普通股100美元	100	100	Investment holding 投資控股
Best Pacific Textiles Lanka (Private) Limited ("BPTL")	Sri Lanka 斯里蘭卡	Sri Lanka 斯里蘭卡	Ordinary Sri Lankan rupee 4,715,125,600 普通股 4,715,125,600 斯里蘭卡盧比	75	75	Manufacturing and trading of elastic fabric and elastic webbing 製造及買賣彈性織物面料及彈性織帶
Best Pacific International Sri Lanka (Thulhiriya) Limited	BVI 英屬處女群島	Hong Kong 香港	Ordinary US\$100 普通股100美元	100	100	Investment holding 投資控股
Trischel Fabric Private Limited ("Trischel")	Sri Lanka 斯里蘭卡	Sri Lanka 斯里蘭卡	Ordinary US\$74,395,779 (2023: US\$74,395,779) 普通股 74,395,779美元 (二零二三年: 74,395,779美元)	51	51	Manufacturing and trading of elastic fabric 製造及買賣彈性織物面料

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

39. DETAILS OF SUBSIDIARIES (Continued)

39. 附屬公司之詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Place of operation 經營地點	Charter capital/ paid up share capital/ registered capital 章程資本/ 繳足股本/註冊資本	Proportion of ownership interest held by the Company as at 31 December 本公司 於十二月三十一日 所持擁有權權益比例		Principal activities 主要業務
				2024 二零二四年 %	2023 二零二三年 %	
NexTex Innovations International Company Limited	BVI 英屬處女群島	Hong Kong 香港	Ordinary US\$100 普通股100美元	100	100	Investment holding 投資控股
NexTex Innovations Incorporation Limited 超盈啟創科技有限公司	Hong Kong 香港	Hong Kong 香港	Ordinary HK\$1,000 普通股1,000港元	100	100	Investment holding and marketing 投資控股及營銷
NexTex Innovations Inc.	The United States of America 美國	The United States of America 美國	Ordinary US\$0.02 普通股0.02美元	100	100	Marketing 營銷
Mega Textile International (Singapore) Limited (Formerly known as Best Pacific International (Singapore) Limited) (前稱超盈國際(新加坡)有限公司)	BVI 英屬處女群島	Hong Kong 香港	Ordinary US\$100 普通股100美元	100	100	Investment holding 投資控股
Bravo Great Development Limited 博偉發展有限公司	BVI 英屬處女群島	Hong Kong 香港	Ordinary US\$100 普通股100美元	100	100	Inactive 暫無營業
Guizhou Best Pacific Textile Technology Holdings Company Limited (Note ii) 貴州浩盈紡織科技控股有限公司 (附註ii)	The PRC 中國	The PRC 中國	Registered capital HK\$10,000,000 註冊資本 10,000,000港元	100	100	Investment holding 投資控股
Guizhou Best Pacific Textile Technology Limited (Note iv) 貴州星盈紡織科技有限公司 (附註iv)	The PRC 中國	The PRC 中國	Registered capital RMB10,000,000 註冊資本 人民幣10,000,000元	-	100	Inactive 暫無營業

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

39. DETAILS OF SUBSIDIARIES (Continued)

39. 附屬公司之詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Place of operation 經營地點	Charter capital/ paid up share capital/ registered capital 章程資本/ 繳足股本/註冊資本	Proportion of ownership interest held by the Company as at 31 December 本公司於十二月三十一日所持擁有權權益比例		Principal activities 主要業務
				2024 二零二四年 %	2023 二零二三年 %	
Guizhou New Horizon Elastic Fabric Company Limited (Note ii) 貴州星潤彈性織物有限公司 (附註ii)	The PRC 中國	The PRC 中國	Registered capital RMB10,000,000 註冊資本 人民幣10,000,000元	100	100	Manufacturing and trading of elastic webbing 製造及買賣彈性織帶
Mega Textile Singapore Private Limited (Formerly known as Best Pacific Textile Singapore Private Limited) (前稱超盈紡織新加坡有限公司)	Singapore 新加坡	Singapore 新加坡	Ordinary SGD50,000 普通股 50,000新加坡元	100	100	Investment holding 投資控股
Mega Textile Vietnam Company Limited (Note iii) (附註iii)	Vietnam 越南	Vietnam 越南	Registered capital VND500,200,000,000 註冊資本 500,200,000,000越南盾	100	-	Inactive 暫無營業

Notes:

- (i) As at 31 December 2024 and 2023, other than BPT Holdings which is a directly wholly owned subsidiary of the Company, all of the above subsidiaries are indirectly held by the Company.
- (ii) The companies are wholly foreign owned enterprises established in the PRC.
- (iii) The company was incorporated by the Group during the year ended 31 December 2024.
- (iv) The company was deregistered by the Group during the year ended 31 December 2024.

None of the Company's subsidiaries had issued any debt securities at the end of the reporting period.

附註：

- (i) 於二零二四年及二零二三年十二月三十一日，除超盈紡織控股為本公司直接全資附屬公司外，所有以上附屬公司乃由本公司間接持有。
- (ii) 該等公司為在中國成立的外商獨資企業。
- (iii) 該公司由本集團於截至二零二四年十二月三十一日止年度註冊成立。
- (iv) 該公司由本集團於截至二零二四年十二月三十一日止年度註銷。

本公司的附屬公司於報告期間結束時並無發行任何債務證券。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

39. DETAILS OF SUBSIDIARIES (Continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shares details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiaries 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要營業地點	Proportion of ownership and voting rights held by non-controlling interests 非控股權益持有之所有權及投票權比例		Profit (loss) allocated to non-controlling interests 分配至非控股權益溢利(虧損)		Accumulated non-controlling interests 累計非控股權益	
		As at 31 December 於十二月三十一日	As at 31 December 於十二月三十一日	Year ended 31 December 截至十二月三十一日止年度	Year ended 31 December 截至十二月三十一日止年度	As at 31 December 於十二月三十一日	As at 31 December 於十二月三十一日
		2024 二零二四年	2023 二零二三年	2024 二零二四年	2023 二零二三年	2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
BPTL	Sri Lanka 斯里蘭卡	25%	25%	5,956	(412)	28,561	22,638
Trischel	Sri Lanka 斯里蘭卡	49%	49%	(19,928)	2,915	58,660	78,585
				(13,972)	2,503	87,221	101,223

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

有關擁有重大非控股權益之本集團各附屬公司的財務資料概述載列如下。以下財務資料概述指集團內部抵銷的金額。

		As at 31 December 於十二月三十一日	
		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
BPTL			
Current assets	流動資產	167,571	159,003
Non-current assets	非流動資產	534,732	514,828
Current liabilities	流動負債	(449,787)	(488,466)
Non-current liabilities	非流動負債	(152,895)	(109,432)
Equity attributable to owners of the Company	本公司擁有人應佔權益	71,060	53,295
Non-controlling interests of BPTL	BPTL非控股權益	28,561	22,638

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

39. DETAILS OF SUBSIDIARIES (Continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

39. 附屬公司之詳情(續)

擁有重大非控股權益之非全資附屬公司詳情(續)

		Year ended 31 December 截至十二月三十一日止年度	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
BPTL (Continued) (續)			
Revenue	收入	406,910	286,222
Profit (loss) for the year	年度溢利(虧損)	23,822	(16,284)
Profit (loss) attributable to owners of the Company	本公司擁有人應佔溢利(虧損)	17,866	(15,872)
Profit (loss) attributable to the non-controlling interests of BPTL	BPTL非控股權益應佔溢利(虧損)	5,956	(412)
Profit (loss) for the year	年度溢利(虧損)	23,822	(16,284)
Other comprehensive (expense) income attributable to owners of the Company	本公司擁有人應佔其他全面(開支)收益	(101)	169
Other comprehensive (expense) income attributable to non-controlling interests of BPTL	BPTL非控股權益應佔其他全面(開支)收益	(33)	56
Other comprehensive (expense) income for the year	年內其他全面(開支)收益	(134)	225
Total comprehensive income (expense) attributable to owners of the Company	本公司擁有人應佔全面收益(開支)總額	17,765	(15,703)
Total comprehensive income (expense) attributable to non-controlling interests of BPTL	BPTL非控股權益應佔全面收益(開支)總額	5,923	(356)
Total comprehensive income (expense) for the year	年內全面收益(開支)總額	23,688	(16,059)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

39. DETAILS OF SUBSIDIARIES (Continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

		As at 31 December 於十二月三十一日	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trischel			
Current assets	流動資產	229,024	207,838
Non-current assets	非流動資產	174,713	198,506
Current liabilities	流動負債	(222,011)	(186,298)
Non-current liabilities	非流動負債	(62,011)	(59,668)
Equity attributable to owners of the Company	本公司擁有人應佔權益	61,055	81,793
Non-controlling interests of Trischel	Trischel非控股權益	58,660	78,585

39. 附屬公司之詳情(續)

擁有重大非控股權益之非全資附屬公司詳情(續)

		Year ended 31 December 截至十二月三十一日止年度	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue	收入	392,235	343,861
(Loss) profit for the year	年度(虧損)溢利	(40,669)	5,950
(Loss) profit attributable to owners of the Company	本公司擁有人應佔(虧損)溢利	(20,741)	3,035
(Loss) profit attributable to the non-controlling interests of Trischel	Trischel非控股權益應佔(虧損)溢利	(19,928)	2,915
(Loss) profit for the year	年度(虧損)溢利	(40,669)	5,950
Other comprehensive income attributable to owners of the Company	本公司擁有人應佔其他全面收益	3	449
Other comprehensive income attributable to non-controlling interests of Trischel	Trischel非控股權益應佔其他全面收益	3	432
Other comprehensive income for the year	年內其他全面收益	6	881
Total comprehensive (expense) income attributable to owners of the Company	本公司擁有人應佔全面(開支)收益總額	(20,738)	3,484
Total comprehensive (expense) income attributable to non-controlling interests of Trischel	Trischel非控股權益應佔全面(開支)收益總額	(19,925)	3,347
Total comprehensive (expense) income for the year	年內全面(開支)收益總額	(40,663)	6,831

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

40. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

40. 融資活動產生之負債的對賬

下表為本集團融資活動產生之負債變動詳情，包括現金及非現金變動。融資活動產生之負債乃為現金流量已於或未來現金流量將於本集團綜合現金流量表分類為融資活動現金流量之負債。

		Dividends payable	Bank and other borrowings#	Lease liabilities	Total
		應付股息	銀行及其他借款#	租賃負債	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 January 2023	於二零二三年一月一日	-	2,098,200	131,546	2,229,746
Financing cash flows	融資現金流量	(98,990)	(707,221)	(65,821)	(872,032)
Dividends declared (Note 14)	已宣派股息(附註14)	98,990	-	-	98,990
Finance costs (Note 9)	融資成本(附註9)	-	117,466	10,394	127,860
New leases entered/lease modified	訂立新租賃/租賃修訂	-	-	58,252	58,252
Exchange adjustments	匯兌調整	-	6,131	206	6,337
At 31 December 2023	於二零二三年十二月三十一日	-	1,514,576	134,577	1,649,153
Financing cash flows	融資現金流量	(256,936)	(32,427)	(67,015)	(356,378)
Dividends declared (Note 14)	已宣派股息(附註14)	256,936	-	-	256,936
Finance costs (Note 9)	融資成本(附註9)	-	83,507	8,649	92,156
New leases entered/lease modified	訂立新租賃/租賃修訂	-	-	88,051	88,051
Exchange adjustments	匯兌調整	-	(4,395)	(206)	(4,601)
At 31 December 2024	於二零二四年十二月三十一日	-	1,561,261	164,056	1,725,317

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

41. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

41. 有關本公司財務狀況表資料

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Non-current assets	非流動資產		
Unlisted investments in subsidiaries	於附屬公司非上市投資	226,629	202,194
Amounts due from subsidiaries	應收附屬公司款項	596,680	595,313
		823,309	797,507
Current assets	流動資產		
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	179	84
Bank balances and cash	銀行結餘及現金	208	133
		387	217
Current liability	流動負債		
Other payables	其他應付款項	22	21
Net current assets	流動資產淨值	365	196
Net assets	資產淨值	823,674	797,703
Capital and reserves	資本及儲備		
Share capital (Note 30)	股本(附註30)	10,398	10,398
Reserves	儲備	813,276	787,305
		823,674	797,703

Composition of reserves

儲備組成

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Share premium	股份溢價	593,250	593,250
Retained profits	保留溢利	220,026	194,055
		813,276	787,305

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

41. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

(Continued)

Movement in retained profits of the Company

41. 有關本公司財務狀況表資料 (續)

本公司保留溢利變動

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At 1 January	於一月一日	194,055	94,532
Profit and total comprehensive income for the year	年度溢利及全面收益總額	282,907	198,513
Dividends recognised as distribution (Note 14)	確認分派的股息 (附註14)	(256,936)	(98,990)
At 31 December	於十二月三十一日	220,026	194,055

The movement of share premium is set out in the consolidated statement of equity.

股份溢價的變動載於綜合權益表。

Five-year Financial Information Summary

五年財務資料摘要

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

For the year ended 31 December

截至十二月三十一日止年度

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Results	業績					
Revenue	收入	5,061,290	4,200,707	4,492,790	4,792,661	3,494,274
Profit for the year	年度溢利	594,148	349,421	283,478	401,346	249,193
Earnings per share	每股盈利					
– Basic (HK cents)	– 基本(港仙)	58.48	33.36	28.77	38.64	24.79
– Diluted (HK cents)	– 攤薄(港仙)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

At 31 December

於十二月三十一日

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Assets and liabilities	資產及負債					
Current assets	流動資產	3,362,056	2,880,810	3,079,054	3,623,493	3,018,630
Non-current assets	非流動資產	3,150,713	3,102,586	3,193,602	3,378,325	3,308,217
Total assets	資產總值	6,512,769	5,983,396	6,272,656	7,001,818	6,326,847
Current liabilities	流動負債	1,867,066	2,102,501	2,900,945	2,808,343	2,224,353
Non-current liabilities	非流動負債	1,111,424	565,354	233,264	820,229	1,084,313
Total liabilities	負債總額	2,978,490	2,667,855	3,134,209	3,628,572	3,308,666
Equity attributable to owners of the Company	本公司擁有人應佔權益	3,447,058	3,214,318	3,040,215	3,281,458	2,934,303
Non-controlling interests	非控股權益	87,221	101,223	98,232	91,788	83,878
Total equity	權益總額	3,534,279	3,315,541	3,138,447	3,373,246	3,018,181
Net asset per share (HK\$)	每股資產淨值(港元)	3.40	3.19	3.02	3.24	2.90

