

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

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

Stock Code 股份代號 : 2111



CONTENTS

目錄

Best Pacific International Holdings Limited / Interim Report 2022
超盈國際控股有限公司 / 二零二二年中期報告

Corporate Information 公司資料	2
Management Discussion and Analysis 管理層討論及分析	5
Disclosure of Interests 權益披露	24
Share Option Scheme 購股權計劃	30
Corporate Governance Code and Other Information 企業管治守則及其他資料	31
Report on Review of Condensed Consolidated Financial Statements 簡明綜合財務報表審閱報告	35
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收益表	37
Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表	39
Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表	41
Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表	43
Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註	44

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Independent non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

AUTHORISED REPRESENTATIVES

Mr. Zhang Haitao
Mr. Chan Yiu Sing

COMPANY SECRETARY

Mr. Chan Yiu Sing

AUDITOR

Deloitte Touche Tohmatsu

董事會

執行董事

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

盧立彬先生 (*首席戰略官*)

獨立非執行董事

張一鳴先生
丁寶山先生
郭大熾先生

審核委員會

張一鳴先生 (*主席*)
丁寶山先生
郭大熾先生

薪酬委員會

丁寶山先生 (*主席*)
張海濤先生
張一鳴先生

提名委員會

盧煜光先生 (*主席*)
張一鳴先生
丁寶山先生

授權代表

張海濤先生
陳耀星先生

公司秘書

陳耀星先生

核數師

德勤 • 關黃陳方會計師行

Corporate Information 公司資料

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Computershare Hong Kong Investor Services Limited
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183 Queen's Road East
Wanchai
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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited
Cricket Square
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KY1-1111
Cayman Islands

PRINCIPAL BANKS

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

REGISTERED OFFICE

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Cayman Islands

香港股份過戶登記分處

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香港
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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
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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
中國信託商業銀行股份有限公司
富邦銀行(香港)有限公司
恒生銀行有限公司
台新國際商業銀行股份有限公司香港分行
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

註冊辦事處

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Hutchins Drive
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Corporate Information 公司資料

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Xinsha Port Industrial Park
Machong Town
Dongguan City
The PRC

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COMPANY'S WEBSITE

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STOCK CODE

2111

總部及中國主要營業地點

中國
東莞市
麻涌鎮
新沙港工業園

香港主要營業地點

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公司網站

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股份代號

2111



Management Discussion and Analysis

管理層討論及分析

The board (the “**Board**”) of directors (the “**Director(s)**”) of Best Pacific International Holdings Limited (the “**Company**” or “**Best Pacific**” or “**we**”) is pleased to present the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2022 (the “**Reporting Period**”).

MARKET AND BUSINESS REVIEW

Moving into the first half of 2022, international geopolitical tensions and global economic headwinds had created a lot of challenges and complications for all businesses and market conditions had turned to be volatile for the textile and apparel sector.

Economic growth was hammered whilst food and fuel prices have increased significantly as a result of the outbreak of the Russia-Ukraine war, which added weight to the elevated inflation across the globe. In mid-July 2022, the United States of America (the “**U.S.**”) reported an elevated inflation rate of 9.1% for the first half of 2022. The following tightened fiscal policy by the U.S. Federal Reserve to curb the alarming inflation had undermined investment prospects, and a negative gross domestic product (“**GDP**”) of 1.6% and 0.6% were recorded in the U.S. in the first and second quarter of 2022 respectively, with widening worries that recession might occur. On the other hand, in response to the resurgence of the 2019 novel coronavirus disease pandemic (the “**Pandemic**”) in China, frequent and wider-ranged lockdowns in various regions in China were implemented in the first half of 2022. Production and economic activities had been negatively affected in those regions in the first half of 2022 and the GDP of China were 4.8% and 0.4% for the first and second quarter of 2022 respectively, according to the National Bureau of Statistics of China.

超盈國際控股有限公司(「本公司」或「超盈國際」或「我們」)董事(「董事」)會(「董事會」)欣然提呈本公司及其附屬公司(統稱「本集團」)截至二零二二年六月三十日止六個月(「報告期間」)的未經審核簡明綜合中期業績。

市場及業務回顧

進入二零二二年上半年，國際地緣政治緊張局勢及全球經濟逆風為所有業務帶來諸多挑戰及複雜情況，而紡織及服裝行業的市場狀況亦變得動盪不安。

經濟增長受到重創，而食品及燃料價格因俄烏戰爭爆發而大幅上漲，令全球通脹加劇。於二零二二年七月中旬，美利堅合眾國(「美國」)報告二零二二年上半年通脹率上升9.1%。隨後美國聯邦儲備局為遏制令人擔憂的通脹而收緊財政政策，削弱了投資前景，美國於二零二年第一季度及第二季度的國內生產總值(「國內生產總值」)分別錄得1.6%及0.6%的負增長，市場對經濟衰退可能發生的擔憂加劇。另一方面，為應對二零一九年新型冠狀病毒疾病疫情(「疫情」)在中國捲土重來，二零二二年上半年中國多個地區實施頻繁、大範圍的封鎖措施。於二零二二年上半年，該等地區的生產及經濟活動受到負面影響，根據中國國家統計局的數據，二零二年第一季度及第二季度中國的國內生產總值分別為4.8%及0.4%。

Management Discussion and Analysis

管理層討論及分析

Our business was inevitably affected to a certain extent by the macroeconomic environment in the first half of 2022. General households were forced to allocate a relatively larger portion of their disposable income in purchasing daily necessities as a result of the robust surge in food and fuel prices. In view of the prevailing market uncertainties, selected brand customers had turned to be more conservative by focusing on clearing their existing stockpiles and adopting a lower inventory level strategy. Nonetheless, we were gracious for our strong customer base and the customers' recognition of our high product quality and innovation, Best Pacific had also been devoted to further penetrate into its existing customers and had attained a historical high half-year revenue in the first half of 2022. The overall sales revenue had grown up to approximately HK\$2,278.5 million for the six months ended 30 June 2022, representing an approximately 9.7% growth as compared to the corresponding period in 2021.

Meanwhile, we faced increased costs pressure in the first half of 2022, which undermined our profitability to a certain extent. By the end of 2021, Brent Crude oil price had already climbed up to approximately 78 U.S. Dollars ("US\$") per barrel, and it had further increased by more than 50% by mid-2022 as a result of the outbreak of the Russia-Ukraine war. The notable increase in the prices of oil and many oil by-products had added enormous pressure on our raw materials prices. The upsurge in raw materials costs during the first six months of 2022 had certainly added weight to our overall production costs. We strived our best to digest these costs pressures through a combination of measures which included but not limited to further optimization of our production efficiencies, more stringent wastage control and the exploration with our customers and partnering brands on the possibilities of product price adjustments.

二零二二年上半年，我們的業務不可避免地於一定程度受到宏觀經濟環境的影響。由於食品和燃料價格的大幅上漲，普通家庭被迫將其可支配收入的相對較大部分用於購買日常必需品。鑒於當前市場的不確定性，部分品牌客戶轉為更加保守，重點關注清理現有庫存並採取較低庫存水平的策略。儘管如此，我們感謝強大的客戶基礎及客戶對我們優質產品及創新的認可，超盈國際亦致力於進一步滲透其現有客戶並於二零二二年上半年取得了歷史新高的半年收入。截至二零二二年六月三十日止六個月的整體銷售收入已增至約2,278.5百萬港元，較二零二一年同期增長約9.7%。

同時，我們在二零二二年上半年面臨的成本壓力有所增加，這在一定程度上削弱了我們的盈利能力。到二零二一年年底，佈倫特原油(Brent Crude)價格已攀升至每桶約78美元(「美元」)，及到二零二二年年中因俄烏戰爭的爆發而進一步上漲超過50%。石油及許多石油副產品價格的顯著上漲對我們的原材料價格造成巨大壓力。於二零二二年首六個月，原材料成本激增無疑增加了我們的整體生產成本。我們致力於通過結合各種措施化解該等成本壓力，包括但不限於進一步優化我們的生產效率、採取更嚴格的損耗管控，以及與我們的客戶及合作品牌探討調整產品價格的可能性。

Management Discussion and Analysis

管理層討論及分析

Our international operations

Leveraging on our international manufacturing footprint which had always formed a vital part of our agile business model, Best Pacific was able to provide sustainable supply chain solutions to cater for the best interests of our customers – which encompassed reduction in production lead time, catering for trade and tariff considerations as well as reducing impact from supply chain disturbances as a result of the intermittent anti-pandemic measures. With a wider vaccination among the global population, the “living with the virus” strategy adopted by the international communities and the continuous government efforts to restore economic activities to pre-pandemic level, our operations in Socialist Republic of Vietnam (“**Vietnam**”) and Democratic Socialist Republic of Sri Lanka (“**Sri Lanka**”) had been operating as normal during the six months ended 30 June 2022.

VIETNAM

According to the statistics released by the General Department of Customs of Vietnam, Vietnam had become the second largest exporting country for textile and apparel products. The export of textile and garment products reached approximately US\$18.5 billion in the first half of 2022, up by approximately 20.8%, as compared to the corresponding period in 2021. On the other hand, Vietnam had achieved a GDP growth of 6.42% in the first half of 2022, according to General Statistics Office of Vietnam, outperforming a majority of the international economies. In view of Vietnam being a member state of various free trade agreements, its advantageous population size and composition, relatively lower labour costs, its positive economic growth prospects and its government efforts in improving infrastructures and favourable policies for attracting foreign investments, many of our customers have strategically set up their manufacturing facilities in Vietnam. In turn, our customers continued to show significant interests in our production capacity in Vietnam and a continual growth of approximately 8.2% was recorded in the first half of 2022.

我們的國際業務

我們的國際製造足跡是組成我們靈活業務模式的重要一環，藉此，超盈國際能夠提供可持續的供應鏈解決方案，以滿足我們客戶的最大利益，其中包括縮短生產交付期，迎合貿易和關稅方面的考量，以及減少因不時的防疫措施所引起的供應鏈中斷之影響。隨著在全球人口中廣泛接種疫苗，國際社會採取的「與病毒共存」策略，以及政府不斷努力將經濟活動恢復至疫情前水平，我們在越南社會主義共和國（「**越南**」）及斯里蘭卡民主社會主義共和國（「**斯里蘭卡**」）的業務於截至二零二二年六月三十日止六個月一直正常運作。

越南

根據越南海關總署公佈的統計數據，越南已成為第二大紡織品及服裝產品出口國，二零二二年上半年紡織品及成衣產品出口額達約185億美元，較二零二一年同期增長約20.8%。另外，根據越南統計總局的數據，越南於二零二二年上半年實現6.42%的國內生產總值增長，超越大多數國際經濟體。鑒於越南是各種自由貿易協定的成員國，其具優勢的人口規模和構成、相對較低的勞動力成本、積極的經濟增長前景，以及政府在改善基礎設施和吸引外國投資的有利政策方面的努力，我們的許多客戶已戰略性地將其製造設施設在越南。從而，我們的客戶對我們在越南的產能繼續表現出極大的興趣，並於二零二二年上半年錄得約8.2%的持續增長。

Management Discussion and Analysis

管理層討論及分析

SRI LANKA

Sri Lanka had been facing an acute fuel shortage due to the depletion of its foreign exchange reserves and the country had been ensnared in a chaotic public debt default during the first half of 2022. Nonetheless, according to the Sri Lankan Apparel Exporters Association, apparel exports accounted for more than 40% of the total export income in Sri Lanka during the first half of 2022. In the first half of 2022, the relevant export value had reached US\$2.8 billion, another all-time high figure which had beaten the record achieved in the first half of 2019 of US\$2.6 billion. During the first half of 2022, the apparel sector had enjoyed preferential support from the Sri Lankan government, and had been able to secure the necessary resources to maintain its normal operations. It was also noted that the ports and airports in Sri Lanka continued to function and therefore import and export of goods by the apparel sector remained normal during the Reporting Period. In light of the current political instability, our management had been closely monitoring the situation and our operations in Sri Lanka. Various measures taken included: (i) maintaining a continuous dialogue with our local joint venture partners and seeking assistance as needed; (ii) maintaining sufficient fuel storage for facilitating smooth operations of our manufacturing plants in Sri Lanka; and (iii) providing extra support to our local employees by granting special allowances in response to the stiff depreciation of Sri Lankan Rupee ("LKR"). Despite the challenging time in Sri Lanka in the first half of 2022, our operations in Sri Lanka have achieved an encouraging revenue growth of approximately 31.3% as compared to the corresponding period in 2021.

斯里蘭卡

於二零二二年上半年，由於斯里蘭卡的外匯儲備已耗盡，且該國受困於混亂的公共債務違約，所以該國一直面臨嚴重的燃料短缺。儘管如此，根據斯里蘭卡服裝出口協會的資料，服裝出口佔斯里蘭卡二零二二年上半年總出口收入的40%以上。於二零二二年上半年，相關出口額達28億美元，再創歷史新高，打破二零一九年上半年創下的26億美元紀錄。於二零二二年上半年，服裝行業享有斯里蘭卡政府的優惠支持，並已能夠取得必要資源以維持其正常運作。值得注意的是，於報告期間，斯里蘭卡的港口和機場仍在繼續運作，因此服裝行業的貨物進出口保持正常。鑒於目前政治的不穩定性，我們的管理層一直密切關注斯里蘭卡的局勢和我們的業務。所採取的各項措施包括：(i)與我們的當地合營企業夥伴保持持續對話，並在需要時尋求協助；(ii)維持充足的燃料儲存，以促使我們在斯里蘭卡的製造廠房的運營暢順；及(iii)通過發放特殊津貼為當地員工提供額外支援，以應對斯里蘭卡盧比（「**斯里蘭卡盧比**」）的大幅貶值。儘管斯里蘭卡於二零二二年上半年正處於充滿考驗的時點，但與二零二一年同期相比，我們在斯里蘭卡的業務仍實現了令人鼓舞的約31.3%的收入增長。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL PERFORMANCE

Amid the rather challenging market conditions, we continued to seize market opportunities and our revenue from the sales of elastic fabric continued to increase period-on-period by approximately 11.4% to approximately HK\$1,720.7 million, and the revenue from the sales of elastic webbing continued to increase period-on-period by approximately 6.3%, to approximately HK\$519.3 million. In particular, we had attained an encouraging growth of approximately 38.1% in the domestic sales revenue of our sportswear and apparel fabric segment.

The Group's gross profit for the Reporting Period amounted to approximately HK\$456.1 million, representing a decrease of approximately 10.0% as compared to the six months ended 30 June 2021. The Group's gross profit margin for the Reporting Period decreased by approximately 4.4 percentage points to approximately 20.0%, as compared to the six months ended 30 June 2021. As explained in the section headed "MARKET AND BUSINESS REVIEW", the significant upsurge in raw materials costs has dragged down our gross profit and gross profit margin for the Reporting Period. The Group recorded a net profit margin of approximately 7.4% for the Reporting Period, which represented a decrease of approximately 0.7 percentage point as compared to the net profit margin of approximately 8.1% for the six months ended 30 June 2021. The decrease in net profit margin was mainly due to the decrease in gross profit for the six months ended 30 June 2022. Such impact was partly alleviated by (i) the increase in other gains and losses as a result of the currency depreciation of Renminbi ("RMB"), Vietnam Dong ("VND") and LKR; (ii) better control in selling and distribution and administrative expenses; and (iii) the reversal of remeasurement of credit loss allowance for trade receivables.

The profit attributable to owners of the Company amounted to approximately HK\$168.4 million for the Reporting Period, representing a decrease of approximately 3.9% as compared to the six months ended 30 June 2021.

財務表現

在頗具挑戰性的市場環境下，我們繼續把握市場機遇，並我們彈性織物面料的銷售收入持續同比增長約11.4%至約1,720.7百萬港元，而彈性織帶的銷售收入持續同比增長約6.3%至約519.3百萬港元。尤其是，我們的運動服裝及服裝織物面料分部的國內銷售收入取得了令人鼓舞的約38.1%的增長。

本集團報告期間的毛利為約456.1百萬港元，較截至二零二一年六月三十日止六個月減少約10.0%。本集團於報告期間的毛利率較截至二零二一年六月三十日止六個月減少約4.4個百分點至約20.0%。誠如「市場及業務回顧」一節所述，原材料成本大幅激增導致我們於報告期間的毛利及毛利率下滑。本集團於報告期間錄得淨利潤率約7.4%，較截至二零二一年六月三十日止六個月的淨利潤率約8.1%下降約0.7個百分點。淨利潤率下降乃主要由於截至二零二二年六月三十日止六個月的毛利減少所致。有關影響因(i)人民幣(「人民幣」)、越南盾(「越南盾」)及斯里蘭卡盧比的貨幣貶值導致其他收益及虧損增加；(ii)銷售及分銷開支以及行政開支得到更好的控制；及(iii)貿易應收款項信貸虧損撥備重新計量的撥回而得到部分緩解。

於報告期間，本公司擁有人應佔溢利為約168.4百萬港元，較截至二零二一年六月三十日止六個月減少約3.9%。

Management Discussion and Analysis

管理層討論及分析

Basic earnings per share was approximately HK16.19 cents for the Reporting Period, representing a decrease of approximately 3.9% from approximately HK16.85 cents for the six months ended 30 June 2021.

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 six months ended 30 June 2022, revenue amounted to approximately HK\$2,278.5 million, representing an increase of approximately HK\$202.2 million, or approximately 9.7%, from approximately HK\$2,076.3 million for the six months ended 30 June 2021.

A comparison of the Group's revenue for the six months ended 30 June 2022 and the six months ended 30 June 2021 by product categories is as follows:

報告期間的每股基本盈利為約16.19港仙，較截至二零二一年六月三十日止六個月約16.85港仙減少約3.9%。

財務回顧

收入

本集團的收入主要源自銷售其主要產品，包括彈性織物面料、彈性織帶及蕾絲。

截至二零二二年六月三十日止六個月，收入為約2,278.5百萬港元，較截至二零二一年六月三十日止六個月約2,076.3百萬港元增加約202.2百萬港元或約9.7%。

本集團截至二零二二年六月三十日止六個月與截至二零二一年六月三十日止六個月之收入按產品類別劃分的比較如下：

		Six months ended 30 June					
		截至六月三十日止六個月					
		2022		2021		Change	
		二零二二年		二零二一年		變動	
		Revenue	% of	Revenue	% of		
		(HK\$'000)	Revenue	(HK\$'000)	Revenue	(HK\$'000)	%
		收入	佔收入的	收入	佔收入的	(千港元)	百分比
		(千港元)	百分比	(千港元)	百分比	(千港元)	百分比
Elastic fabric	彈性織物面料	1,720,740	75.5	1,544,161	74.4	176,579	11.4
- Sportswear and apparel	- 運動服裝及服裝	1,046,714	45.9	983,409	47.4	63,305	6.4
- Lingerie	- 內衣	674,026	29.6	560,752	27.0	113,274	20.2
Elastic webbing	彈性織帶	519,279	22.8	488,423	23.5	30,856	6.3
Lace	蕾絲	38,447	1.7	43,688	2.1	(5,241)	(12.0)
Total	總計	2,278,466	100.0	2,076,272	100.0	202,194	9.7

Management Discussion and Analysis

管理層討論及分析

Leveraging on its high product quality, strong customer base, multi-region production advantage and the customers' support in product price adjustments to cope with a portion of the increase in costs of production, the Group's revenue managed to continue its growth during the Reporting Period. Revenue from the sales of elastic fabric amounted to approximately HK\$1,720.7 million for the six months ended 30 June 2022, representing an increase of approximately HK\$176.6 million, or approximately 11.4%, as compared to the six months ended 30 June 2021. With the continuous penetration among the existing lingerie customers, we were able to register an encouraging segment growth of approximately 20.2% during the Reporting Period, as compared to the corresponding period in 2021. On the other hand, the Group had successfully entered into certain new core programmes with partnering brands in the sportswear and apparel business segment. Specifically, the domestic sales revenue of our sportswear and apparel fabric products increased by approximately HK\$37.2 million to HK\$134.9 million for the six months ended 30 June 2022, as compared to the corresponding period in 2021. Despite the encouraging growth in the domestic market, the elastic fabric segment growth in the overseas market was dragged by certain overseas brand customers who had taken a more conservative approach to control their respective inventory levels.

We maintained a moderate growth in the elastic webbing segment by seizing more market share from our core customers. Revenue from the sales of elastic webbing amounted to approximately HK\$519.3 million during the Reporting Period, representing an increase of approximately HK\$30.9 million, or approximately 6.3%, as compared to the six months ended 30 June 2021.

憑藉其高品質的產品、強大的客戶基礎、多區域生產優勢、以及客戶支持調整產品價格以應對生產成本上升之一部分，本集團的收入於報告期間持續增長。截至二零二二年六月三十日止六個月，彈性織物面料銷售收入約為1,720.7百萬港元，較截至二零二一年六月三十日止六個月增加約176.6百萬港元或約11.4%。隨著對現有內衣客戶的持續滲透，與二零二一年同期相比，我們於報告期間錄得令人鼓舞的分部增長約20.2%。另一方面，本集團已成功與運動服裝及服裝業務分部的合作品牌訂立若干新的核心計劃。具體而言，截至二零二二年六月三十日止六個月，我們的運動服裝及服裝面料產品的國內銷售收入較二零二一年同期增加約37.2百萬港元至134.9百萬港元。儘管國內市場出現令人鼓舞的增長，但若干海外品牌客戶已採取更保守的方針控制其各自的存貨水平，從而拖低海外市場彈性織物面料分部的增長。

我們通過從核心客戶搶佔更多市場份額，維持彈性織帶分部的溫和增長。於報告期間，彈性織帶的銷售收入約為519.3百萬港元，較截至二零二一年六月三十日止六個月增加約30.9百萬港元或約6.3%。

Management Discussion and Analysis

管理層討論及分析

Cost of sales

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

銷售成本

本集團的銷售成本主要包括原材料成本、生產開支及直接人工成本。

		Six months ended 30 June 截至六月三十日止六個月					
		2022 二零二二年		2021 二零二一年		Change 變動	
		(HK\$'000) (千港元)	% 百分比	(HK\$'000) (千港元)	% 百分比	(HK\$'000) (千港元)	% 百分比
Raw materials	原材料	943,474	51.8	746,355	47.6	197,119	26.4
Manufacturing overheads	生產開支	672,911	36.9	620,141	39.5	52,770	8.5
Direct labour	直接人工	196,274	10.8	191,841	12.2	4,433	2.3
Others	其他	9,724	0.5	10,900	0.7	(1,176)	(10.8)
Total	總計	1,822,383	100.0	1,569,237	100.0	253,146	16.1

The Group's cost of sales for the six months ended 30 June 2022 amounted to approximately HK\$1,822.4 million, representing an increase of approximately HK\$253.1 million or approximately 16.1%, as compared to the six months ended 30 June 2021. The increase in cost of sales was primarily due to the increase in cost of raw materials, with the relevant contribution to the overall cost of sales elevating to approximately 51.8% during the Reporting Period. Our raw materials were mainly synthetic materials or oil by-products. Therefore, the relevant unit prices were by large correlated to the oil prices, which had generally been on the rise since 2021 and had reached its recent highs in the second quarter of 2022.

During the Reporting Period, we strived to streamline our production processes and enhance our efficiencies so as to curb the increasing labour and utility costs across all manufacturing locations.

本集團截至二零二二年六月三十日止六個月的銷售成本為約1,822.4百萬港元，較截至二零二一年六月三十日止六個月增加約253.1百萬港元或約16.1%。銷售成本增加主要是由於原材料成本增加所致，於報告期間原材料成本佔整體銷售成本的比例上升至約51.8%。我們的原材料主要為化纖材料或石油副產品。因此，相關單位價格與油價相關性較大，而油價自二零二一年以來整體一直在上漲，並於二零二二年第二季度達到近期高位。

於報告期間，我們致力精簡生產流程並提高效率，以遏制所有生產地點不斷增加的人工成本及水電成本。

Management Discussion and Analysis

管理層討論及分析

Gross profit, gross profit margin and net profit margin

毛利、毛利率及淨利潤率

		Six months ended 30 June 截至六月三十日止六個月			
		2022 二零二二年		2021 二零二一年	
		Gross profit		Gross profit	
		Gross profit	margin	Gross profit	margin
		毛利	毛利率	毛利	毛利率
		(HK\$'000) (千港元)	% 百分比	(HK\$'000) (千港元)	% 百分比
Elastic fabric	彈性織物面料	310,477	18.0	337,446	21.9
Elastic webbing	彈性織帶	131,563	25.3	152,262	31.2
Lace	蕾絲	14,043	36.5	17,327	39.7
Overall	總計	456,083	20.0	507,035	24.4

The overall gross profit of the Group decreased from approximately HK\$507.0 million for the six months ended 30 June 2021 to approximately HK\$456.1 million for the six months ended 30 June 2022 and the overall gross profit margin of the Group dropped period-on-period by approximately 4.4% during the Reporting Period. Such decrease in gross profit and gross profit margin was mainly due to the high unit raw materials prices throughout the six months ended 30 June 2022.

本集團的整體毛利由截至二零二一年六月三十日止六個月的約507.0百萬港元減少至截至二零二二年六月三十日止六個月的約456.1百萬港元，且於報告期間內，本集團的整體毛利率同比下降約4.4%。毛利及毛利率減少乃主要由於截至二零二二年六月三十日止六個月的原材料單位價格較高。



Management Discussion and Analysis

管理層討論及分析

Net profit for the six months ended 30 June 2022 of the Group amounted to approximately HK\$167.9 million, representing a decrease of approximately 0.5% as compared to approximately HK\$168.7 million for the six months ended 30 June 2021. The Group recorded a net profit margin of approximately 7.4% for the six months ended 30 June 2022, which represented a decrease of approximately 0.7 percentage point as compared to approximately 8.1% for the six months ended 30 June 2021. The decrease in net profit margin was mainly due to the decrease in gross profit for the six months ended 30 June 2022. Such impact was partly alleviated by (i) the increase in other gains and losses as a result of the currency depreciation of RMB, VND and LKR; (ii) better control in selling and distribution and administrative expenses; and (iii) the reversal of remeasurement of credit loss allowance for trade receivables.

Other income

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

本集團截至二零二二年六月三十日止六個月的淨利潤為約167.9百萬港元，較截至二零二一年六月三十日止六個月約168.7百萬港元下降約0.5%。於截至二零二二年六月三十日止六個月，本集團錄得淨利潤率約7.4%，較截至二零二一年六月三十日止六個月的約8.1%下降約0.7個百分點。淨利潤率下降乃主要由於截至二零二二年六月三十日止六個月的毛利減少所致。有關影響因(i)人民幣、越南盾及斯里蘭卡盧比的貨幣貶值導致其他收益及虧損增加；(ii)銷售及分銷開支以及行政開支得到更好的控制；及(iii)貿易應收款項信貸虧損撥備重新計量的撥回而得到部分緩解。

其他收入

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

		Six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		(HK\$'000)	(HK\$'000)
		(千港元)	(千港元)
Bank interest income	銀行利息收入	6,945	10,455
Government grants	政府補助	5,157	6,984
Net proceeds from sales of scrap materials	銷售廢料所得款項淨額	4,321	2,462
Others	其他	6,551	3,031
Total	總計	22,974	22,932

Management Discussion and Analysis

管理層討論及分析

The other income for the six months ended 30 June 2022 of the Group amounted to approximately HK\$23.0 million, which was comparable to approximately HK\$22.9 million recorded for the six months ended 30 June 2021. The decrease in bank interest income was mainly due to the generally lower RMB deposit rates during the Reporting Period as compared to the corresponding period in 2021 and such decrease was partially offset by the increase in net proceeds from sales of scrap materials.

Other gains and losses

Other gains and losses in the six months ended 30 June 2022 mainly consisted of a net foreign exchange gain of approximately HK\$27.0 million, as a result of the currency depreciation of RMB, VND and LKR in the Reporting Period.

Selling and distribution expenses

Selling and distribution expenses primarily consist of employee benefit expenses, transportation, marketing and promotional expenses and other selling and distribution expenses. For the six months ended 30 June 2021 and 2022, the Group's selling and distribution expenses represented approximately 4.7% and approximately 4.1% of its total revenue, respectively. The decrease in the ratio of selling and distribution expenses against total revenue was mainly due to the better management of respective costs and economies of business scale achieved during the Reporting Period.

本集團截至二零二二年六月三十日止六個月的其他收入為約23.0百萬港元，與截至二零二一年六月三十日止六個月錄得的約22.9百萬港元相若。銀行利息收入減少乃主要由於報告期間人民幣存款利率較二零二一年同期普遍較低所致，該減少部分被銷售廢料所得款項淨額增加所抵銷。

其他收益及虧損

截至二零二二年六月三十日止六個月的其他收益及虧損主要包括由於報告期間內人民幣、越南盾及斯里蘭卡盧比的貨幣貶值而產生的匯兌收益淨額約27.0百萬港元。

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。截至二零二一年及二零二二年六月三十日止六個月，本集團的銷售及分銷開支分別佔其總收入的約4.7%及約4.1%。銷售及分銷開支佔總收入的比例下降，主要是由於報告期間內相關成本得到更好的管理以及實現業務規模經濟效益所致。



Management Discussion and Analysis

管理層討論及分析

Administrative expenses

Administrative expenses primarily consist of employee benefit expenses, depreciation, motor vehicle expenses, bank charges and other administrative expenses. For the six months ended 30 June 2021 and 2022, the Group's administrative expenses represented approximately 7.4% and approximately 6.3% of its total revenue, respectively. The decrease in the ratio of administrative expenses against total revenue was mainly due to the better management of respective costs and economies of business scale achieved during the Reporting Period.

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 six months ended 30 June 2021 and 2022, our research and development costs remained at approximately 2.4% of the revenue of the Group.

Finance costs

The Group's finance costs mainly represent interest expenses for bank and other borrowings and lease liabilities. The finance costs increased by approximately 8.8% from approximately HK\$27.5 million for the six months ended 30 June 2021 to approximately HK\$29.9 million for the six months ended 30 June 2022. The increase in finance costs during the Reporting Period was primarily due to increase in overall market lending interest rate during the Reporting Period.

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。截至二零二一年及二零二二年六月三十日止六個月，本集團的行政開支分別佔其總收入的約7.4%及約6.3%。行政開支佔總收入的比例減少，主要是由於報告期間內相關成本得到更好的管理以及實現業務規模經濟效益所致。

研發費用

本集團致力於引入創新的內衣、運動服裝及服裝物料，藉以迎合不斷變化的市場喜好。截至二零二一年及二零二二年六月三十日止六個月，我們的研發費用維持在佔本集團收入的約2.4%。

融資成本

本集團的融資成本主要指銀行及其他借款及租賃負債的利息開支。融資成本由截至二零二一年六月三十日止六個月的約27.5百萬港元增加約8.8%至截至二零二二年六月三十日止六個月的約29.9百萬港元。報告期間的融資成本增加主要是由於報告期間內市場借貸利率整體上升所致。

Management Discussion and Analysis

管理層討論及分析

Income tax expense

Under the two-tiered profits tax rates regime in Hong Kong, 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 for the qualifying group entity had been 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.

Under the Law of the People's Republic of China (the "PRC") on the Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC companies is 25% for the six months ended 30 June 2022 and 2021 respectively, unless there is any applicable preferential tax treatment.

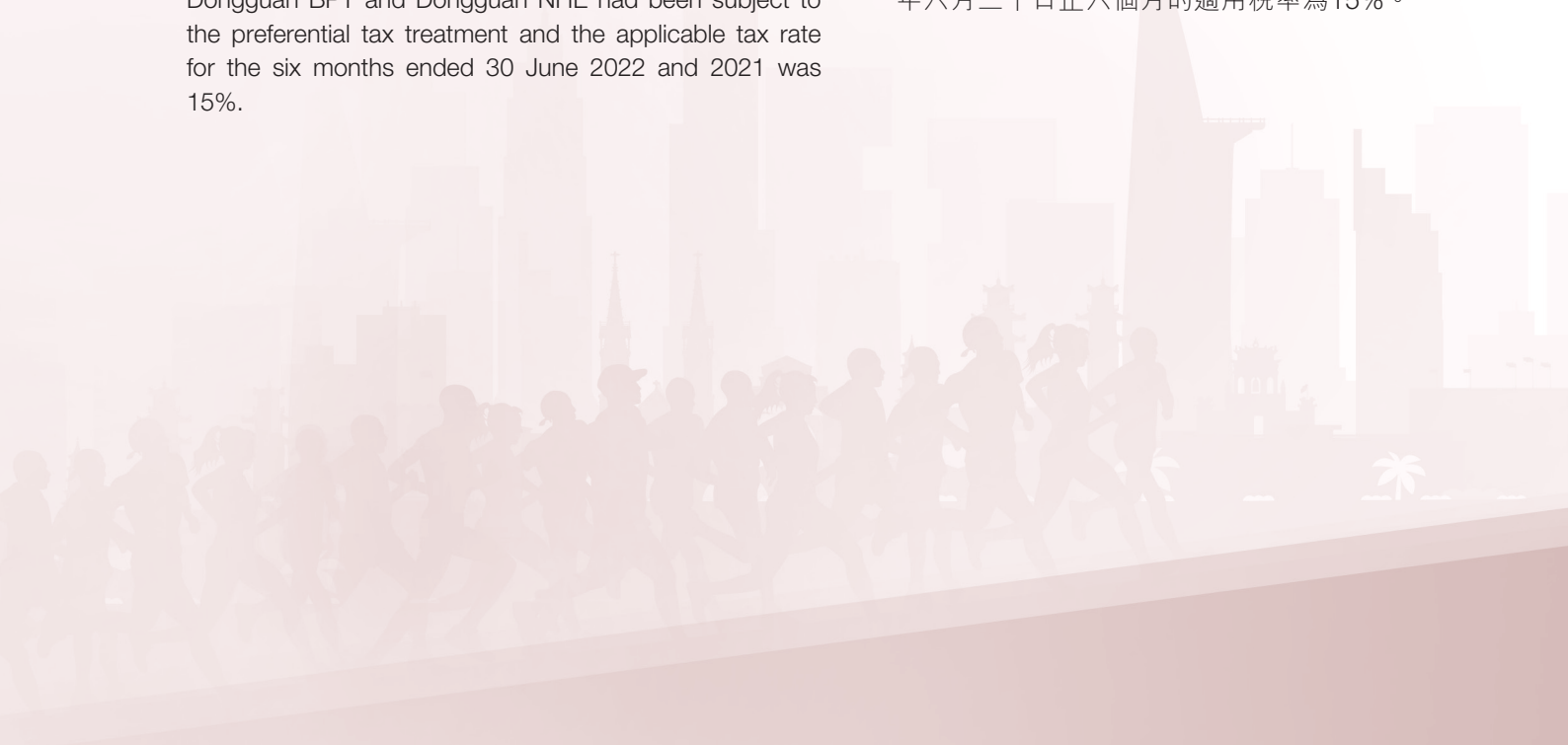
The Company's subsidiaries, Dongguan Best Pacific Textile Company Limited ("Dongguan BPT") and Dongguan New Horizon Elastic Fabric Company Limited ("Dongguan NHE"), had obtained the qualification as high and new technology enterprises since 2010 and 2016, respectively, which were renewed for an additional three years from the year ended 31 December 2019. Hence, Dongguan BPT and Dongguan NHE had been subject to the preferential tax treatment and the applicable tax rate for the six months ended 30 June 2022 and 2021 was 15%.

所得稅開支

根據香港的利得稅兩級制，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已按首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。

根據中華人民共和國（「中國」）企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，除非有任何適用優惠稅率待遇，否則中國公司於截至二零二二年及二零二一年六月三十日止六個月的稅率分別為25%。

本公司的附屬公司東莞超盈紡織有限公司（「東莞超盈」）及東莞潤信彈性織物有限公司（「東莞潤信」）分別自二零一零年及二零一六年起獲得高新技術企業資格，有效期已自截至二零一九年十二月三十一日止年度額外延長三年。因此，東莞超盈及東莞潤信享有優惠稅率待遇，於截至二零二二年及二零二一年六月三十日止六個月的適用稅率為15%。



Management Discussion and Analysis

管理層討論及分析

Withholding tax on dividends was calculated at 5% of the estimated dividends to be received from the subsidiaries in the PRC during the six months ended 30 June 2022 and 2021.

Pursuant to the relevant Vietnam Enterprises Income Tax rules and regulations, the applicable tax rate for the subsidiary operating in Vietnam is 20%. The subsidiary of the Group in Vietnam is eligible for a tax holiday for two financial years since the first financial year of taxable 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 of Vietnam, the subsidiary of the Group in Vietnam has 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.

Pursuant to the Inland Revenue (Amendment) Act, No. 10 of 2021 in Sri Lanka, the applicable tax rate for the subsidiaries of the Group operating in Sri Lanka is 24% for the six months ended 30 June 2022 and 2021. By fulfilling certain export requirements as set by the Board of Investment of Sri Lanka, the subsidiaries of the Group in Sri Lanka had enjoyed a preferential tax rate of 14% for the six months ended 30 June 2022 and 2021. In addition, one of these subsidiaries is currently eligible for a tax holiday till the year ending 31 December 2024.

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

The effective tax rate was approximately 11.1% for the six months ended 30 June 2022 (for the six months ended 30 June 2021: approximately 13.6%). The decrease in the effective tax rate for the six months ended 30 June 2022 was mainly due to the overall increasing profit contributions from overseas subsidiaries located in jurisdictions with better tax incentives and a higher tax deduction allowed for research and development expenses incurred by our PRC subsidiaries.

股息之預扣稅乃按截至二零二二年及二零二一年六月三十日止六個月自中國附屬公司收取之估計股息的5%計算。

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

根據斯里蘭卡國內稅收法(修訂本)(二零二一年第10號)，本集團於斯里蘭卡營運之附屬公司於截至二零二二年及二零二一年六月三十日止六個月的適用稅率為24%。本集團於斯里蘭卡的附屬公司藉由滿足斯里蘭卡投資局制定的若干出口要求而於截至二零二二年及二零二一年六月三十日止六個月享有14%的優惠稅率。此外，其中一家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。

其他司法權區之稅項乃按有關司法權區當時之稅率計算。

截至二零二二年六月三十日止六個月，實際稅率為約11.1%(截至二零二一年六月三十日止六個月：約13.6%)。截至二零二二年六月三十日止六個月的實際稅率減少主要是由於位於具有更多稅收優惠的司法權區的海外附屬公司整體貢獻的溢利增加，以及我們的中國附屬公司產生的研發開支可享有較高的稅項減免。

Management Discussion and Analysis

管理層討論及分析

Liquidity, financial resources and bank borrowings

As at 30 June 2022, net working capital (calculated as current assets less current liabilities) was approximately HK\$545.5 million, representing a decrease of approximately HK\$269.7 million as compared to approximately HK\$815.2 million as at 31 December 2021. The current ratio (calculated as current assets/current liabilities) is 1.2 times as at 30 June 2022, as compared to 1.3 times as at 31 December 2021.

For the six months ended 30 June 2022, net cash generated from operating activities was approximately HK\$274.8 million, as compared to approximately HK\$255.9 million for the six months ended 30 June 2021. The increase was mainly due to our better control in collection of trade receivables from customers.

Net cash used in investing activities amounted to approximately HK\$198.9 million for the six months ended 30 June 2022, as compared to approximately HK\$97.0 million for the six months ended 30 June 2021. To achieve our long term development goal and to cater for potential business growth in the future, we paid approximately HK\$199.9 million to purchase property, plant and equipment during the Reporting Period.

For the six months ended 30 June 2022, net cash used in financing activities amounted to approximately HK\$41.0 million, as compared to approximately HK\$13.6 million for the six months ended 30 June 2021. The cash used in financing activities for the six months ended 30 June 2022 was mainly used for repayment of borrowings and interests during the Reporting Period.

As at 30 June 2022, the Group's net gearing ratio was approximately 29.3% (as at 31 December 2021: approximately 28.9%), which was calculated on the basis of the amount of net debt position (sum of total bank and other borrowings and bank overdrafts, less bank deposits and bank balances and cash) as a percentage of total equity. The Group was in a net debt position of approximately HK\$956.7 million as at 30 June 2022, as compared to approximately HK\$976.1 million as at 31 December 2021.

流動資金、財務資源及銀行借款

於二零二二年六月三十日，營運資金淨額（按流動資產減流動負債計算）為約545.5百萬港元，較二零二一年十二月三十一日之約815.2百萬港元減少約269.7百萬港元。流動比率（按流動資產除流動負債計算）於二零二二年六月三十日為1.2倍，而於二零二一年十二月三十一日則為1.3倍。

截至二零二二年六月三十日止六個月，經營活動所得現金淨額為約274.8百萬港元，而截至二零二一年六月三十日止六個月則為約255.9百萬港元。該增長主要是由於我們在向客戶收取貿易應收款項方面有較好的控制。

截至二零二二年六月三十日止六個月，投資活動所用現金淨額約為198.9百萬港元，而截至二零二一年六月三十日止六個月則為約97.0百萬港元。為實現我們的長期發展目標並滿足未來潛在的業務增長，我們於報告期間支付約199.9百萬港元用於購買物業、廠房及設備。

截至二零二二年六月三十日止六個月的融資活動所用現金淨額為約41.0百萬港元，而截至二零二一年六月三十日止六個月為約13.6百萬港元。於截至二零二二年六月三十日止六個月的融資活動所用現金主要用於報告期間內償還借款及利息。

於二零二二年六月三十日，本集團的淨資產負債比率為約29.3%（於二零二一年十二月三十一日：約28.9%），乃按債務淨額（銀行及其他借款及銀行透支總額減銀行存款及銀行結餘及現金的總和）佔權益總額的百分比基準計算。於二零二二年六月三十日，本集團錄得債務淨額約956.7百萬港元，而於二零二一年十二月三十一日則錄得約976.1百萬港元。

Management Discussion and Analysis

管理層討論及分析

Working capital management

As a result of our tightened credit risk management and a more punctual settlement of payments by our customers in general, the trade and bills receivables turnover days was approximately 58.0 days for the six months ended 30 June 2022, as compared to approximately 63.1 days for the year ended 31 December 2021. The inventory turnover days was approximately 139.7 days for the six months ended 30 June 2022, as compared to approximately 118.0 days for the year ended 31 December 2021. The increase in inventory turnover days was primarily due to increase in overall inventory balances as a result of elevated unit raw materials prices since the second half of 2021. On the other hand, the trade and bills payables turnover days was approximately 66.7 days for the six months ended 30 June 2022, as compared to approximately 68.4 days for the year ended 31 December 2021.

Capital expenditures

For the six months ended 30 June 2022, total additions to property, plant and equipment amounted to approximately HK\$206.6 million (for the six months ended 30 June 2021: approximately HK\$104.1 million), which was mainly attributed to the additions to construction in progress of approximately HK\$145.1 million (for the six months ended 30 June 2021: approximately HK\$51.9 million) and the additions to machinery of approximately HK\$54.8 million (for the six months ended 30 June 2021: approximately HK\$18.4 million), in order to cope with the Group's overall business expansion.

Pledge of assets

As at 30 June 2022, the Group pledged bank deposits of approximately HK\$84.5 million (as at 31 December 2021: approximately HK\$121.6 million) to secure the bills payables issued by the Group in connection with its trade transactions.

營運資金管理

由於我們收緊信貸風險管理以及整體上更多客戶如期向我們支付款項，截至二零二二年六月三十日止六個月，貿易應收款項及應收票據週轉天數為約58.0天，而截至二零二一年十二月三十一日止年度則為約63.1天。截至二零二二年六月三十日止六個月，存貨週轉天數為約139.7天，而截至二零二一年十二月三十一日止年度則為約118.0天。存貨週轉天數的上升乃主要由於自二零二一年下半年以來原材料單位價格上漲導致整體存貨結餘增加所致。另一方面，截至二零二二年六月三十日止六個月，貿易應付款項及應付票據週轉天數為約66.7天，而截至二零二一年十二月三十一日止年度則為約68.4天。

資本開支

截至二零二二年六月三十日止六個月，物業、廠房及設備的添置總額為約206.6百萬港元（截至二零二一年六月三十日止六個月：約104.1百萬港元），主要由於新增在建工程約145.1百萬港元（截至二零二一年六月三十日止六個月：約51.9百萬港元）以及新增機器約54.8百萬港元（截至二零二一年六月三十日止六個月：約18.4百萬港元），以應對本集團整體業務擴張。

資產抵押

於二零二二年六月三十日，本集團已抵押銀行存款約84.5百萬港元（於二零二一年十二月三十一日：約121.6百萬港元），作為本集團就其貿易交易發出的應付票據的抵押。

Management Discussion and Analysis

管理層討論及分析

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 LKR. 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 PRC, respectively, managing our sales, purchases and expenses denominated in US\$ through our subsidiaries in Hong Kong, Vietnam and Sri Lanka, and managing our purchases and expenses denominated in VND and LKR through our subsidiaries in Vietnam and Sri Lanka, respectively; and (ii) holding cash and bank deposits denominated in HK\$ primarily by the Company and its subsidiaries in Hong Kong, holding cash and bank deposits denominated in US\$ primarily by the Company and its subsidiaries in Hong Kong, Vietnam and Sri Lanka, and holding cash and bank deposits denominated in RMB, VND and LKR primarily by our subsidiaries in the PRC, Vietnam and Sri Lanka, respectively.

Contingent liabilities

As at 30 June 2022, the Group did not have any significant contingent liabilities.

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計值。本集團通過定期檢討及監察其外匯風險以管理其外匯風險。我們的財務部門通過分析我們手上的國內及海外銷售訂單、預期來自客戶的國內及海外訂單及我們估計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)分別透過我們香港及中國附屬公司管理我們以港元及人民幣計值的銷售、採購及開支，透過我們的香港、越南及斯里蘭卡附屬公司管理我們以美元計值的銷售、採購及開支，及分別透過我們的越南及斯里蘭卡附屬公司管理我們以越南盾及斯里蘭卡盧比計值的採購及開支；及(ii)以港元計值的現金及銀行存款主要由本公司及其香港附屬公司持有、以美元計值的現金及銀行存款主要由本公司及其香港、越南及斯里蘭卡附屬公司持有，及以人民幣、越南盾及斯里蘭卡盧比計值的現金及銀行存款主要分別由我們的中國、越南及斯里蘭卡附屬公司持有。

或然負債

於二零二二年六月三十日，本集團並無任何重大或然負債。

Management Discussion and Analysis

管理層討論及分析

Employees and remuneration policies

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

As at 30 June 2022, the Group employed a total of 9,370 full-time employees (as at 31 December 2021: 8,957). The increase in the number of employees was mainly due to the overall Group's expansion.

FUTURE STRATEGIES AND PROSPECTS

The elevated inflation and high costs of living are expected to persist for some time in the near future and the apparel market will likely be affected to a certain extent. In light of the challenges and uncertainties in the market environment, we will continue to emphasize on risk management and remain agile and vigilant and to respond swiftly to the ever-changing market conditions.

With all the black swan events in recent years, we have witnessed the industry undergoing a time of rapid market changes and consolidation. We believe that our world-class innovation capabilities, international footprint, strong partnership with customers and our people talent have laid a solid foundation for Best Pacific's sustainable growth and future success.

僱員及薪酬政策

本集團的薪酬待遇包括基於僱員表現、技能及知識的薪資、花紅、津貼及退休福利。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購股權計劃授予合資格僱員的購股權。本集團將繼續向其員工提供定期培訓及具競爭力的薪酬待遇。

於二零二二年六月三十日，本集團僱用總共9,370名全職僱員（於二零二一年十二月三十一日：8,957名）。僱員人數增加乃主要由於本集團的整體擴張所致。

未來策略及展望

通脹走高及生活成本高企的態勢預計於近期內將持續一段時間，服裝市場亦很可能將受到一定程度的影響。面對市場環境的挑戰及不確定性，我們將繼續加強風險管理、保持警覺，以快速應對瞬息萬變的市場環境。

隨著近年來黑天鵝事件頻發，我們見證著行業正經歷一個快速的市場變化及整合時期。我們相信，我們世界一流的創新能力、國際化的足跡、與客戶的牢固合作關係以及我們的人才隊伍，為超盈國際的可持續增長及未來的成功奠定了堅實的基礎。

Management Discussion and Analysis

管理層討論及分析

Despite key economic indicators suggest that the market environment may remain rather challenging in the short term, we start to see some positive developments, such as the recent signs of retreating commodity and raw material prices since the third quarter of 2022. We will continue to maintain a close dialogue with our suppliers and manage our inventory accordingly and we believe that if the downtrend in our raw materials prices continues, it will certainly help improve our Group's overall profitability.

Best Pacific will continue to deploy resources to strengthen our innovation and research and development capabilities and uphold our core value "Built on Innovation and Technology" to satisfy our customers' rising demand for innovative apparel products. We will also continue our efforts in capturing market share and in particular, we aim at seizing the vast potentials and further penetrate the sportswear and apparel business segment. At the same time, with an encouraging growth in domestic sales revenue of our sportswear and apparel fabric products of approximately 38.1% during the Reporting Period, we are prepared to devote more resources to capture the respective market opportunities.

As at 30 June 2022, the overall annual designed production capacities of elastic fabric, elastic webbing and lace of the Group were approximately 234.4 million meters, 1,899.1 million meters and 45.0 million meters, respectively. We are committed to our multi-location manufacturing strategy and in order to cope with the potential increasing demand of our products in the medium and longer term, we will continue to explore and identify suitable opportunities for our production capacity expansion, both domestically and in overseas. Meanwhile, we will keep abreast of the changing market conditions and carefully manage the associated risks. Best Pacific strongly believes that the continuous strategic expansion will underpin the Group's long-term sustainability, thereby ensuring its ability to maximize value for its shareholders in the long run.

儘管主要經濟指標顯示短期內市場環境可能仍相當具有挑戰性，但我們自二零二二年第三季度以來開始看到一些正面的發展，例如近期商品及原材料價格回落的跡象。我們將繼續與供應商保持密切溝通，並相應地管理我們的存貨。我們相信，若原材料價格的下降趨勢持續必將有助於提高本集團的整體盈利能力。

超盈國際將繼續運用資源提升創新及研發能力，秉承「以創新及技術為根基」的核心價值，以滿足客戶對創新服裝產品不斷增長的需求。我們亦將竭力持續爭取更多市場份額，尤其是，我們的目標在於抓住運動服裝及服裝業務分部的巨大潛力並進一步滲透該板塊。同時，隨著我們的運動服裝及服裝面料產品的國內銷售收入於報告期間錄得令人鼓舞的約38.1%的增長，我們準備投入更多資源以把握相關市場機遇。

於二零二二年六月三十日，本集團彈性織物面料、彈性織帶及蕾絲的整體年設計產能分別為約234.4百萬米、1,899.1百萬米及45.0百萬米。我們堅定我們的多地點生產戰略，以及為應對中長期內對我們產品的潛在增長需求，我們將繼續在國內外探索及物色適合我們產能擴張的機遇。同時，我們將緊跟不斷變化的市場狀況並謹慎管理相關風險。超盈國際深信，持續的戰略擴張將鞏固本集團的長期可持續發展，從而確保其長期為股東創造最大價值的能力。

Disclosure of Interests 權益披露

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

As at 30 June 2022, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and/or debentures (as the case may be) of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required to be entered into the register required to be kept by the Company under Section 352 of the SFO or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), were set out below:

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

於二零二二年六月三十日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及／或債券（視情況而定）中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益及淡倉（包括根據證券及期貨條例的該等條文而當作或視作彼等擁有的權益及淡倉），或根據證券及期貨條例第352條須登記於本公司存置的登記冊內的權益及淡倉，或根據聯交所證券上市規則（「上市規則」）附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所的權益及淡倉如下：

Disclosure of Interests 權益披露

(I) The Company

(I) 本公司

Name of Director	Long/ short position	Capacity	Number of shares/ underlying shares	Notes	Approximate percentage of shareholding (%) 持股概約百分比 (%)
董事姓名	好／淡倉	身份	股份／相關股份數目	附註	(%)
Mr. Lu Yuguang 盧煜光先生	Long position 好倉	Beneficial owner 實益擁有人	3,000,000		
	Long position 好倉	Interest held by his controlled corporation 其受控法團持有的權益	637,500,000	1	
			640,500,000		61.59
Mr. Zhang Haitao 張海濤先生	Long position 好倉	Interest held by his spouse 其配偶持有的權益	78,094,000	2	7.51
Ms. Zheng Tingting 鄭婷婷女士	Long position 好倉	Beneficial owner 實益擁有人	3,094,000		
	Long position 好倉	Interest held by her controlled corporation 其受控法團持有的權益	75,000,000	3	
			78,094,000		7.51
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

Disclosure of Interests

權益披露

Notes:

1. These 637,500,000 ordinary shares were held by Grandview Capital Investment Limited ("**Grandview**"), which was wholly owned by Mr. Lu Yuguang ("**Mr. Lu**"). Under the SFO, Mr. Lu was deemed to be interested in such shares held by Grandview.
2. These 78,094,000 ordinary shares were held by Ms. Zheng Tingting ("**Ms. Zheng**"), the Chief Operating Officer and an executive Director of the Company, and her controlled corporation (details in Note 3 below). Ms. Zheng is the spouse of Mr. Zhang Haitao ("**Mr. Zhang**"), the Chief Executive Officer and an executive Director of the Company. Under the SFO, Mr. Zhang was deemed to be interested in such shares held by Ms. Zheng and her controlled corporation.
3. These 75,000,000 ordinary shares were held by Mega Brilliant Enterprises Limited ("**Mega Brilliant**"), which was wholly owned by Ms. Zheng. Under the SFO, Ms. Zheng was deemed to be interested in such shares held by Mega Brilliant.
4. These 37,500,000 ordinary shares were held by Lakefront Capital Investment Limited ("**Lakefront**"), which was wholly owned by Mr. Wu Shaolun ("**Mr. Wu**"). Under the SFO, Mr. Wu was deemed to be interested in such shares held by Lakefront.

附註：

1. 該 637,500,000 股普通股由 Grandview Capital Investment Limited(「**Grandview**」)持有，而該公司由盧煜光先生(「**盧先生**」)全資擁有。根據證券及期貨條例，盧先生被視為於Grandview所持有的該等股份中擁有權益。
2. 該78,094,000股普通股由本公司首席運營官兼執行董事鄭婷婷女士(「**鄭女士**」)及其受控法團(詳情載於下文附註3)持有。鄭婷婷女士是本公司行政總裁兼執行董事張海濤先生(「**張先生**」)的配偶。根據證券及期貨條例，張先生被視為於鄭女士及其受控法團所持有的該等股份中擁有權益。
3. 該75,000,000股普通股由Mega Brilliant Enterprises Limited(「**Mega Brilliant**」)持有，而該公司由鄭女士全資擁有。根據證券及期貨條例，鄭女士被視為於Mega Brilliant所持有的該等股份中擁有權益。
4. 該37,500,000股普通股由Lakefront Capital Investment Limited(「**Lakefront**」)持有，而該公司由吳少倫先生(「**吳先生**」)全資擁有。根據證券及期貨條例，吳先生被視為於Lakefront所持有的該等股份中擁有權益。

Disclosure of Interests 權益披露

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

Grandview Capital Investment Limited

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

(II) 相聯法團(定義見證券及期貨條例)

Grandview Capital Investment Limited

Number of shares 股份數目	Approximate percentage of shareholding (%) 持股概約百分比
10,001	100

Save as disclosed above, as at 30 June 2022, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As at 30 June 2022, so far as was known to the Board, the following persons/entities (other than the Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

除上文所披露者外，於二零二二年六月三十日，本公司董事或主要行政人員概無於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部的規定須知會本公司及聯交所的任何權益或淡倉(包括根據證券及期貨條例的該等條文而當作或視作彼等擁有的權益或淡倉)，或根據證券及期貨條例第352條須登記於該條所述的登記冊內的任何權益或淡倉，或根據標準守則而須另行知會本公司及聯交所的任何權益或淡倉。

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

於二零二二年六月三十日，就董事會所知，以下人士／實體(董事或本公司主要行政人員除外)於本公司股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的權益或淡倉，或根據證券及期貨條例第336條須記入本公司所存置登記冊的權益或淡倉：

Disclosure of Interests

權益披露

Name of substantial shareholder	Long/short position	Capacity	Number of shares/ underlying shares	Notes	Approximate percentage of shareholding (%) 持股概約百分比 (%)
主要股東姓名／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	95,250,835	2	9.16
Mega Brilliant Enterprises Limited	Long position 好倉	Beneficial owner 實益擁有人	75,000,000	3	7.21
Pandanus Associates Inc.	Long position 好倉	Interest held by its controlled corporations 其受控法團持有的權益	72,094,000	4	6.93
Pandanus Partners L.P.	Long position 好倉	Interest held by its controlled corporations 其受控法團持有的權益	72,094,000	4	6.93
FIL Limited	Long position 好倉	Interest held by its controlled corporations 其受控法團持有的權益	72,094,000	4	6.93
FIDELITY PURITAN TRUST	Long position 好倉	Beneficial owner 實益擁有人	55,310,000	5	5.32

Disclosure of Interests

權益披露

Notes:

- 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 interim report in the section headed "DISCLOSURE OF INTERESTS – DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND/OR DEBENTURES".
- FMR LLC was deemed to be interested in the 95,250,835 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.
- 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 interim report in the section headed "DISCLOSURE OF INTERESTS – DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND/OR DEBENTURES".
- Pandanus Associates Inc. is a general partner of and has 100% control over Pandanus Partners L.P., which owned or controlled 37.01% of the voting rights in FIL Limited. FIL Limited then indirectly owned or controlled 82% of the voting rights in 483A Bay Street Holdings LP. By virtue of Part XV of the SFO, each of Pandanus Associates Inc., Pandanus Partners L.P. and FIL Limited was deemed to be interested in the 72,094,000 ordinary shares of the Company via 483A Bay Street Holdings LP and its 100% controlled corporations.
- FIDELITY PURITAN TRUST held the 55,310,000 ordinary shares of the Company directly.

Save as disclosed above, as at 30 June 2022, the Board was not aware of any other persons/entities (other than the Directors and chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

附註：

- Grandview由本公司主席兼執行董事盧先生全資擁有，而根據證券及期貨條例，盧先生被視為於Grandview所持有的本公司637,500,000股普通股中擁有權益。盧先生於股份的權益乃於本中期報告「權益披露－董事及主要行政人員於股份、相關股份及／或債券的權益及淡倉」一節披露。
- 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95,250,835股普通股中擁有權益。
- 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中的權益乃於本中期報告「權益披露－董事及主要行政人員於股份、相關股份及／或債券的權益及淡倉」一節披露。
- 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37.01%投票權，而FIL Limited間接擁有或控制於483A Bay Street Holdings LP的82%投票權。根據證券及期貨條例第XV部，Pandanus Associates Inc.、Pandanus Partners L.P.及FIL Limited均被視為通過483A Bay Street Holdings LP及其100%受控法團於本公司72,094,000股普通股中擁有權益。
- FIDELITY PURITAN TRUST直接持有本公司55,310,000股普通股。

除上文披露者外，於二零二二年六月三十日，董事會並不知悉任何其他人士／實體（董事及本公司主要行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的權益或淡倉，或根據證券及期貨條例第336條須記入本公司所存置登記冊的權益或淡倉。

Share Option Scheme

購股權計劃

On 8 May 2014, the Company has adopted the share option scheme (the “**Share Option Scheme**”) which is governed by Chapter 17 of the Listing Rules. The Company has not granted any share option under the Share Option Scheme since its adoption on 8 May 2014.

於二零一四年五月八日，本公司已採納購股權計劃（「**購股權計劃**」），由上市規則第17章規管。本公司自二零一四年五月八日採納購股權計劃以來並無授出任何購股權。

Corporate Governance Code and Other Information 企業管治守則及其他資料

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board is of the view that throughout the six months period ended 30 June 2022, the Company has complied with the code provisions as set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code contained in Appendix 10 to the Listing Rules as the guidelines for the Directors' dealings in the securities of the Company. Upon specific enquiries made to all the Directors, each of them has confirmed that he/she has complied with the required standards set out in the Model Code for the six months ended 30 June 2022 in relation to his/her securities dealings, if any.

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

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 June 2022.

遵守企業管治守則

董事會認為，於截至二零二二年六月三十日止六個月期間，本公司一直遵守上市規則附錄十四企業管治守則所載守則條文。

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載標準守則作為董事買賣本公司證券的指引。經向全體董事作出具體查詢後，每一位董事已確認，就其證券買賣（如有）而言，其於截至二零二二年六月三十日止六個月期間一直遵守標準守則所列明的規定準則。

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

購買、贖回或出售本公司的上市證券

於截至二零二二年六月三十日止六個月，本公司及其任何附屬公司概無購買、贖回或出售本公司任何上市證券。



Corporate Governance Code and Other Information 企業管治守則及其他資料

DISCLOSURE PURSUANT TO RULE 13.21 OF THE LISTING RULES

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

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

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

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

根據上市規則第13.21條進行的披露

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

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

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

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

Corporate Governance Code and Other Information 企業管治守則及其他資料

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK7.28 cents per ordinary share for the six months ended 30 June 2022 (the “Interim Dividend”). The Interim Dividend is expected to be paid on Wednesday, 30 November 2022 to all shareholders whose names appear on the register of members of the Company on Monday, 19 September 2022.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 14 September 2022 to Monday, 19 September 2022 (both days inclusive) for the purpose of determining the entitlement to the Interim Dividend. In order to be qualified for the Interim Dividend, unregistered holders of shares of the Company should ensure that all share transfer documents accompanied by the corresponding share certificates are lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 13 September 2022.

REVIEW OF INTERIM RESULTS

The unaudited condensed consolidated results of the Group for the six months ended 30 June 2022 have been reviewed in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants, by Deloitte Touche Tohmatsu, certified public accountants and registered public interest entity auditors in Hong Kong, and the Audit Committee of the Company has no disagreement.

中期股息

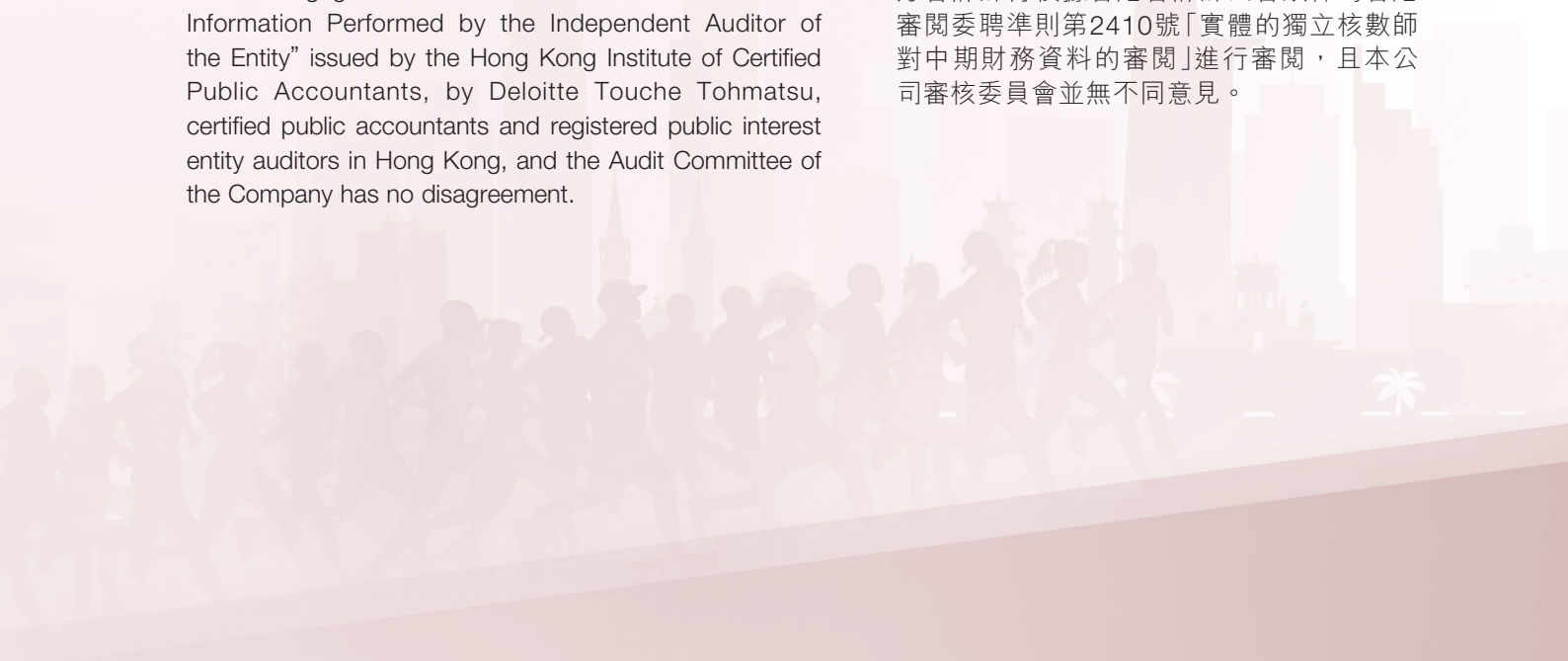
董事會已議決宣派截至二零二二年六月三十日止六個月每股普通股7.28港仙的中期股息（「中期股息」）。中期股息預計於二零二二年十一月三十日（星期三）向於二零二二年九月十九日（星期一）名列本公司股東名冊的所有股東派付。

暫停辦理股份過戶登記

本公司將於二零二二年九月十四日（星期三）至二零二二年九月十九日（星期一）（包括首尾兩天在內）期間暫停辦理股份過戶登記手續，以釐定收取中期股息之權利。為符合收取中期股息的資格，本公司之未登記股份持有人應確保於二零二二年九月十三日（星期二）下午四時三十分前將所有股份過戶文件連同有關股票送交本公司的香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

審閱中期業績

本集團截至二零二二年六月三十日止六個月的未經審核簡明綜合業績已由香港執業會計師及註冊公眾利益實體核數師德勤•關黃陳方會計師行根據香港會計師公會頒佈的香港審閱委聘準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱，且本公司審核委員會並無不同意見。



Corporate Governance Code and Other Information 企業管治守則及其他資料

AUDIT COMMITTEE

The Audit Committee of the Company, comprising the three independent non-executive Directors (being Mr. Cheung Yat Ming, Mr. Ding Baoshan and Mr. Kuo Dah Chih, Stanford), has reviewed with the management the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2022 and the internal control procedures of the Group, and has discussed the relevant financial reporting matters.

By order of the Board

Lu Yuguang
Chairman

Hong Kong, 29 August 2022

審核委員會

本公司審核委員會(由三名獨立非執行董事張一鳴先生、丁寶山先生及郭大熾先生組成)已與管理層共同審閱本集團截至二零二二年六月三十日止六個月的未經審核簡明綜合財務報表及本集團內部控制程序，並已商討相關財務報告事宜。

承董事會命

盧煜光
主席

香港，二零二二年八月二十九日

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



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

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Best Pacific International Holdings Limited (the “**Company**”) and its subsidiaries set out on pages 37 to 80, which comprise the condensed consolidated statement of financial position as at 30 June 2022 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致超盈國際控股有限公司董事會

(於開曼群島註冊成立的有限公司)

引言

吾等已審閱載於第37至80頁超盈國際控股有限公司(「**貴公司**」)及其附屬公司的簡明綜合財務報表，當中包括於二零二二年六月三十日的簡明綜合財務狀況表及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及若干解釋附註。香港聯合交易所有限公司證券上市規則規定就中期財務資料編製的報告必須符合當中有關條文以及香港會計師公會(「**香港會計師公會**」)頒佈的香港會計準則第34號「中期財務報告」(「**香港會計準則第34號**」)。貴公司董事負責根據香港會計準則第34號編製及呈列此等簡明綜合財務報表。吾等的責任是根據吾等的審閱對此等簡明綜合財務報表作出結論，且吾等的結論僅按照協定委聘條款，為閣下(作為一個整體)報告，及不為其他任何目的。吾等並不就本報告的內容對任何其他人士承擔任何責任或接受任何義務。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

SCOPE OF REVIEW

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

CONCLUSION

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

29 August 2022

審閱範圍

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

結論

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

德勤•關黃陳方會計師行
執業會計師
香港

二零二二年八月二十九日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2022 (unaudited) 截至二零二二年六月三十日止六個月 (未經審核)

			Six months ended 截至以下日期止六個月	
			30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
		Notes 附註		
Revenue	收入	4	2,278,466	2,076,272
Cost of sales	銷售成本		(1,822,383)	(1,569,237)
Gross profit	毛利		456,083	507,035
Other income	其他收入		22,974	22,932
Other gains and losses	其他收益及虧損		26,423	(32)
Net remeasurement of credit loss allowance for trade receivables	貿易應收款項信貸虧損撥備重新計量淨額	10	2,974	(7,881)
Selling and distribution expenses	銷售及分銷開支		(92,910)	(97,220)
Administrative expenses	行政開支		(144,497)	(153,017)
Research and development costs	研發費用		(53,891)	(50,734)
Share of result of a joint venture	分佔合營企業業績		1,535	1,634
Finance costs	融資成本		(29,920)	(27,505)
Profit before taxation	除稅前溢利	5	188,771	195,212
Income tax expense	所得稅開支	6	(20,887)	(26,520)
Profit for the period	期內溢利		167,884	168,692
Profit (loss) for the period attributable to	以下各項應佔期內溢利(虧損)			
– Owners of the Company	– 本公司擁有人		168,384	175,230
– Non-controlling interests	– 非控股權益		(500)	(6,538)
			167,884	168,692
Earnings per share	每股盈利	8		
Basic (HK cents)	基本(港仙)		16.19	16.85

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2022 (unaudited) 截至二零二二年六月三十日止六個月 (未經審核)

		Six months ended 截至以下日期止六個月	
		30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Profit for the period	期內溢利	167,884	168,692
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	(173,625)	42,760
Share of translation reserve of a joint venture	分佔合營企業的換算儲備	(916)	365
Other comprehensive (expense) income for the period	期內其他全面(開支)收益	(174,541)	43,125
Total comprehensive (expense) income for the period	期內全面(開支)收益總額	(6,657)	211,817
Total comprehensive (expense) income for the period attributable to	以下各項應佔期內全面(開支)收益總額		
– Owners of the Company	– 本公司擁有人	(6,157)	218,355
– Non-controlling interests	– 非控股權益	(500)	(6,538)
		(6,657)	211,817

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2022 (unaudited) 於二零二二年六月三十日 (未經審核)

		Notes 附註	30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2021 二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	2,879,029	2,925,355
Right-of-use assets	使用權資產	9	323,902	350,376
Interest in a joint venture	於合營企業的權益		39,287	38,669
Deposits	按金		49,327	58,349
Deferred tax assets	遞延稅項資產		16,264	5,576
			3,307,809	3,378,325
Current assets	流動資產			
Inventories	存貨		1,357,242	1,456,797
Trade and bills receivables	貿易應收款項及應收票據	10	609,999	849,430
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		146,559	128,194
Tax recoverables	可收回稅項		—	4,783
Pledged bank deposits	已抵押銀行存款		84,468	121,607
Short term bank deposits	短期銀行存款		195,322	163,814
Bank balances and cash	銀行結餘及現金		890,532	898,868
			3,284,122	3,623,493
Current liabilities	流動負債			
Trade payables	貿易應付款項	11	246,715	370,193
Bills payables	應付票據	11	282,936	444,038
Other payables and accrued charges	其他應付款項及應計費用		262,403	357,062
Dividend payable	應付股息	7	122,697	—
Contract liabilities	合約負債		26,376	34,855
Bank and other borrowings	銀行及其他借款	12	1,691,928	1,511,615
Lease liabilities	租賃負債		43,569	42,743
Tax payables	應繳稅項		62,009	46,745
Derivative financial instrument	衍生金融工具		—	1,092
			2,738,633	2,808,343
Net current assets	流動資產淨值		545,489	815,150
Total assets less current liabilities	總資產減流動負債		3,853,298	4,193,475

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2022 (unaudited) 於二零二二年六月三十日 (未經審核)

		Note 附註	30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2021 二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current liabilities	非流動負債			
Bank and other borrowings	銀行及其他借款	12	435,127	648,789
Lease liabilities	租賃負債		111,106	128,972
Deferred income	遞延收入		13,372	15,390
Deferred tax liabilities	遞延稅項負債		10,151	9,698
Retirement benefit obligations	退休福利責任		10,431	9,789
Other liabilities	其他負債		7,434	7,591
			587,621	820,229
Net assets	資產淨值		3,265,677	3,373,246
Capital and reserves	資本及儲備			
Share capital	股本		10,398	10,398
Reserves	儲備		3,142,206	3,271,060
Equity attributable to owners of the Company	本公司擁有人應佔權益		3,152,604	3,281,458
Non-controlling interests	非控股權益		113,073	91,788
Total equity	權益總額		3,265,677	3,373,246

The condensed consolidated financial statements on pages 37 to 80 were approved and authorised for issue by the Board of Directors on 29 August 2022 and are signed on its behalf by:

第37至80頁的簡明綜合財務報表獲董事會於二零二二年八月二十九日批准及授權刊發且獲以下代表簽署：

Lu Yuguang
盧煜光
Chairman
主席

Zhang Haitao
張海濤
Executive Director
執行董事

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2022 (unaudited) 截至二零二二年六月三十日止六個月（未經審核）

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元 (Note a) (附註a)	Retirement benefit reserve 退休福利儲備 HK\$'000 千港元	Special reserve 特別儲備 HK\$'000 千港元 (Note b) (附註b)	PRC statutory reserve 中國法定儲備 HK\$'000 千港元 (Note c) (附註c)	Translation reserve 換算儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Non-controlling interests	Total equity
											Non-controlling interests	Total equity
At 1 January 2022 (audited)	於二零二二年一月一日 (經審核)	10,398	593,250	106,715	1,749	(13,070)	217,597	82,197	2,282,622	3,281,458	91,788	3,373,246
Profit (loss) for the period	期間溢利(虧損)	-	-	-	-	-	-	-	168,384	168,384	(500)	167,884
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	-	-	(173,625)	-	(173,625)	-	(173,625)
Share of translation reserve of a joint venture	分佔合營企業換算儲備	-	-	-	-	-	-	(916)	-	(916)	-	(916)
Other comprehensive expense for the period	期內其他全面開支	-	-	-	-	-	-	(174,541)	-	(174,541)	-	(174,541)
Total comprehensive (expenses) income for the period	期內全面(開支)收益總額	-	-	-	-	-	-	(174,541)	168,384	(6,157)	(500)	(6,657)
Capital injection from non-controlling shareholder of a subsidiary	一間附屬公司非控股股東注資	-	-	-	-	-	-	-	-	-	21,785	21,785
Dividends recognised as distribution (Note 7)	確認分派的股息(附註7)	-	-	-	-	-	-	-	(122,697)	(122,697)	-	(122,697)
At 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	10,398	593,250	106,715	1,749	(13,070)	217,597	(92,344)	2,328,309	3,152,604	113,073	3,265,677
At 1 January 2021 (audited)	於二零二一年一月一日 (經審核)	10,398	593,250	106,715	576	(13,070)	199,079	(16,922)	2,054,277	2,934,303	83,878	3,018,181
Profit (loss) for the period	期間溢利(虧損)	-	-	-	-	-	-	-	175,230	175,230	(6,538)	168,692
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	-	-	42,760	-	42,760	-	42,760
Share of translation reserve of a joint venture	分佔合營企業換算儲備	-	-	-	-	-	-	365	-	365	-	365
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	-	-	43,125	-	43,125	-	43,125
Total comprehensive income (expenses) for the period	期內全面收益(開支)總額	-	-	-	-	-	-	43,125	175,230	218,355	(6,538)	211,817
Dividends recognised as distribution (Note 7)	確認分派的股息(附註7)	-	-	-	-	-	-	-	(76,946)	(76,946)	-	(76,946)
At 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審核)	10,398	593,250	106,715	576	(13,070)	199,079	26,203	2,152,561	3,075,712	77,340	3,153,052

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2022 (unaudited) 截至二零二二年六月三十日止六個月（未經審核）

Notes:

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

附註：

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

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2022 (unaudited) 截至二零二二年六月三十日止六個月（未經審核）

		Six months ended 截至以下日期止六個月	
		30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
NET CASH FROM OPERATING ACTIVITIES	經營活動所得現金淨額	274,790	255,937
INVESTING ACTIVITIES	投資活動		
Placement of pledged bank deposits	存放已抵押銀行存款	(104,607)	(98,413)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	136,730	94,669
Interests received	已收利息	4,778	10,498
Purchase of property, plant and equipment	購買物業、廠房及設備	(199,945)	(87,405)
Acquisition of business	收購業務	–	(27,598)
Government grants received	已收政府補助	–	1,468
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	3,894	1,341
Placement of short term bank deposits with original maturity over three months	存放原到期日超過三個月之短期銀行存款	(39,711)	(901,512)
Withdrawal of short term bank deposits with original maturity over three months	提取原到期日超過三個月之短期銀行存款	–	909,951
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(198,861)	(97,001)
FINANCING ACTIVITIES	融資活動		
Interests paid	已付利息	(30,713)	(22,275)
Capital injection from a non-controlling shareholder of a subsidiary	一間附屬公司非控股股東注資	21,785	–
New syndicated loan raised	新增銀團貸款	873,656	249,600
New bank borrowings raised	新增銀行借款	2,785,010	1,126,850
Loan from a non-controlling shareholder	來自一名非控股股東的貸款	32,175	7,606
Repayment of lease liabilities	償還租賃負債	(13,218)	(12,575)
Repayment of syndicated loan	償還銀團貸款	(1,148,781)	(227,760)
Repayment of bank borrowings	償還銀行借款	(2,560,939)	(1,135,042)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(41,025)	(13,596)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	34,904	145,340
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初之現金及現金等價物	869,757	1,092,855
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	(28,770)	10,979
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, represented by	期末之現金及現金等價物，以下列項目代表	875,891	1,249,174
Bank balances and cash	銀行結餘及現金	890,532	1,272,196
Bank overdrafts	銀行透支	(14,641)	(23,022)
		875,891	1,249,174

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

1. GENERAL INFORMATION

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

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

1. 一般資料

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

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

2. BASIS OF PREPARATION

The condensed consolidated financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 June 2022 have been prepared in accordance with HKAS 34 issued by the HKICPA as well as the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

3. PRINCIPAL ACCOUNTING POLICIES

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

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) as disclosed below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2022 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2021.

Application of amendments to HKFRSs

In the current interim period, the Group had applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which were mandatorily effective for the Group’s annual period beginning on 1 January 2022 for the preparation of the Group’s condensed consolidated financial statements:

2. 編製基準

本公司及其附屬公司（統稱「本集團」）截至二零二二年六月三十日止六個月之簡明綜合財務報表已根據香港會計師公會頒佈的香港會計準則第34號及香港聯合交易所有限公司證券上市規則附錄16的適用披露規定編製。

3. 主要會計政策

除若干以公平值計量（若適用）的金融工具外，簡明綜合財務報表乃按歷史成本基準編製。

除下文所披露應用香港財務報告準則（「香港財務報告準則」）（修訂本）所導致的新增會計政策外，截至二零二二年六月三十日止六個月之簡明綜合財務報表所用之會計政策及計算方法與呈列於本集團截至二零二一年十二月三十一日止年度之年度財務報表者相同。

應用香港財務報告準則（修訂本）

於本中期期間，為編製本集團的簡明綜合財務報表，本集團已首次應用以下由香港會計師公會頒佈並於二零二二年一月一日開始的本集團年度期間強制生效的香港財務報告準則（修訂本）：

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Application of amendments to HKFRSs (Continued)

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020

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

3. 主要會計政策 (續)

應用香港財務報告準則 (修訂本) (續)

香港財務報告準則第3號 (修訂本)	概念框架的提述
香港財務報告準則第16號 (修訂本)	二零二一年六月三十日後與Covid-19相關的租金優惠
香港會計準則第16號 (修訂本)	物業、廠房及設備 – 未作擬定用途前的所得款項
香港會計準則第37號 (修訂本)	虧損性合約 – 履行合約之成本
香港財務報告準則 (修訂本)	香港財務報告準則二零一八年至二零二零年之年度改進

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

- 3.1 Impacts and changes in accounting policies on application of Amendments to HKFRS 3 Reference to the Conceptual Framework

3.1.1 Accounting policies

For business combinations in which the acquisition date is on or after 1 January 2022, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the Conceptual Framework for Financial Reporting 2018 issued in June 2018 (the “**Conceptual Framework**”) except for transactions and events within the scope of HKAS 37 Provisions, Contingent Liabilities and Contingent Assets or HK(IFRIC)-Int 21 Levies, in which the Group applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

3.1.2 Transition and summary of effects

The Group applies the amendments to business combinations for which the acquisition date is on or after 1 January 2022. The application of the amendments in the current period had no impact on the condensed consolidated financial statements.

3. 主要會計政策 (續)

- 3.1 應用香港財務報告準則第3號(修訂本)概念框架的提述的影響及會計政策變動

3.1.1 會計政策

對於收購日期為二零二二年一月一日或之後的業務合併，所收購之可識別資產及所承擔之負債必須符合二零一八年六月發佈的二零一八年財務報告概念框架(「**概念框架**」)中對資產及負債的定義，不包括在香港會計準則第37號撥備、或然負債及或然資產或香港(國際財務報告詮釋委員會)－詮釋第21號徵費範圍內的交易及事件，其中本集團採用香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號而非概念框架識別其在業務合併中已承擔的負債。或然資產不予確認。

3.1.2 過渡及影響概要

本集團對收購日期為二零二二年一月一日或之後的業務合併採用了該等修訂。本期採用該等修訂對簡明綜合財務報表並無影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

- 3.2 Impacts and accounting policies on application of Amendments to HKAS 16 Property, Plant and Equipment – Proceeds before Intended Use

3.2.1 Accounting policies

Property, plant and equipment

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 the related assets 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.

3.2.2 Transition and summary of effects

The application of the amendments has had no material impact on the Group's financial position and performance.

3. 主要會計政策 (續)

- 3.2 應用香港會計準則第16號(修訂本)物業、廠房及設備 – 未作擬定用途前的所得款項的影響及會計政策

3.2.1 會計政策

物業、廠房及設備

成本包括使資產到達所需位置及符合必要條件，使其能夠按照管理層擬定的方式運作而直接產生的任何成本，包括測試相關資產正常運作的成本，以及合資格資產根據本集團的會計政策資本化的借款成本。在使物業、廠房及設備項目到達所需位置及符合必要條件，使其能夠按照管理層擬定的方式運作時生產的物品（如測試資產是否正常運作時生產的樣品）的銷售所得款項，以及生產該等物品的相關成本於損益內確認。

3.2.2 過渡及影響概要

應用該等修訂對本集團的財務狀況及表現並無重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.3 Impacts on application of Amendments to HKFRSs Annual Improvements to HKFRSs 2018-2020

The Group has applied the annual improvements which make amendments to the following standards:

HKFRS 9 Financial Instruments

The amendment clarifies that for the purpose of assessing whether modification of terms of original financial liability constitutes substantial modification under the “10 per cent” test, a borrower includes only fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or the lender on the other’s behalf.

HKFRS 16 Leases

The amendment to Illustrative Example 13 accompanying HKFRS 16 removes from the example the illustration of reimbursement relating to leasehold improvements by the lessor in order to remove any potential confusion.

The application of the amendments in the current period had no impact on the condensed consolidated financial statements.

3. 主要會計政策 (續)

3.3 應用香港財務報告準則(修訂本)香港財務報告準則二零一八年至二零二零年之年度改進的影響

本集團已應用該年度改進，該年度改進對以下準則作出修訂：

香港財務報告準則第9號金融工具

該修訂澄清，為評估在「10%」標準下對原始金融負債條款的修改是否構成重大修改，借款人僅包括在借款人与貸款人之間已支付或收取的費用，包括由借款人或貸款人代表對方支付或收取的費用。

香港財務報告準則第16號租賃

香港財務報告準則第16號對其附隨示例第13號的修訂裡從示例中刪除了出租人為租賃物業裝修之示範，以消除任何潛在的混淆。

本期間應用該等修訂對簡明綜合財務報表並無影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION

Revenue

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

Disaggregation of revenue from contracts with customers

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

For the six months ended 30 June 2022
(unaudited)

4. 收入及分部資料

收入

本集團收入來自於中國、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，扣除折扣及銷售相關稅項。

來自客戶合約之收入細分

來自製造及買賣彈性織物面料、蕾絲及彈性織帶的收入於即時確認。

截至二零二二年六月三十日止六個月
(未經審核)

Types of goods	貨品類別	Manufacturing and trading of elastic fabric and lace 製造及買賣彈性織物面料及蕾絲 HK\$'000 千港元	Manufacturing and trading of elastic webbing 製造及買賣彈性織帶 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Sales of products	產品銷售			
Elastic fabric	彈性織物面料			
– Sportswear and apparel	– 運動服裝及服裝	1,046,714	–	1,046,714
– Lingerie	– 內衣	674,026	–	674,026
		1,720,740	–	1,720,740
Lace	蕾絲	38,447	–	38,447
Elastic webbing	彈性織帶	–	519,279	519,279
		1,759,187	519,279	2,278,466

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

Disaggregation of revenue from contracts with customers (Continued)

For the six months ended 30 June 2021 (unaudited)

4. 收入及分部資料 (續)

來自客戶合約之收入細分 (續)

截至二零二一年六月三十日止六個月 (未經審核)

Types of goods	貨品類別	Manufacturing and trading of elastic fabric and lace 製造及買賣彈性織物面料及蕾絲	Manufacturing and trading of elastic webbing 製造及買賣彈性織帶	Total
		HK\$'000 千港元	HK\$'000 千港元	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	983,409	–	983,409
– Lingerie	– 內衣	560,752	–	560,752
		1,544,161	–	1,544,161
Lace	蕾絲	43,688	–	43,688
Elastic webbing	彈性織帶	–	488,423	488,423
		1,587,849	488,423	2,076,272

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

Segment information

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

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

- Manufacturing and trading of elastic fabric and lace

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

4. 收入及分部資料 (續)

分部資料

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

本集團根據香港財務報告準則第8號的經營及可報告分部如下：

- 製造及買賣彈性織物面料及蕾絲

此分部收入來自製造及買賣合成纖維製造的彈性織物面料及蕾絲，一般用於高級針織內衣、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合成纖維製造的彈性織帶，一般用於肩帶、內衣襯邊及腰帶。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenue and results

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

For the six months ended 30 June 2022 (unaudited)

4. 收入及分部資料 (續)

分部收入及業績

以下為本集團按經營及可報告分部劃分的收入及業績分析：

截至二零二二年六月三十日止六個月 (未經審核)

		Manufacturing and trading of elastic fabric and lace 製造及買賣彈性織物面料及蕾絲 HK\$'000 千港元	Manufacturing and trading of elastic webbing 製造及買賣彈性織帶 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue from external customers	來自外界客戶的分部收入	1,759,187	519,279	2,278,466
Segment gross profit	分部毛利	324,520	131,563	456,083
Segment profit	分部溢利	116,552	70,514	187,066
Unallocated other income	未分配其他收入			12,505
Unallocated other gains and losses	未分配其他收益及虧損			28,082
Unallocated corporate expenses	未分配企業開支			(10,497)
Share of result of a joint venture	分佔合營企業業績			1,535
Finance costs	融資成本			(29,920)
Profit before taxation	除稅前溢利			188,771

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the six months ended 30 June 2021 (unaudited)

4. 收入及分部資料 (續)

分部收入及業績 (續)

截至二零二一年六月三十日止六個月
(未經審核)

		Manufacturing and trading of elastic fabric and lace 製造及買賣彈性 織物面料及蕾絲 HK\$'000 千港元	Manufacturing and trading of elastic webbing 製造及買賣彈性 織帶 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue from external customers	來自外界客戶的分部收入	1,587,849	488,423	2,076,272
Segment gross profit	分部毛利	354,773	152,262	507,035
Segment profit	分部溢利	139,278	83,448	222,726
Unallocated other income	未分配其他收入			12,274
Unallocated other gains and losses	未分配其他收益及虧損			(32)
Unallocated corporate expenses	未分配企業開支			(13,885)
Share of result of a joint venture	分佔合營企業業績			1,634
Finance costs	融資成本			(27,505)
Profit before taxation	除稅前溢利			195,212

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

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

Segment assets and liabilities

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

As at 30 June 2022 (unaudited)

4. 收入及分部資料 (續)

分部資產及負債

以下為本集團按經營及可報告分部劃分的資產及負債分析：

於二零二二年六月三十日 (未經審核)

		Manufacturing and trading of elastic fabric and lace 製造及買賣彈性織物面料及蕾絲 HK\$'000 千港元	Manufacturing and trading of elastic webbing 製造及買賣彈性織帶 HK\$'000 千港元	Total 總計 HK\$'000 千港元
ASSETS	資產			
Segment assets	分部資產	4,543,155	789,995	5,333,150
Property, plant and equipment	物業、廠房及設備			4,501
Right-of-use assets	使用權資產			16,580
Interest in a joint venture	於合營企業的權益			39,287
Deferred tax assets	遞延稅項資產			16,264
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項			11,827
Pledged bank deposits	已抵押銀行存款			84,468
Short term bank deposits	短期銀行存款			195,322
Bank balances and cash	銀行結餘及現金			890,532
Total assets	資產總值			6,591,931
LIABILITIES	負債			
Segment liabilities	分部負債	770,549	194,317	964,866
Other payables and accrued charges	其他應付款項及應計費用			21,254
Dividend payable	應付股息			122,697
Bank and other borrowings	銀行及其他借款			2,127,055
Lease liabilities	租賃負債			18,222
Tax payables	應繳稅項			62,009
Deferred tax liabilities	遞延稅項負債			10,151
Total liabilities	負債總額			3,326,254

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

As at 31 December 2021 (audited)

4. 收入及分部資料 (續)

分部資產及負債 (續)

於二零二一年十二月三十一日 (經審核)

		Manufacturing and trading of elastic fabric and lace 製造及買賣彈性 織物面料及蕾絲 HK\$'000 千港元	Manufacturing and trading of elastic webbing 製造及買賣彈性 織帶 HK\$'000 千港元	Total 總計 HK\$'000 千港元
ASSETS	資產			
Segment assets	分部資產	4,926,126	787,685	5,713,811
Property, plant and equipment	物業、廠房及設備			6,054
Right-of-use assets	使用權資產			18,595
Interest in a joint venture	於合營企業的權益			38,669
Deferred tax assets	遞延稅項資產			5,576
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項			30,041
Tax recoverables	可收回稅項			4,783
Pledged bank deposits	已抵押銀行存款			121,607
Short term bank deposits	短期銀行存款			163,814
Bank balances and cash	銀行結餘及現金			898,868
Total assets	資產總值			7,001,818
LIABILITIES	負債			
Segment liabilities	分部負債	1,062,375	281,469	1,343,844
Other payables and accrued charges	其他應付款項及應計費用			46,581
Bank and other borrowings	銀行及其他借款			2,160,404
Lease liabilities	租賃負債			20,208
Tax payables	應繳稅項			46,745
Derivative financial instrument	衍生金融工具			1,092
Deferred tax liabilities	遞延稅項負債			9,698
Total liabilities	負債總額			3,628,572

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION *(Continued)*

Segment assets and liabilities *(Continued)*

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

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

4. 收入及分部資料 (續)

分部資產及負債 (續)

為監察分部間的分部表現及資源分配：

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

5. PROFIT BEFORE TAXATION

5. 除稅前溢利

		Six months ended 截至以下日期止六個月	
		30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Profit before taxation has been arrived at after charging (crediting):	除稅前溢利已扣除 (計入) 下列各項：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	166,105	167,028
Depreciation of right-of-use assets	使用權資產折舊	18,323	13,832
Depreciation capitalised in inventories	於存貨的資本化折舊	(142,446)	(140,586)
		41,982	40,274
Cost of inventories recognised as an expense	確認為開支的存貨成本	1,822,383	1,569,237
Including: reversal of allowance for slow-moving inventories	包括：滯銷存貨撥備的撥回	(5,164)	(5,629)
Bank interest income (included in other income)	銀行利息收入 (計入其他收入)	(6,945)	(10,455)
Government grants (included in other income)	政府補助 (計入其他收入)	(5,157)	(6,984)
Net proceeds from sales of scrap materials (included in other income)	銷售廢料所得款項淨額 (計入其他收入)	(4,321)	(2,462)
Net foreign exchange (gain) loss (included in other gains and losses)	匯兌 (收益) 虧損淨額 (計入其他收益及虧損)	(26,990)	32
Gain from derecognition of derivative financial liability (included in other gains and losses)	終止確認衍生金融負債所得收益 (計入其他收益及虧損)	(1,092)	—

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

6. INCOME TAX EXPENSE

6. 所得稅開支

		Six months ended 截至以下日期止六個月	
		30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	28,892	9,741
The PRC Enterprise Income Tax ("EIT")	中國企業所得稅 (「企業所得稅」)	1,683	13,656
Income tax in other jurisdictions	其他司法權區所得稅	890	80
(Over)/under provision in prior years:	過往年度(超額撥備)/撥備不足：		
The PRC EIT	中國企業所得稅	(1,650)	1,461
		29,815	24,938
Deferred taxation	遞延稅項	(8,928)	1,582
		20,887	26,520

Under the two-tiered profits tax rates regime passed by the Hong Kong Legislative Council in March 2018, the first HK\$2 million profit of the qualifying group entity will be taxed at 8.25%, and profit above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. The two-tiered profits tax rates regime is applicable to the year of assessment commencing on or after 1 April 2018.

Accordingly, the Hong Kong Profits Tax for the qualifying group entity had been calculated at 8.25% on the first HK\$2 million of the estimated assessable profit and at 16.5% on the estimated assessable profit above HK\$2 million.

根據香港立法會於二零一八年三月通過的利得稅兩級制，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。利得稅兩級制適用於自二零一八年四月一日或之後起計的評估年度。

因此，合資格集團實體之香港利得稅已按首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 Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

6. INCOME TAX EXPENSE (Continued)

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC companies is 25% during the six months ended 30 June 2022 and 2021 respectively, unless there is any applicable preferential tax treatment.

The Company’s subsidiaries, Dongguan Best Pacific Textile Company Limited (“**Dongguan BPT**”) and Dongguan New Horizon Elastic Fabric Company Limited (“**Dongguan NHE**”), had obtained the qualification as high and new technology enterprises since 2010 and 2016, respectively, which had been renewed for an additional three years from the year ended 31 December 2019. Hence, Dongguan BPT and Dongguan NHE were subject to the preferential tax treatment and the applicable tax rate for the six months ended 30 June 2022 and 2021 was 15%.

Withholding tax on dividends was calculated at 5% of the estimated dividend to be received from the subsidiaries in the PRC during the six months ended 30 June 2022 and 2021.

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

6. 所得稅開支 (續)

根據中國企業所得稅法(「**企業所得稅法**」)及企業所得稅法實施條例，除非有任何適用優惠稅率待遇，否則中國公司於截至二零二二年及二零二一年六月三十日止六個月的稅率分別為25%。

本公司的附屬公司東莞超盈紡織有限公司(「**東莞超盈**」)及東莞潤信彈性織物有限公司(「**東莞潤信**」)分別自二零一零年及二零一六年起獲得高新技術企業資格，有效期已自截至二零一九年十二月三十一日止年度額外延長三年。因此，東莞超盈及東莞潤信享有優惠稅率待遇，於截至二零二二年及二零二一年六月三十日止六個月的適用稅率為15%。

股息之預扣稅乃按截至二零二二年及二零二一年六月三十日止六個月自中國附屬公司收取之估計股息的5%計算。

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

6. INCOME TAX EXPENSE (Continued)

Pursuant to the Inland Revenue Act, No. 10 of 2021 in Sri Lanka, the applicable tax rate for the subsidiaries of the Group operating in Sri Lanka is 24% for the six months ended 30 June 2022 and 2021. By fulfilling certain export requirements as set by the Board of Investment of Sri Lanka, the subsidiaries of the Company in Sri Lanka had enjoyed a preferential tax rate of 14% for the six months ended 30 June 2022 and 2021. In addition, one of these subsidiaries is currently eligible for tax holiday till the year ending 31 December 2024.

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

7. DIVIDENDS

During the current interim period, a final dividend of HK11.8 cents per ordinary share in respect of the year ended 31 December 2021 (2021: HK7.4 cents per ordinary share in respect of the year ended 31 December 2020) was declared to the shareholders of the Company and was approved by the shareholders at the annual general meeting on 28 June 2022. The aggregate amount of final dividend amounted to approximately HK\$122,697,000 (2021: approximately HK\$76,946,000) was subsequently paid to shareholders in August 2022 (2021: July 2021).

Subsequent to the end of the current interim period, the directors of the Company have resolved to declare interim dividend of HK7.28 cents for the six months ended 30 June 2022.

6. 所得稅開支 (續)

根據斯里蘭卡國內稅收法(二零二一年第10號)，本集團於斯里蘭卡營運之附屬公司截至二零二二年及二零二一年六月三十日止六個月的適用稅率為24%。本公司於斯里蘭卡的附屬公司藉由滿足斯里蘭卡投資局制定的若干出口要求而於截至二零二二年及二零二一年六月三十日止六個月享有14%的優惠稅率。此外，其中一家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。

其他司法權區之稅項乃按有關司法權區當時之稅率計算。

7. 股息

於本中期期間，有關截至二零二一年十二月三十一日止年度末期股息每股普通股11.8港仙(二零二一年：有關截至二零二零年十二月三十一日止年度為每股普通股7.4港仙)已宣派予本公司股東並於二零二二年六月二十八日舉行的股東週年大會上獲得股東批准。末期股息總額約122,697,000港元(二零二一年：約76,946,000港元)已隨後於二零二二年八月(二零二一年：二零二一年七月)支付予股東。

於本中期期末後，本公司董事已決議就截至二零二二年六月三十日止六個月宣派中期股息7.28港仙。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

8. EARNINGS PER SHARE

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

8. 每股盈利

本公司擁有人應佔每股基本盈利乃根據以下數據計算：

		Six months ended 截至以下日期止六個月	
		30.6.2022 二零二二年 六月三十日 (unaudited) (未經審核)	30.6.2021 二零二一年 六月三十日 (unaudited) (未經審核)
Earnings	盈利		
Earnings for the purposes of basic earnings per share (profit for the period attributable to owners of the Company) (HK\$'000)	就每股基本盈利而言的盈利(本公司擁有人應佔期內溢利)(千港元)	168,384	175,230
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股數	1,039,808,000	1,039,808,000

No diluted earnings per share for the six months ended 30 June 2022 and 2021 was presented as there was no potential ordinary shares in issue for the six months ended 30 June 2022 and 2021.

由於截至二零二二年及二零二一年六月三十日止六個月並無已發行的潛在普通股，故截至二零二二年及二零二一年六月三十日止六個月並無呈列每股攤薄盈利。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

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

During the six months ended 30 June 2022, total additions to property, plant and equipment were approximately HK\$206,576,000 (for the six months ended 30 June 2021: approximately HK\$104,071,000), which mainly included additions to construction in progress of approximately HK\$145,093,000 (for the six months ended 30 June 2021: approximately HK\$51,888,000), additions to machinery of approximately HK\$54,757,000 (for the six months ended 30 June 2021: approximately HK\$18,440,000). During the six months ended 30 June 2021, there were additions to computer and office equipment and machinery of approximately HK\$19,819,000 arising from acquisition of a business.

During the six months ended 30 June 2022, the Group entered into several new lease agreements with lease terms ranged from two to six years. On lease commencement, the Group recognised lease liabilities of approximately HK\$3,094,000 (for the six months ended 30 June 2021: approximately HK\$16,178,000) and total additions to right-of-use assets were approximately HK\$3,094,000 (for the six months ended 30 June 2021: approximately HK\$16,178,000), which mainly included additions of approximately HK\$3,094,000 in relation to new lease agreements entered by the Group for leasing of an office in the PRC.

9. 物業、廠房及設備變動及使用權資產

於截至二零二二年六月三十日止六個月，添置物業、廠房及設備總額為約206,576,000港元（截至二零二一年六月三十日止六個月：約104,071,000港元），其主要包括新增在建工程約145,093,000港元（截至二零二一年六月三十日止六個月：約51,888,000港元）、新增機器約54,757,000港元（截至二零二一年六月三十日止六個月：約18,440,000港元）。截至二零二一年六月三十日止六個月，自收購一項業務新增電腦及辦公室設備和機器約19,819,000港元。

於截至二零二二年六月三十日止六個月，本集團訂立若干租期為期兩年至六年的新租賃協議。於租賃開始後，本集團確認租賃負債約3,094,000港元（截至二零二一年六月三十日止六個月：約16,178,000港元）及添置使用權資產總額為約3,094,000港元（截至二零二一年六月三十日止六個月：約16,178,000港元），主要包括本集團就租賃位於中國的辦公室訂立的新租賃協議產生的添置約3,094,000港元。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

10. TRADE AND BILLS RECEIVABLES

10. 貿易應收款項及應收票據

		30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2021 二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	貿易應收款項	624,950	845,799
Less: Allowance for credit losses	減：信貸虧損撥備	(21,662)	(24,636)
Net trade receivables	貿易應收款項淨額	603,288	821,163
Bills receivables	應收票據	6,711	28,267
Total trade and bills receivables	貿易應收款項及應收票據總額	609,999	849,430

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

貿易應收款項結餘主要是與出售彈性織物面料、蕾絲及彈性織帶有關的應收客戶款項。授予客戶的信貸期為自出具該月份之銷售月結單發出日期起計30至90日。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

10. TRADE AND BILLS RECEIVABLES

(Continued)

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

10. 貿易應收款項及應收票據 (續)

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

		30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2021 二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	貿易應收款項		
0 – 90 days	0–90日	547,467	765,207
91 – 180 days	91–180日	54,486	49,914
Over 180 days	超過180日	1,335	6,042
		603,288	821,163
Bills receivables	應收票據		
0 – 90 days	0–90日	6,709	26,002
91 – 180 days	91–180日	2	1,746
Over 180 days	超過180日	–	519
		6,711	28,267
		609,999	849,430

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

10. TRADE AND BILLS RECEIVABLES

(Continued)

The following is the movement in the allowance for impairment in respect of trade receivables during the six months ended 30 June 2022:

		HK\$'000 千港元
Balance at 1 January 2022 (audited)	於二零二二年一月一日的結餘 (經審核)	24,636
Net remeasurement of credit loss allowance	信貸虧損撥備重新計量淨額	(2,974)
Balance at 30 June 2022 (unaudited)	於二零二二年六月三十日的結餘 (未經審核)	21,662

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

		30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2021 二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Related companies	關聯公司		
Related companies*	關聯公司*	47,752	54,401
Other related companies [#]	其他關聯公司 [#]	100,016	112,399
		147,768	166,800

* Related companies controlled by a director and close family members of certain directors of the Company.

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

10. 貿易應收款項及應收票據 (續)

以下為截至二零二二年六月三十日止六個月的貿易應收款項減值撥備變動：

計入本集團貿易應收款項結餘的與關聯方的貿易應收款項結餘載列如下：

* 由本公司一位董事及若干董事的近親家族成員控制的關聯公司。

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

10. TRADE AND BILLS RECEIVABLES

(Continued)

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

		30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2021 二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 90 days	0 – 90 日	125,560	155,974
91 – 180 days	91 – 180 日	22,208	10,826
		147,768	166,800

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

10. 貿易應收款項及應收票據 (續)

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

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

11. TRADE AND BILLS PAYABLES

Trade payables

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

		30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2021 二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 90 days	0 – 90 日	234,085	359,387
91 – 180 days	90 – 180 日	12,630	10,806
		246,715	370,193

As at 30 June 2022, included in the Group's trade payables balance was an amount due to a joint venture of approximately HK\$22,887,000 (as at 31 December 2021: approximately HK\$26,328,000). Such balance due to a joint venture was unsecured, interest-free and with a credit term of 30 days from the date of issuance of a monthly statement for purchases delivered in that particular month. Such balance was aged within 90 days at the end of the reporting period.

11. 貿易應付款項及應付票據

貿易應付款項

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

於二零二二年六月三十日，計入本集團貿易應付款項結餘的約22,887,000港元（於二零二一年十二月三十一日：約26,328,000港元）乃應付合營企業款項。該等應付合營企業結餘為無抵押及免息，信貸期為自出具該月份之購買月結單發出日期起計30日。於報告期間結束時，該結餘的賬齡在90日內。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

11. TRADE AND BILLS PAYABLES

(Continued)

Bills payables

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

11. 貿易應付款項及應付票據 (續)

應付票據

以下為應付票據於各報告期間結束時按未償還票據發出日期呈列的賬齡分析：

		30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2021 二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 90 days	0 – 90日	164,012	282,431
91 – 180 days	91 – 180日	118,924	161,607
		282,936	444,038

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

12. BANK AND OTHER BORROWINGS/ BANK OVERDRAFTS

12. 銀行及其他借款／銀行透支

		30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2021 二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Bank overdrafts	銀行透支	14,641	29,111
Unsecured syndicated loan	無抵押銀團貸款	709,098	793,883
Unsecured bank borrowings	無抵押銀行借款	1,301,116	1,267,386
Unsecured other borrowings (Note)	無抵押其他借款 (附註)	102,200	70,024
		2,127,055	2,160,404
Carrying amount repayable*	應償還款項賬面值*		
Within one year	一年內	1,583,080	1,364,879
More than one year, but not exceeding two years	超過一年但不超過兩年	438,319	202,464
More than two years, but not more than five years	超過兩年但不超過五年	105,656	593,061
		2,127,055	2,160,404
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	(1,691,928)	(1,511,615)
Amounts shown under non-current liabilities	非流動負債所示款項	435,127	648,789
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	1,206,910	1,149,761
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	108,848	146,736
		1,315,758	1,296,497

* The amounts due are based on scheduled repayment dates set out in the loan agreements and include the unamortised portion of the prepaid transaction cost in relation to the unsecured syndicated loan.

* 到期款項乃根據貸款協議所載的計劃償還日期釐定，並包括有關無抵押銀團貸款預付交易成本之未攤銷部分。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

12. BANK AND OTHER BORROWINGS/ BANK OVERDRAFTS (Continued)

Note: Other borrowings represent loans from non-controlling shareholders of subsidiaries which are unsecured, carry interest at London Interbank Offered Rate ("LIBOR") plus 2.15% to 4.35% per annum and repayable from the year ending 31 December 2023 to the year ending 31 December 2025. Such other borrowings were denominated in US\$.

During the year ended 31 December 2020, the Group entered into a new facility agreement for an unsecured syndicated loan, which would be repayable by installments, from 31 December 2021 to 31 December 2023 and was with an interest rate at Hong Kong Interbank Offered Rate plus 2.2% per annum for HK\$ loan tranche and LIBOR plus 2.2% per annum for US\$ loan tranche. The unsecured syndicated loan was guaranteed by the Company.

The unsecured bank borrowings and bank overdrafts were guaranteed by the Company and/or certain of its subsidiaries as at 30 June 2022 and 31 December 2021.

13. PLEDGE OF ASSETS

At the end of the reporting period, the Group has pledged certain bank deposits amounted to HK\$84,468,000 (31 December 2021: HK\$121,607,000) to secure the bills payables issued by the Group.

12. 銀行及其他借款／銀行透支 (續)

附註：其他借款指來自附屬公司非控股股東的貸款，為無抵押、按倫敦銀行同業拆息（「倫敦銀行同業拆息」）加年利率2.15%至4.35%計息及須自截至二零二三年十二月三十一日止年度至截至二零二五年十二月三十一日止年度償還。該等其他借款以美元計值。

於截至二零二零年十二月三十一日止年度，本集團就無抵押銀團貸款訂立新融資協議，貸款將自二零二一年十二月三十一日至二零二三年十二月三十一日分批償還，港元貸款年利率為香港銀行同業拆息加上2.2%，而美元貸款年利率為倫敦銀行同業拆息加上2.2%。無抵押銀團貸款乃由本公司提供擔保。

於二零二二年六月三十日及二零二一年十二月三十一日的無抵押銀行借款及銀行透支乃由本公司及／或其若干附屬公司提供擔保。

13. 抵押資產

於報告期間末，本集團抵押若干銀行存款為84,468,000港元（二零二一年十二月三十一日：121,607,000港元），作為本集團發出的應付票據的抵押。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

14. CAPITAL AND OTHER COMMITMENTS

14. 資本及其他承擔

	30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2021 二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Capital expenditure in respect of the addition of property, plant and equipment contracted but not provided for	有關添置物業、廠房及設備的已訂約但未撥備的資本開支 134,426	130,167

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\$164,327,000 as at 30 June 2022 and approximately HK\$158,765,000 as at 31 December 2021) in return for approximately 7.022% equity interest in the Investee. As at the date of issuance of these condensed consolidated financial statements, formation of the Investee is subject to the approval from China Insurance Regulatory Commission and no contribution was made by the Group to the Investee.

誠如本公司日期為二零一六年十二月二十二日的公告所披露，東莞超盈與七名獨立第三方訂立一份協議，內容有關在中國組建公司（「被投資公司」），以在中國從事保險業務及相關財務活動。根據該協議，東莞超盈已同意注資人民幣140,500,000元（於二零二二年六月三十日相等於約164,327,000港元及於二零二一年十二月三十一日相等於約158,765,000港元），以持有被投資公司約7.022%的股權。於此等簡明綜合財務報表刊發日期，成立被投資公司須經中國保險監督管理委員會批准，且本集團並無向被投資公司作出供款。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

15. SHARE-BASED PAYMENTS

The Company's share option scheme (the "Share Option Scheme") were adopted pursuant to a resolution passed on 8 May 2014 for the primary purpose of providing incentives to directors and eligible employees, and will expire at the end of ten years from its adoption date. Details of the Share Option Scheme are set out in the annual report of the Company for the year ended 31 December 2021.

No share option was granted since its adoption.

No share-based payment was recognised for the six months ended 30 June 2021 and 2022.

16. RELATED PARTY TRANSACTIONS

The Group had the following related party transactions:

(a)

15. 以股份為基礎的付款

根據於二零一四年五月八日通過的決議案採納本公司購股權計劃（「購股權計劃」），主要為董事及合資格僱員提供激勵，並將於其採納日期起十年結束時到期。有關購股權計劃的詳情載列於本公司截至二零二一年十二月三十一日止年度的年報。

自其採納起並無授出購股權。

截至二零二一年及二零二二年六月三十日止六個月並無確認以股份為基礎的付款。

16. 關聯方交易

本集團有以下關聯方交易：

(a)

		Six months ended 截至以下日期止六個月	
		30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Nature of transactions 交易性質			
Sales of goods to a joint venture	向合營企業銷售貨物	831	1,212
Purchase of goods from a joint venture	自合營企業購買貨物	39,864	35,764
Sales of goods to related companies*	向關聯公司銷售貨物*	67,868	54,409
Sales of goods to other related companies [#]	向其他關聯公司銷售貨物 [#]	442,466	383,561
Interest expense on other borrowings from other related companies	來自其他關聯公司的其他借款的利息開支	1,363	604
Operating expenses to other related companies [#]	向其他關聯公司支付經營開支 [#]	33,190	33,149

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

16. RELATED PARTY TRANSACTIONS

(Continued)

- (b) Compensation to key management personnel of the Group which represents directors of the Company, during six months ended 30 June 2022 and 2021 are as follows:

16. 關聯方交易 (續)

- (b) 截至二零二二年及二零二一年六月三十日止六個月，支付予本集團主要管理人員（指本公司董事）的薪酬如下：

		Six months ended 截至以下日期止六個月	
		30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Salary and allowances	薪金及津貼	8,768	8,516
Contributions to retirement benefit scheme	退休福利計劃供款	126	103
		8,894	8,619

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

16. RELATED PARTY TRANSACTIONS

(Continued)

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

16. 關聯方交易 (續)

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

		Six months ended 截至以下日期止六個月	
		30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Nature of transactions 交易性質			
Interest expense on lease liability to a related company*	向一間關聯公司 支付租賃負債利息開支*	755	105
Interest expense in respect of rental premises to a director	向一名董事支付有關 租賃物業的利息開支	608	425
Interest expense to one of the other related companies [#]	向一間其他關聯公司 支付的利息開支 [#]	278	394
		30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2021 二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Nature of balances 結餘性質			
Lease liability to a related company*	向一間關聯公司 償還租賃負債*	15,869	19,104
Lease liability in respect of rental premises to a director	向一名董事支付的 租賃物業租賃負債	12,303	10,677
Lease liability to one of the other related companies [#]	向一間其他關聯公司 償還的租賃負債 [#]	8,916	11,739

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

16. RELATED PARTY TRANSACTIONS

(Continued)

* Related companies controlled by a director and close family members of certain directors of the Company.

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

- (d) Other than disclosed elsewhere in the condensed consolidated financial statements, as at 30 June 2022, included in the Group's other receivables balance is an aggregate amount due from related companies of HK\$1,687,000 (as at 31 December 2021: HK\$3,168,000) and included in the Group's other payables balance is an aggregate amount due to related companies of HK\$10,134,000 (as at 31 December 2021: HK\$9,240,000), these balances with related companies are arising from re-charge of operating costs, and are unsecured, interest-free and repayable on demand. Included in the Group's contract liabilities balance is an aggregate amount of HK\$68,000 (as at 31 December 2021: HK\$115,000) received from related companies.

17. CONTINGENT LIABILITIES

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

16. 關聯方交易 (續)

* 由本公司一位董事及若干董事的近親家族成員控制的關聯公司。

其他關聯公司為對本集團若干附屬公司具有重大影響之非控股股東的同系附屬公司。

- (d) 除簡明綜合財務報表其他部分所披露者外，於二零二二年六月三十日，計入本集團其他應收款項結餘的1,687,000港元乃應收關聯公司總額（於二零二一年十二月三十一日：3,168,000港元），而計入本集團其他應付款項結餘的10,134,000港元（於二零二一年十二月三十一日：9,240,000港元）乃應付關聯公司總額，該等關聯公司結餘乃因再收取經營成本所產生，為無抵押、免息及須按要求償還。計入本集團合約負債結餘的68,000港元（於二零二一年十二月三十一日：115,000港元），乃自其他關聯公司收取的總額。

17. 或然負債

本集團概無據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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

18. FAIR VALUE MEASUREMENT

Valuation process

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

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

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

18. 公平值計量

估值程序

本集團財務總監負責釐定合適的公平值計量估值技術及輸入數據。

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

有關釐定金融工具公平值時所採用的估值技術及輸入數據的資料於下文披露。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

18. FAIR VALUE MEASUREMENT

(Continued)

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

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

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

18. 公平值計量 (續)

以經常性基準按公平值計量的本集團金融負債的公平值

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

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

18. FAIR VALUE MEASUREMENT

(Continued)

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

18. 公平值計量 (續)

以經常性基準按公平值計量的本集團金融負債的公平值 (續)

	Fair value as at 公平值於	Fair value hierarchy 公平值層級	Valuation techniques and key inputs 估值技術及主要輸入數據
	30.6.2022 二零二二年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	31.12.2021 二零二一年 十二月三十一日 (audited) (經審核) HK\$'000 千港元	
Derivative financial liability 衍生金融負債	— [#]	1,092	Level 3 第三級
			Fair value is derived by valuation model, Monte Carlo Simulation Model. The key unobservable inputs used by the Group mainly included expected volatility of comparable companies, Weighted Average Cost of Capital and discount for lack of marketability. 公平值乃按估值模型蒙特卡羅模擬模型得出。本集團所用的主要不可觀察輸入數據主要包括可資比較公司的預期波幅、加權平均資本成本及缺少適銷性的折讓。

[#] The derivative financial liability represented the put option granted to the other shareholder of a joint venture of the Group and the rights to exercise of such option was expired on 30 June 2022.

In the opinion of the management of the Group, the fluctuations in the key unobservable inputs in determining the fair value of the derivative financial liability are not significant to the Group, accordingly, no sensitivity analysis is presented.

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

[#] 衍生金融負債指向本集團合營企業的其他股東授出的認沽期權，行使該等認沽期權的權利已於二零二二年六月三十日期滿。

本集團管理層認為，用於釐定衍生金融負債的公平值的主要不可觀察輸入數據的波動對本集團而言乃非屬重大，因此並無呈列敏感性分析。

於兩個期間內，第一級、第二級及第三級間概無任何轉移。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

18. FAIR VALUE MEASUREMENT

(Continued)

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

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

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

18. 公平值計量 (續)

並非以經常性基準按公平值計量的本集團金融資產及金融負債的公平值

本集團管理層使用貼現現金流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。

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

