

# 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

## 2019

INTERIM REPORT  
中期報告

*BUILD ON*  
**INNOVATION** AND  
**TECHNOLOGY**



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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Lu Yuguang (*Chairman*)  
Mr. Zhang Haitao (*Chief Executive Officer*)  
Mr. Wu Shaolun  
Ms. Zheng Tingting (*Chief Operating Officer*)

#### Independent non-executive Directors

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

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

Mr. Ding Baoshan (*Chairman*)  
Mr. 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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### 董事會

#### 執行董事

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

#### 獨立非執行董事

張一鳴先生  
丁寶山先生  
余振宇先生

### 審核委員會

余振宇先生 (*主席*)  
張一鳴先生  
丁寶山先生

### 薪酬委員會

丁寶山先生 (*主席*)  
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

### 香港股份過戶登記分處

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

# Corporate Information 公司資料

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

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

## PRINCIPAL BANKS

Bank of China (Hong Kong) Limited  
Bank of Communications Co., Ltd. Hong Kong Branch  
CTBC Bank Co., Ltd.  
Fubon Bank (Hong Kong) Limited  
Hang Seng Bank Limited  
Standard Chartered Bank (Hong Kong) Limited  
United Overseas Bank Limited

## REGISTERED OFFICE

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

## HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Xinsha Port Industrial Park  
Machong Town  
Dongguan City  
The PRC

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

## COMPANY'S WEBSITE

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

## STOCK CODE

2111

## 開曼群島股份過戶登記總處

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

## 主要往來銀行

中國銀行(香港)有限公司  
交通銀行股份有限公司香港分行  
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  
渣打銀行(香港)有限公司  
太華銀行有限公司

## 註冊辦事處

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

## 總部及中國主要營業地點

中國  
東莞市  
麻涌鎮  
新沙港工業園

## 香港主要營業地點

香港  
九龍  
荔枝角  
永康街7號  
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## 公司網站

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

## 股份代號

2111

# Management Discussion and Analysis

## 管理層討論及分析

The board (the “**Board**”) of directors (the “**Directors**”) of Best Pacific International Holdings Limited (the “**Company**” or “**Best Pacific**” or “**we**”) is pleased to present the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2019 (the “**Reporting Period**”).

### BUSINESS REVIEW

According to the International Monetary Fund (the “**IMF**”), the full year emerging market economic growth in 2019 was revised downward to come in at approximately 4.1%, a decade low and the second-weakest figure since the dotcom bust in 2002. Amidst the signs of a global economic slowdown, the world’s major governments have adopted an increasingly dovish stance in view of the continuing uncertainties over international trade and other geopolitical factors. Most of the world’s major central banks are likely to continue their programmes of economic stimulus policies.

In the People’s Republic of China (the “**PRC**”), while the growth in retail sales had been relatively stable at approximately 8.2% during the six months ended 30 June 2019, it remained challenging for the manufacturing and export companies in the PRC. Most exporters in the PRC had reported the weakest operating conditions in three years, as hopes for a near-term settlement of the trade war between the United States of America (the “**U.S.**”) and the PRC continued to ebb. The continual economic deterioration had also resulted in a further slowdown in investment growth.

超盈國際控股有限公司（「**本公司**」或「**超盈國際**」或「**我們**」）董事（「**董事**」）會（「**董事會**」）欣然提呈本公司及其附屬公司（統稱「**本集團**」）截至二零一九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。

### 業務回顧

根據國際貨幣基金組織（「**國際貨幣基金組織**」），新興市場於二零一九年的全年經濟增長被下調至約4.1%，為十年來最低，並為自二零零二年互聯網泡沫破裂以來第二低。隨著全球經濟出現放緩跡象，鑒於國際貿易及其他地緣政治因素的持續不確定性，世界主要政府的立場逐漸轉趨溫和。全球各大主要央行大多可能繼續實施經濟刺激政策計劃。

於中華人民共和國（「**中國**」），儘管截至二零一九年六月三十日止六個月的零售銷售增長相對穩定維持於約8.2%，中國的生產及出口公司仍面臨重重挑戰。隨著美利堅合眾國（「**美國**」）與中國之間的貿易戰在近期解決的希望持續消退，多數中國出口商經歷三年來最疲弱的經營狀況。經濟每況愈下亦導致投資增長進一步放緩。

## Management Discussion and Analysis 管理層討論及分析

With the softening of the trade and manufacturing activities, the average gross domestic product (“GDP”) growth in the PRC was approximately 6.3% in the first half of 2019, as compared to approximately 6.8% for the corresponding period in 2018. Looking at the GDP growth in the second quarter of 2019 slumping to a near three-decade low, the current economy in the PRC was undoubtedly under pressure. Exports from the PRC, as the world’s second largest economy, had been hit by the ongoing trade war with the U.S.. According to the General Administration of Customs of the PRC, the export to the U.S. for the first six months of 2019 had plummeted approximately 8.1% as compared to the corresponding period in 2018, reflecting the impacts of the external trading environment.

On the other hand, a no-deal Brexit in the United Kingdom would be expected to rank, alongside the U.S.-China trade tension, as one of the major threats to the world’s economy. According to the forecast by the IMF, global economic growth is expected to slow down to approximately 3.2% in 2019, which would represent the weakest pace of expansion for a decade.

In this fluid operating environment, our strategy for sustainable growth remains unchanged: Best Pacific will continue its investments in product innovation, people and manufacturing infrastructure to further leverage on and amplify its competitive strengths that make us a market leader. These strengths include our technological advancement in synthetic textile products as well as our diverse manufacturing bases which allow us to take advantage of tariff concessions in the Socialist Republic of Vietnam (“Vietnam”) and the Democratic Socialist Republic of Sri Lanka (“Sri Lanka”) as set out in the Comprehensive and Progressive Agreement for Trans-Pacific Partnership and in the Generalised Scheme of Preferences Plus, respectively.

隨著貿易及製造業活動放緩，中國於二零一九年上半年的平均國內生產總值（「國內生產總值」）為約6.3%，於二零一八年同期則為約6.8%。鑒於二零一九年第二季度的國內生產總值跌至近三十年的低點，中國當前的經濟無庸置疑地面臨著壓力。作為世界第二大經濟體，中國出口受到與美國持續貿易戰的打擊。根據中國海關總署，二零一九年首六個月對美國的出口與二零一八年同期相比銳減約8.1%，反映外部貿易環境帶來的影響。

另一方面，英國無協議脫歐預期將與中美貿易緊張情勢同列世界經濟的主要威脅之一。根據國際貨幣基金組織的預測，二零一九年全球經濟增長預期將放緩至約3.2%，為十年來最疲弱的增長步伐。

身處多變的經營環境中，我們的可持續增長策略維持不變：超盈國際將持續投資於產品創新、人才及生產基建，以進一步善用及擴大讓我們躋身市場領導者的競爭優勢。這些競爭優勢包括我們於合成紡織產品的技術優勢，以及多元化的生產基地，令我們得以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」）分別享有跨太平洋夥伴全面進展協定及超普遍化優惠關稅措施所載的關稅優惠。

# Management Discussion and Analysis

## 管理層討論及分析

Best Pacific continued its growth momentum with the top line hitting its half year record high of approximately HK\$1,602.8 million, representing a revenue increase of approximately 18.6% for the six months ended 30 June 2019, as compared to the six months ended 30 June 2018. With the enormous potentials in the sportswear and apparel markets, the Group had been successful in both seizing new business opportunities from existing customers as well as locating new clients. For the six months ended 30 June 2019, the Group achieved an inspiring growth of approximately 34.2% in its overall sales of elastic fabric, as compared to the six months ended 30 June 2018.

### GLOBAL FOOTPRINT

The Group had started its internationalisation plan since 2017 and had successfully set its global footprint by diversifying its production base into Vietnam and Sri Lanka. While taking a risk balanced approach, Best Pacific continued its overseas investments by further expanding and ramping up the manufacturing capacities in these different geographical locations. This continual expansion would inevitably put pressure on the Group's profitability in the short run, but we believe the plan would also allow us to achieve market share gain from the global apparel market, especially during this time of vigorous market competition and consolidation, and would foster the Group's growth and development in the long run.

### FINANCIAL PERFORMANCE

During the Reporting Period, the Group achieved an overall revenue growth of approximately 18.6% to approximately HK\$1,602.8 million, as compared to approximately HK\$1,351.3 million in the corresponding period of 2018. Following the acquisition of Trischel Fabric (Private) Limited ("Trischel") and further penetration into our new customers, the revenue from sales of elastic fabric increased by approximately 34.2% to approximately HK\$1,142.8 million during the Reporting Period. However, on the other hand, the Group also received less orders for elastic webbing and lace and the revenue from sales of elastic webbing and sales of lace decreased by approximately 6.6% and 18.9%, to approximately HK\$416.7 million and HK\$43.3 million, respectively, during the Reporting Period.

超盈國際延續其增長動力，截至二零一九年六月三十日止六個月的收入達到約1,602.8百萬港元的半年度紀錄新高，較截至二零一八年六月三十日止六個月增長約18.6%。受惠於運動服裝及服裝市場的龐大潛力，本集團在把握現有客戶的新業務機遇以及開發新客戶方面均獲得成功。截至二零一九年六月三十日止六個月，本集團於彈性織物面料的整體銷售額較截至二零一八年六月三十日止六個月達到約34.2%的傲人增長。

### 全球足跡

本集團自二零一七年來展開國際化計劃，並透過將生產基地多元化於越南及斯里蘭卡，成功作全球部署。在採取平衡風險的方式之際，超盈國際透過進一步擴大及提升在不同地區據點的製造能力繼續其海外投資。持續擴張將不可避免地對本集團的短期盈利能力帶來壓力，然而，我們相信該計劃將使我們得以於全球服裝市場中增加市場份額，尤其是在這市場競爭激烈及合併盛行的時期，將促進本集團長期的增長及發展。

### 財務表現

於報告期間，本集團的整體收入較二零一八年同期約1,351.3百萬港元增長約18.6%至約1,602.8百萬港元。繼收購Trischel Fabric (Private) Limited (「Trischel」) 並進一步滲透新客戶後，報告期間的彈性織物面料銷售收入增加約34.2%至約1,142.8百萬港元。然而，另一方面，本集團接獲較少彈性織帶及蕾絲訂單，於報告期間的彈性織帶及蕾絲銷售收入分別減少約6.6%及18.9%至約416.7百萬港元及43.3百萬港元。

## Management Discussion and Analysis 管理層討論及分析

The Group's gross profit for the Reporting Period amounted to approximately HK\$392.0 million, representing an increase of approximately 21.4% as compared to the six months ended 30 June 2018. Gross profit margin increased by approximately 0.6 percentage point to approximately 24.5%, as compared to the six months ended 30 June 2018. On the other hand, the Group recorded a relatively stable net profit margin of approximately 7.6% for the Reporting Period, as compared to the six months ended 30 June 2018.

The profit attributable to owners of the Company amounted to approximately HK\$120.9 million for the Reporting Period, representing an increase of approximately 16.2% as compared to the six months ended 30 June 2018.

During the Reporting Period, although the overall operational costs continued to rise in both the PRC and Vietnam, the economies of scale and together with the depreciated Renminbi ("RMB") against Hong Kong dollar ("HK\$") throughout most time of the first half of 2019 had eased the Group some pressure from such inflation. However, the Group's profitability was dragged by the Sri Lanka operations, in which Trischel was newly acquired in August 2018 and the production plant of Best Pacific Textiles Lanka (Pvt) Ltd was still under construction.

Basic earnings per share was approximately HK11.63 cents for the Reporting Period, representing an increase of approximately 15.8% from approximately HK10.04 cents for the six months ended 30 June 2018.

本集團於報告期間的毛利為約392.0百萬港元，較截至二零一八年六月三十日止六個月增長約21.4%。毛利率較截至二零一八年六月三十日止六個月增長約0.6個百分點至約24.5%。另一方面，與截至二零一八年六月三十日止六個月相比，本集團於報告期間錄得相對穩定的淨利潤率約7.6%。

於報告期間，本公司擁有人應佔溢利為約120.9百萬港元，較截至二零一八年六月三十日止六個月增長約16.2%。

於報告期間，儘管於中國及越南的整體經營成本持續上升，規模經濟以及人民幣（「人民幣」）於二零一九年上半年大部分期間兌港元（「港元」）處於貶值，一定程度上緩解了本集團面臨的通脹壓力。然而，本集團的盈利能力受到斯里蘭卡業務影響，我們於二零一八年八月方在斯里蘭卡新收購Trischel，而Best Pacific Textiles Lanka (Pvt) Ltd的生產廠房仍在興建中。

報告期間的每股基本盈利為約11.63港仙，較截至二零一八年六月三十日止六個月的約10.04港仙增長約15.8%。



# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

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

For the six months ended 30 June 2019, revenue amounted to approximately HK\$1,602.8 million, representing an increase of approximately HK\$251.5 million, or approximately 18.6%, from approximately HK\$1,351.3 million for the six months ended 30 June 2018. The increase in overall revenue during the Reporting Period was mainly attributable to the increase in the volume of elastic fabric products sold, as a result of the Group's continual expansion into the lingerie, sportswear and apparel fabric segments.

A comparison of the Group's revenue for the six months ended 30 June 2019 and the six months ended 30 June 2018 by product categories is as follows:

### 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、蕾絲及彈性織帶。

截至二零一九年六月三十日止六個月，收入為約1,602.8百萬港元，較截至二零一八年六月三十日止六個月約1,351.3百萬港元增加約251.5百萬港元或約18.6%。報告期間整體收入增加乃主要由於本集團持續擴張至女性內衣、運動服裝及服裝面料分部，帶動彈性織物面料產品銷量增加所致。

本集團截至二零一九年六月三十日止六個月與截至二零一八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					
		2019 二零一九年		2018 二零一八年		Change 變動	
		Revenue (HK\$'000) 收入 (千港元)	% of Revenue 佔收入的 百分比	Revenue (HK\$'000) 收入 (千港元)	% of Revenue 佔收入的 百分比	(HK\$'000) (千港元)	% 百分比
Elastic fabric	彈性織物面料	1,142,818	71.3	851,746	63.0	291,072	34.2
Elastic webbing	彈性織帶	416,705	26.0	446,156	33.0	(29,451)	(6.6)
Lace	蕾絲	43,326	2.7	53,440	4.0	(10,114)	(18.9)
<b>Total</b>	<b>總計</b>	<b>1,602,849</b>	<b>100.0</b>	<b>1,351,342</b>	<b>100.0</b>	<b>251,507</b>	<b>18.6</b>

# Management Discussion and Analysis

## 管理層討論及分析

For the six months ended 30 June 2019, revenue from the sales of elastic fabric amounted to approximately HK\$1,142.8 million, representing an increase of approximately HK\$291.1 million, or approximately 34.2%, as compared to the six months ended 30 June 2018. In particular, Trischel, a subsidiary acquired by the Group in Sri Lanka in August 2018, contributed sales of elastic fabric amounting to approximately HK\$144.7 million during the Reporting Period. Leveraging on the Group's high product quality, strong innovation and research and development capabilities, the Group had recorded a period-on-period growth of approximately 44.6% in sales revenue of sportswear and apparel fabric materials. On the other hand, the Group had been successful in securing more orders from new large-scale customers.

Revenue from the sales of elastic webbing amounted to approximately HK\$416.7 million, representing a decrease of approximately HK\$29.5 million, or approximately 6.6%, as compared to the six months ended 30 June 2018. Due to the overall lukewarm lingerie market, the volume sold and the average selling price during the Reporting Period slightly decreased as compared to the corresponding period in 2018.

Revenue from the sales of lace decreased from approximately HK\$53.4 million for the six months ended 30 June 2018 to approximately HK\$43.3 million for the six months ended 30 June 2019. The period-on-period decrease of approximately 18.9% was mainly due to the decrease in sales volume of lace in the first half of 2019, as compared to the corresponding period in 2018.

### Cost of sales

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

截至二零一九年六月三十日止六個月，銷售彈性織物面料的收入為約1,142.8百萬港元，較截至二零一八年六月三十日止六個月增加約291.1百萬港元或約34.2%。其中，Trischel（本集團於二零一八年八月於斯里蘭卡收購的附屬公司）於報告期間貢獻彈性織物面料銷售額約144.7百萬港元。憑藉優秀的產品質量、強大的創新及研發能力，本集團錄得運動服裝及服裝面料物料的銷售收入同比增長約44.6%。另一方面，本集團已成功從新的大型客戶獲取更多訂單。

銷售彈性織帶的收入為約416.7百萬港元，較截至二零一八年六月三十日止六個月減少約29.5百萬港元或約6.6%。由於女性內衣市場整體趨於冷淡，於報告期間的銷售量及平均售價與二零一八年同期相比略微降低。

銷售蕾絲的收入由截至二零一八年六月三十日止六個月約53.4百萬港元減少至截至二零一九年六月三十日止六個月約43.3百萬港元。同比減少約18.9%，主要是由於二零一九年上半年的蕾絲銷量較二零一八年同期減少所致。

### 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。

# Management Discussion and Analysis

## 管理層討論及分析

### Cost of sales – by nature of expenses

### 銷售成本 – 按開支性質劃分

#### Six months ended 30 June

截至六月三十日止六個月

		2019		2018		Change	
		二零一九年	%	二零一八年	%	變動	%
		(HK\$'000)	(%)	(HK\$'000)	(%)	(HK\$'000)	(%)
		(千港元)	百分比	(千港元)	百分比	(千港元)	百分比
Raw materials	原材料	635,472	52.5	522,330	50.8	113,142	21.7
Manufacturing overheads	生產開支	446,804	36.9	386,903	37.6	59,901	15.5
Direct labour	直接人工	119,158	9.8	113,067	11.0	6,091	5.4
Others	其他	9,421	0.8	6,027	0.6	3,394	56.3
<b>Total</b>	<b>總計</b>	<b>1,210,855</b>	<b>100.0</b>	<b>1,028,327</b>	<b>100.0</b>	<b>182,528</b>	<b>17.7</b>

The Group's cost of sales for the six months ended 30 June 2019 amounted to approximately HK\$1,210.9 million, representing an increase of approximately HK\$182.5 million or 17.7%, as compared to the six months ended 30 June 2018. The increase in the cost of sales was primarily due to (i) the increase in overall sales volume; and (ii) the increase in overall manufacturing overheads driven by the Group's continual business and capacity expansion during the Reporting Period.

本集團截至二零一九年六月三十日止六個月之銷售成本為約1,210.9百萬港元，較截至二零一八年六月三十日止六個月增加約182.5百萬港元或17.7%。銷售成本增加主要是由於(i)整體銷量增加；及(ii)本集團業務及產能於報告期間持續擴張，致使整體生產開支增加所致。

### Cost of sales – by product category

### 銷售成本 – 按產品類別劃分

#### Six months ended 30 June

截至六月三十日止六個月

		2019		2018		Change	
		二零一九年	%	二零一八年	%	變動	%
		(HK\$'000)	(%)	(HK\$'000)	(%)	(HK\$'000)	(%)
		(千港元)	百分比	(千港元)	百分比	(千港元)	百分比
Elastic fabric	彈性織物面料	897,478	74.1	690,938	67.2	206,540	29.9
Elastic webbing	彈性織帶	291,021	24.0	309,666	30.1	(18,645)	(6.0)
Lace	蕾絲	22,356	1.9	27,723	2.7	(5,367)	(19.4)
<b>Total</b>	<b>總計</b>	<b>1,210,855</b>	<b>100.0</b>	<b>1,028,327</b>	<b>100.0</b>	<b>182,528</b>	<b>17.7</b>

As a result of the increased revenue contribution from the elastic fabric business segment, the percentage of cost of sales of elastic fabric business segment over the total cost of sales of the Group continued to rise during the Reporting Period.

由於彈性織物面料業務分部貢獻的收入增加，彈性織物面料業務分部的銷售成本佔本集團整體銷售成本的百分比於報告期間持續攀升。

# 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

		2019		2018	
		二零一九年		二零一八年	
		Gross profit		Gross profit	
		Gross profit	margin	Gross profit	margin
		毛利	毛利率	毛利	毛利率
		(HK\$'000)	%	(HK\$'000)	%
		(千港元)	百分比	(千港元)	百分比
Elastic fabric	彈性織物面料	245,340	21.5	160,808	18.9
Elastic webbing	彈性織帶	125,684	30.2	136,490	30.6
Lace	蕾絲	20,970	48.4	25,717	48.1
		<b>391,994</b>	<b>24.5</b>	323,015	23.9

The overall gross profit increased from approximately HK\$323.0 million for the six months ended 30 June 2018 to approximately HK\$392.0 million for the six months ended 30 June 2019. The Group's overall gross profit margin for the six months ended 30 June 2019 increased by 0.6 percentage point to approximately 24.5%, as compared to approximately 23.9% for the six months ended 30 June 2018. The improved gross profit margin was mainly due to (i) the economies of scale of overall increased production activities; (ii) the decrease in overall costs due to RMB depreciation against HK\$ for most of the time during the Reporting Period; and (iii) the overall decrease in unit price of our main raw material prices used.

Net profit for the six months ended 30 June 2019 of the Group amounted to approximately HK\$121.2 million, representing an increase of approximately 17.9% as compared to approximately HK\$102.8 million for the six months ended 30 June 2018. The Group recorded a relatively stable net profit margin of approximately 7.6% for the six months ended 30 June 2018 and 2019. The associated finance costs for the Group's overall expansion, the ramping up of the facilities at the newly acquired subsidiary and the construction of the production plant of another new subsidiary in Sri Lanka have dragged the overall profitability of the Group to a certain extent.

本集團整體毛利由截至二零一八年六月三十日止六個月約323.0百萬港元增長至截至二零一九年六月三十日止六個月約392.0百萬港元。本集團整體毛利率由截至二零一八年六月三十日止六個月約23.9%增長0.6個百分點至截至二零一九年六月三十日止六個月約24.5%。毛利率改善乃主要由於(i)整體生產活動增加的規模經濟；(ii)人民幣兌港元於報告期間大部分時間處於貶值致使整體成本減少；及(iii)我們使用的主要原材料價格的整體單位價格減少。

本集團截至二零一九年六月三十日止六個月的淨利潤為約121.2百萬港元，較截至二零一八年六月三十日止六個月約102.8百萬港元增長約17.9%。本集團於截至二零一八年及二零一九年六月三十日止六個月錄得相對穩定的淨利潤率約7.6%。本集團整體擴張的相關財務成本、於新收購的附屬公司擴建設施及於斯里蘭卡興建另外一間新附屬公司的生產廠房，在一定程度上影響了本集團的整體盈利能力。

# Management Discussion and Analysis

## 管理層討論及分析

### Other income

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

### 其他收入

本集團的其他收入主要包括銷售廢料所得款項淨額、銀行利息收入、政府補助及其他。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	
		2019 二零一九年 (HK\$'000) (千港元)	2018 二零一八年 (HK\$'000) (千港元)
Net proceeds from sales of scrap materials	銷售廢料所得款項淨額	4,113	3,389
Bank interest income	銀行利息收入	2,881	3,339
Government grants	政府補助	1,276	6,542
Others	其他	4,138	4,216
<b>Total</b>	<b>總計</b>	<b>12,408</b>	<b>17,486</b>

The decrease in other income by approximately 29.0%, from approximately HK\$17.5 million for the six months ended 30 June 2018 to approximately HK\$12.4 million for the six months ended 30 June 2019, was mainly driven by the decrease in government grants received during the Reporting Period.

其他收入由截至二零一八年六月三十日止六個月的約17.5百萬港元減少約29.0%至截至二零一九年六月三十日止六個月的約12.4百萬港元，主要是由於報告期間所獲政府補助減少所致。

### Other gains and losses

Other gains and losses mainly consisted of net foreign exchange gain (loss), loss (gain) from net remeasurement of credit loss allowance for trade receivables and gain from change in fair value of a derivative financial instrument.

### 其他收益及虧損

其他收益及虧損主要包括外匯收益（虧損）淨額、貿易應收款項信貸虧損撥備重新計量淨額虧損（收益）及衍生金融工具的公平值變動收益。

For the six months ended 30 June 2019, the net foreign exchange gain was approximately HK\$5.2 million (for the six months ended 30 June 2018: net foreign exchange loss of approximately HK\$0.6 million), the loss from net remeasurement of credit loss allowance for trade receivables was approximately HK\$3.7 million (for the six months ended 30 June 2018: gain from net remeasurement of credit loss allowance for trade receivables of approximately HK\$4.1 million) and the gain from change in fair value of a derivative financial instrument was approximately HK\$1.2 million (for the six months ended 30 June 2018: approximately HK\$1.7 million).

截至二零一九年六月三十日止六個月，外匯收益淨額為約5.2百萬港元（截至二零一八年六月三十日止六個月：外匯虧損淨額約0.6百萬港元），貿易應收款項信貸虧損撥備重新計量淨額虧損為約3.7百萬港元（截至二零一八年六月三十日止六個月：貿易應收款項信貸虧損撥備重新計量淨額收益約4.1百萬港元），而衍生金融工具的公平值變動收益為約1.2百萬港元（截至二零一八年六月三十日止六個月：約1.7百萬港元）。

# Management Discussion and Analysis

## 管理層討論及分析

### Selling and distribution expenses

Selling and distribution expenses primarily consist of employee benefit expenses, transportation, marketing and promotional expenses and other selling and distribution expenses. For the six months ended 30 June 2018 and 2019, the Group's selling and distribution expenses represented approximately 5.2% and 5.0% of its total revenue, respectively. The increase in selling and distribution expenses was mainly due to the increase in overall sales volume during the Reporting Period.

### Administrative expenses

Administrative expenses primarily consist of employee benefit expenses, depreciation and amortisation, motor vehicle expenses, bank charges and other administrative expenses. For the six months ended 30 June 2018 and 2019, the Group's administrative expenses represented approximately 6.5% and 6.4% of its total revenue, respectively.

### 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 2018 and 2019, our research and development costs represented approximately 3.3% and 3.1% of the revenue of the Group, respectively.

### 銷售及分銷開支

銷售及分銷開支主要包括僱員福利開支、運輸、市場推廣及宣傳開支以及其他銷售及分銷開支。截至二零一八年及二零一九年六月三十日止六個月，本集團的銷售及分銷開支分別佔總收入的約5.2%及5.0%。銷售及分銷開支增加主要是由於於報告期間整體銷量增加所致。

### 行政開支

行政開支主要包括僱員福利開支、折舊及攤銷、汽車開支、銀行費用及其他行政開支。截至二零一八年及二零一九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6.5%及6.4%。

### 研發費用

本集團致力於引入創新的女性內衣、運動服裝及服裝物料，藉以迎合不斷變化的市場偏好。截至二零一八年及二零一九年六月三十日止六個月，我們的研發費用分別佔本集團收入的約3.3%及3.1%。

# Management Discussion and Analysis

## 管理層討論及分析

### Finance costs

The Group's finance costs mainly represent interest expenses for bank borrowings and lease liabilities. The finance costs increased by approximately 54.0% from approximately HK\$28.1 million for the six months ended 30 June 2018 to approximately HK\$43.2 million for the six months ended 30 June 2019. The increase in finance costs during the Reporting Period was primarily due to (i) the increase in overall market interest rate; (ii) the increase in bank borrowings as a result of the continuous expansion in the Group's production scale; and (iii) the relevant finance costs on lease liabilities recorded upon the adoption of Hong Kong Financial Reporting Standard 16 "Leases".

### Income tax expense

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, 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%. The two-tiered profits tax rates regime will be applicable to any year of assessment commencing on or after 1 April 2018.

Accordingly, starting from the financial year ended 31 December 2018, the Hong Kong Profits Tax for the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

Under the Law of the People's Republic of China 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 2018 and 2019, unless there is any preferential tax treatment applicable.

### 融資成本

本集團的融資成本主要指銀行借款及租賃負債的利息開支。融資成本由截至二零一八年六月三十日止六個月約28.1百萬港元增加約54.0%至截至二零一九年六月三十日止六個月約43.2百萬港元。報告期間融資成本增加主要由於(i)市場利率整體增加；(ii)本集團生產規模持續擴大致使銀行借款增加；及(iii)採納香港財務報告準則第16號「租賃」時錄得之租賃負債的相關融資成本所致。

### 所得稅開支

於二零一八年三月二十一日，香港立法會通過二零一七年稅務(修訂)(第7號)條例草案(「條例草案」)，其引入利得稅兩級制。條例草案於二零一八年三月二十八日經簽署成為法律並於翌日刊登憲報。根據該利得稅兩級制，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。利得稅兩級制將適用於自二零一八年四月一日或之後起計的任何評估年度。

因此，自截至二零一八年十二月三十一日止財政年度起，合資格集團實體之香港利得稅按首2百萬港元之估計應課稅溢利的8.25%及超過2百萬港元之估計應課稅溢利的16.5%計算。

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，除非有任何適用優惠稅率待遇，否則中國公司於截至二零一八年及二零一九年六月三十日止六個月的稅率為25%。

## Management Discussion and Analysis 管理層討論及分析

The Company's subsidiaries, Dongguan Best Pacific Textile Company Limited (“**Dongguan BPT**”) and Dongguan New Horizon Elastic Fabric Company Limited (“**Dongguan NHE**”), obtained the qualification as high and new technology enterprises since 2010 and 2016, respectively, which are now renewing for an additional three years from financial year 2019, and they also completed the relevant filing requirements with the competent tax authorities. Hence, Dongguan BPT and Dongguan NHE are subject to the preferential tax treatment and the applicable tax rate for the six months ended 30 June 2018 and 2019 has been 15%.

Pursuant to the relevant Vietnam Enterprises Income Tax rules and regulations, the applicable tax rate for the subsidiary operating in Vietnam is 20%. The subsidiary in Vietnam is eligible for 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 additional incentive in place during the year ended 31 December 2018 and by fulfilling certain stated requirements, the subsidiary in Vietnam is 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.

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，現正申請自二零一九年財政年度起有效期額外延長三年，且其亦已向主管稅務機構完成辦理相關備案手續。因此，東莞超盈及東莞潤信享有優惠稅率待遇，於截至二零一八年及二零一九年六月三十日止六個月的適用稅率為15%。

根據相關越南企業所得稅規則及規例，於越南營運之附屬公司的適用稅率為20%。越南附屬公司於首個錄得應課稅溢利的財政年度起合資格享有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額外激勵並滿足若干規定要求後，越南附屬公司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。



# Management Discussion and Analysis

## 管理層討論及分析

Pursuant to the Inland Revenue Act, No. 24 of 2017 in Sri Lanka, the applicable tax rate for the subsidiaries operating in Sri Lanka is 28%. By fulfilling certain export requirements set by the Board of Investment of Sri Lanka, the subsidiaries of the Group in Sri Lanka have enjoyed a preferential tax rate of 14% for the six months ended 30 June 2019. 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.

The effective tax rate was approximately 6.7% (for the six months ended 30 June 2018: 13.0%) for the six months ended 30 June 2019. The decrease in effective tax rate was mainly due to the over provision in the PRC Enterprise Income Tax in prior years and the profit contribution from the overseas operations in which the relevant subsidiaries are currently eligible for tax holiday.

### Liquidity, financial resources and bank borrowings

As at 30 June 2019, net working capital (calculated as current assets less current liabilities) was approximately HK\$378.7 million, representing a decrease of approximately HK\$141.4 million as compared to approximately HK\$520.1 million as at 31 December 2018. The current ratio (calculated as current assets/current liabilities) is 1.2 times as at 30 June 2019, as compared to 1.3 times as at 31 December 2018.

For the six months ended 30 June 2019, net cash generated from operating activities was approximately HK\$177.9 million, as compared to approximately HK\$300.6 million for the six months ended 30 June 2018, which was mainly due to the decrease in trade payables and bills payables. Net cash used in investing activities amounted to approximately HK\$199.7 million for the six months ended 30 June 2019, as compared to approximately HK\$265.0 million for the six months ended 30 June 2018. The decrease in net cash used in investing activities was mainly due to less investments being spent on purchase of property, plant and equipment for the six months ended 30 June 2019.

根據斯里蘭卡國內稅收法（二零一七年第24號），於斯里蘭卡營運之附屬公司的適用稅率為28%。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二零一九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，至截至二零二四年十二月三十一日止年度為止。

任何其他司法權區之稅項乃按有關司法權區當時之稅率計算。

截至二零一九年六月三十日止六個月的實際稅率約為6.7%（截至二零一八年六月三十日止六個月：13.0%）。實際稅率減少乃主要由於過往年度之中國企業所得稅超額撥備及來自海外業務（相關附屬公司現合資格享有稅項豁免）的溢利分派所致。

### 流動資金、財務資源及銀行借款

於二零一九年六月三十日，營運資金淨額（按流動資產減流動負債計算）為約378.7百萬港元，較二零一八年十二月三十一日之約520.1百萬港元減少約141.4百萬港元。流動比率（按流動資產／流動負債計算）於二零一九年六月三十日為1.2倍，於二零一八年十二月三十一日則為1.3倍。

截至二零一九年六月三十日止六個月，經營活動所得現金淨額為約177.9百萬港元，而截至二零一八年六月三十日止六個月則為約300.6百萬港元，乃主要由於貿易應付款項及應付票據減少所致。截至二零一九年六月三十日止六個月，投資活動所用現金淨額為約199.7百萬港元，而截至二零一八年六月三十日止六個月為約265.0百萬港元。投資活動所用現金淨額減少乃主要由於截至二零一九年六月三十日止六個月購買物業、廠房及設備的投資較少所致。

# Management Discussion and Analysis

## 管理層討論及分析

For the six months ended 30 June 2019, net cash from financing activities amounted to approximately HK\$118.6 million, as compared to approximately HK\$283.2 million for the six months ended 30 June 2018. The cash from financing activities for the six months ended 30 June 2019 was mainly from the new syndicated loan and bank borrowings raised.

As at 30 June 2019, the Group's gearing ratio was approximately 82.7% (as at 31 December 2018: approximately 73.5%), which was calculated on the basis of the amount of total bank and other borrowings and bank overdrafts as a percentage of total equity. As at 30 June 2019, the Group's net gearing ratio was 57.3% (as at 31 December 2018: 51.0%), which was calculated on the basis of the amount of net debt position (sum of bank deposits and bank balances and cash, less total bank and other borrowings and bank overdrafts) as a percentage of total equity. The Group was in a net debt position of approximately HK\$1,424.1 million as at 30 June 2019, as compared to approximately HK\$1,252.2 million as at 31 December 2018.

### Working capital management

Trade and bills receivables turnover days	貿易應收款項及 應收票據週轉天數	71.2	78.3	(7.1)	(9.1)
Trade and bills payables turnover days	貿易應付款項及 應付票據週轉天數	80.2	80.8	(0.6)	(0.7)
Inventory turnover days	存貨週轉天數	135.1	117.6	17.5	14.9

The trade and bills receivables turnover days for the six months ended 30 June 2019 decreased by approximately 9.1% to 71.2 days as compared to the year ended 31 December 2018, which was mainly due to tighter measures in place to control receivables.

截至二零一九年六月三十日止六個月的融資活動所得現金淨額為約118.6百萬港元，而截至二零一八年六月三十日止六個月為約283.2百萬港元。於截至二零一九年六月三十日止六個月的融資活動所得現金主要來自於新增銀團貸款及銀行借款。

於二零一九年六月三十日，本集團的資產負債比率為約82.7%（於二零一八年十二月三十一日：約73.5%），乃按銀行及其他借款及銀行透支總額佔權益總額的百分比基準計算。於二零一九年六月三十日，本集團的淨資產負債比率為57.3%（於二零一八年十二月三十一日：51.0%），乃按債務淨額（銀行存款及銀行結餘及現金的總和減銀行及其他借款及銀行透支總額）佔權益總額的百分比基準計算。於二零一九年六月三十日，本集團錄得債務淨額約1,424.1百萬港元，而於二零一八年十二月三十一日則錄得約1,252.2百萬港元。

### 營運資金管理

#### For the six months/year ended

截至以下日期止六個月／年度

	30 June 2019 二零一九年 六月三十日 (days) (天數)	31 December 2018 二零一八年 十二月三十一日 (days) (天數)	Change (days) (天數)	% 百分比
Trade and bills receivables turnover days	71.2	78.3	(7.1)	(9.1)
Trade and bills payables turnover days	80.2	80.8	(0.6)	(0.7)
Inventory turnover days	135.1	117.6	17.5	14.9

截至二零一九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較截至二零一八年十二月三十一日止年度減少約9.1%至71.2天，主要由於制定更加嚴謹的措施以控制應收款項所致。

# Management Discussion and Analysis

## 管理層討論及分析

The trade and bills payables turnover days remained relatively stable for the year ended 31 December 2018 and the six months ended 30 June 2019.

The increase in inventory turnover days from 117.6 days for the year ended 31 December 2018 to 135.1 days for the six months ended 30 June 2019 was primarily attributable to the fact that more raw materials being purchased by the Group to prepare for the second half of the year, which is traditionally the peak season of a year with higher demands from customers, as well as the shorter production time as demanded by customers, in which more work-in-progress inventories were prepared.

### Capital expenditures

For the six months ended 30 June 2019, total addition to property, plant and equipment amounted to approximately HK\$188.3 million (for the six months ended 30 June 2018: approximately HK\$267.8 million), and was mainly attributed to the addition to construction in progress of approximately HK\$129.2 million (for the six months ended 30 June 2018: approximately HK\$207.2 million) and the investment in machinery of approximately HK\$50.0 million (for the six months ended 30 June 2018: approximately HK\$45.3 million), in order to cope with the Group's overall business expansion.

### Pledge of assets

As at 30 June 2019, the Group pledged bank deposits of approximately HK\$60.2 million (31 December 2018: approximately HK\$82.2 million) to secure the bills payables issued by the Group.

截至二零一八年十二月三十一日止年度及截至二零一九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維持相對穩定。

存貨週轉天數由截至二零一八年十二月三十一日止年度的117.6天增加至截至二零一九年六月三十日止六個月的135.1天，主要是由於本集團購買更多原材料以為下半年度（客戶需求較高的傳統年度旺季）作準備，以及客戶要求更短的生產時間，而預備更多半成品存貨。

### 資本開支

截至二零一九年六月三十日止六個月，物業、廠房及設備的添置總額為約188.3百萬港元（截至二零一八年六月三十日止六個月：約267.8百萬港元），主要由於新增在建工程約129.2百萬港元（截至二零一八年六月三十日止六個月：約207.2百萬港元）以及機器投資約50.0百萬港元（截至二零一八年六月三十日止六個月：約45.3百萬港元），以應對本集團整體業務擴張。

### 資產抵押

於二零一九年六月三十日，本集團已抵押銀行存款約60.2百萬港元（二零一八年十二月三十一日：約82.2百萬港元）作為本集團發出的應付票據的抵押。

# Management Discussion and Analysis

## 管理層討論及分析

### Segment information

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

### 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 and Vietnam Dong. 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 Vietnam Dong through our subsidiary in Vietnam; 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 and Vietnam Dong primarily by our subsidiaries in the PRC and Vietnam, respectively.

### 分部資料

分部資料的詳情載於未經審核簡明綜合財務報表附註4。

### 外匯風險

本集團的收入大部分以美元及港元計值，而我們的一部分採購及開支則以人民幣及越南盾計值。本集團通過進行定期檢討及監察其外幣風險以管理其外匯風險。我們的財務部門通過分析我們手上自國內及海外銷售訂單、預期國內及海外客戶的訂單及預期需要以外幣支付的採購及開支款項，以持續地監控我們的外匯風險。我們擬通過以下方式管理外匯風險(i)分別透過我們的香港及中國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，及透過我們的越南附屬公司管理我們以越南盾計值的採購及開支；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，及以人民幣及越南盾計值的現金及銀行存款主要分別由我們的中國及越南附屬公司持有。

# Management Discussion and Analysis

## 管理層討論及分析

### Contingent liabilities

As at 30 June 2019, the Group did not have any significant contingent liabilities.

### Employees and remuneration policies

As at 30 June 2019, the Group employed a total of 7,345 full-time employees (as at 31 December 2018: 6,967). The increase in the number of employees was mainly due to the increase in business scale. There was no significant change in the Group's remuneration policy, and the Group will continue to provide regular training and competitive remuneration packages to its staff. The Group's remuneration packages include salary, bonuses, allowances and retirement benefits based on employee's performance, skills and knowledge. The Group also provides additional benefits to its employees that include subsidised accommodation, meals, accident and medical insurance and share options granted to eligible employees under the share option schemes of the Company, details of which are set out in the section headed "Share Option Schemes" in this report.

## FUTURE STRATEGIES AND PROSPECTS

As mentioned in the section headed "FINANCIAL PERFORMANCE" above, Best Pacific has managed to improve its overall financial performance during the Reporting Period. Yet, we foresee the business environment may continue to be complicated and challenging in the forthcoming future, predominantly due to the shadow casted by the chaotic conflicts in international trade, the current situation in Europe and the consistently unfavourable manufacturing environment for the traditional industries in the PRC.

Based on the publication of the U.S. Bureau of Economic Analysis, the annual GDP growth rate in the U.S., being the Group's largest market, dropped to approximately 2.3% in the second quarter of 2019, comparing to the rates of approximately 3.2% and 2.5% in the second and fourth quarters of 2018, respectively. Together with the continual shade of the trade tension between the U.S. and the PRC, many exporters in the PRC had been struggling and reported subdued sets of financial data for the past years. In early August 2019, the U.S. further announced

### 或然負債

於二零一九年六月三十日，本集團並無任何重大或然負債。

### 僱員及薪酬政策

於二零一九年六月三十日，本集團僱用總共 7,345 名全職僱員（於二零一八年十二月三十一日：6,967 名）。僱員人數增加主要由於業務規模擴張所致。本集團薪酬政策並無重大變動，而本集團將繼續向其僱員提供定期培訓及具競爭力的薪酬待遇。本集團的薪酬待遇包括薪資、花紅、津貼及退休福利，乃以僱員的表現、技能及知識為基礎。本集團亦向其僱員提供額外福利，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，詳情載於本報告「購股權計劃」一節。

## 未來策略及展望

誠如以上「財務表現」一節所述，超盈國際已於報告期間設法改善其整體財務表現。然而，我們預見近期的營商環境可能因國際貿易亂局、歐洲當前局勢及對中國傳統行業持續不利的生產環境而蒙上陰影，維持複雜及充滿挑戰的情勢。

根據美國經濟分析局(U.S. Bureau of Economic Analysis)公佈的報告，美國（即本集團最大市場）於二零一九年第二季度的國內生產總值年度增長率下降至約2.3%，而二零一八年第二季度及第四季度分別為約3.2%及2.5%。在美中貿易緊張情勢持續的陰影下，許多中國出口商陷入掙扎，並於過去數年來得出疲弱的財務數據。於二零一九年八

# Management Discussion and Analysis

## 管理層討論及分析

its plan to put additional tariffs on goods and products exporting from the PRC into the U.S. starting from September 2019.

Although the tariff threats are unlikely to impose significant and direct impact on the Group's overall business at the moment, Best Pacific strongly believes that only market leaders with multiple manufacturing bases and various distribution channels across international borders will stay competitive and be successful. With the launch of the Group's internationalisation plan back in 2017, Best Pacific has been receiving excellent recognition and applause from its customers, the brand owners who have been actively looking for partners which could help control their procurement risks.

Amidst the U.S.-China trade war, the Group remains optimistic about the manufacturing environment in Vietnam, which has become the second largest textile and garment provider to the U.S. market. With Phase I of our production site in Vietnam operating at a satisfactory utilisation rate, Best Pacific will continue its investment in Vietnam. Phase II of our Vietnam production site is expected to roll out in the second half of 2019 and we anticipate contribution from and significance of our Vietnam operation to the Group will continue to rise in the near future. As at 30 June 2019, the overall designed production capacities of elastic fabric, elastic webbing and lace of the Group were approximately 179.1 million meters, 1,793.2 million meters and 29.8 million meters, respectively, of which our Vietnam facilities contributed approximately 20% to 25% and 10% to 15% of the Group's overall production capacities for elastic fabric and elastic webbing, respectively.

In addition to our Vietnam operation, the Group is committed to ramping up its production facilities in Sri Lanka, subsequent to the establishment of the two joint ventures with two leading garment makers in the world, MAS Capital (Private) Limited and Brandix Lanka Limited. Once the facilities of these joint ventures are fully ramped up, they are expected to contribute for approximately 20% to 25% and 10% to 15% of the Group's then overall production capacities for elastic fabric and elastic webbing, respectively.

月初，美國進一步宣佈，其擬於二零一九年九月對自中國出口至美國的貨品及產品加徵關稅。

儘管關稅威脅暫時可能不會對本集團整體業務造成重大直接的影響，超盈國際深信，唯有在多個國家具備眾多生產基地及多元分銷渠道的市場領導者才能保持競爭力並獲得成功。由於本集團早在二零一七年便開始國際化計劃，超盈國際已獲得品牌擁有人客戶的高度認可及肯定，這些客戶一直積極尋覓能協助其控制採購風險的夥伴。

儘管中美貿易戰方興未艾，本集團對越南的生產環境仍抱持樂觀態度，該國已成為美國市場第二大紡織品及服飾供應國。隨著越南業務的第一期生產基地正以相當理想的使用率營運，而超盈國際將繼續於越南投資。我們的第二期越南生產基地預期將於二零一九年下半年啟用，而我們預期越南業務對本集團的貢獻及重要性將會於不遠的將來持續增長。於二零一九年六月三十日，本集團彈性織物面料、彈性織帶及蕾絲的整體設計產能分別為約179.1百萬米、1,793.2百萬米及29.8百萬米，其中越南設施分別貢獻本集團整體彈性織物面料及彈性織帶產能的約20%至25%及10%至15%。

除越南業務以外，本集團繼與世界兩大服裝製造商MAS Capital (Private) Limited及Brandix Lanka Limited成立兩家合營企業後，致力擴充其於斯里蘭卡的生產設施。當該等合營企業的設施完成擴充，該等設施預期將分別貢獻本集團整體彈性織物面料及彈性織帶產能的約20%至25%及10%至15%。

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## 管理層討論及分析

The continuous investment in overseas operations including Vietnam and Sri Lanka would certainly impose short-term pressure on the Group's operating margin. Nonetheless, the management believes that such internationalisation is necessary and will empower Best Pacific's competitiveness. Not only does it help Best Pacific to continue to gain market share from the global apparel market, but also contribute to a better profitability in the longer run.

With the president of the U.S. declaring the PRC a "currency manipulator" in August 2019, there has been a thread and general belief that China's international links will continue to wither, which in turn will lead to a deteriorating productivity and a shrinking capital in the country. The Group is committed to developing its domestic sales through its well-established manufacturing base in the PRC. With the rising athleisure trend in China, the Group has been successful in penetrating the sportswear and apparel markets and securing some new renowned domestic brand clients. The demand for apparel innovation is on the rise. Best Pacific is dedicated to devoting resources to our research and development so as to enhance the comfortableness and functionality of our products. Our PRC headquarters will continue to lead our professional teams with strong research and development capabilities, setting marketing strategies and providing one-stop solutions to meet clients' needs.

The momentum of economic development appeared to be gradually slowing down and the percent change of consumer price index ("CPI") issued by the Bureau of Labor Statistics in the U.S. decreased to approximately 1.6% for the twelve months ended 30 June 2019. Such rate was lower than the inflation target of 2% set by the Federal Open Market Committee (the "Committee"). Accordingly, in late July 2019, the Committee decided to lower the target range for the federal funds rate by 0.25 basis points to a range between 2% and 2.25%, being the first downward adjustment to the rate by the U.S. Federal Reserve in 11 years. Alongside the Group's continuous expansion which deploys funding from financial institutions, our management will continue to closely monitor the overall debt position and interest rate exposure.

於海外業務（包括越南及斯里蘭卡）的持續投資無疑將對本集團的經營利潤產生短期壓力。然而，管理層相信國際化實屬必要，將強化超盈國際的競爭力。國際化不僅能幫助超盈國際持續於全球服裝市場增加市場份額，長遠而言更將貢獻更出色的盈利能力。

隨著美國總統於二零一九年八月宣稱中國為「貨幣操縱國」，各界普遍認為中國的國際化連結將持續萎縮、從而使其生產能力惡化、資金縮減。本集團致力通過於中國的完備生產基地發展國內銷售。隨著運動休閒風潮在中國興起，本集團已成功滲透運動服裝及服裝市場，並掌握若干知名國內品牌新客戶。運動服飾創新的需求正在上升。超盈國際致力於投入資源進行研發，以提升旗下產品的舒適度及功能性。我們的中國總部將持續帶領我們擁有強大研發能力的專業團隊，制定營業策略及提供一站式解決方案以迎合客戶需求。

經濟發展的力度似有逐漸減緩之態，美國勞工統計局發佈截至二零一九年六月三十日止十二個月的消費者物價指數（「消費者物價指數」）的百分比變化下降至約1.6%。該比率低於聯邦公開市場委員會（「委員會」）設定的通脹率目標2%。因此，於二零一九年七月底，委員會決定將聯邦基金利率的目標區間調降0.25個基點至介乎2%至2.25%的區間，為美國聯邦儲備局11年來首度下修利率。鑒於本集團因持續擴張而需尋求金融機構融資，管理層將持續密切監控整體債務狀況及利率風險。

## Management Discussion and Analysis 管理層討論及分析

In this challenging operating environment, Best Pacific had taken transformative initiatives and maintained good business momentum in the first half of 2019. In particular, our sales of elastic fabric materials in the sportswear and apparel segment grew by approximately 44.6% for the six months ended 30 June 2019, as compared with the corresponding period in 2018. We continue to move closer to our one-stop solutions strategy that allows customers to manage their procurement of different core textile products at Best Pacific and at different geographical locations according to their needs. We are convinced that our business strategy and progress will continue enabling us to leverage on our existing competitive strengths, take advantage of new business opportunities and consolidate our market leadership in the changing apparel industry.

在此充滿挑戰的經營環境下，超盈國際於二零一九年上半年持續採取轉型策略並維持良好業務動能。尤其是，截至二零一九年六月三十日止六個月，運動服裝及服裝分部的彈性織物面料物料銷售較二零一八年同期增長約44.6%。我們持續向一站式解決方案策略邁進，以便客戶按其需求在超盈國際及不同區域據點管理其所採購的各種核心紡織產品。我們相信，我們的業務策略及進展令我們得以持續利用現有競爭優勢，掌握嶄新的業務機遇，並於不斷變遷的服裝行業中鞏固我們的市場領導地位。



# 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 2019, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and/or debentures (as the case may be) of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required to be entered into the register required to be kept by the Company under Section 352 of the SFO or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), were set out below:

#### (I) The Company

Name of Director	Long/ short position	Capacity	Number of shares/ underlying shares	Notes	Approximate percentage of shareholding (%)
董事姓名	好/淡倉	身份	股份/相關 股份數目	附註	概約百分比(%)
Mr. Lu Yuguang 盧煜光先生	Long position 好倉	Beneficial owner 實益擁有人	3,000,000	1	
	Long position 好倉	Interest held by his controlled corporation 其受控法團持有的權益	637,500,000	2	
			<u>640,500,000</u>		61.59

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

於二零一九年六月三十日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及／或債券（視情況而定）中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益及淡倉（包括根據證券及期貨條例的該等條文而當作或視作彼等擁有的權益及淡倉），或根據證券及期貨條例第352條須登記於本公司存置的登記冊內的權益及淡倉，或根據聯交所證券上市規則（「上市規則」）附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所的權益及淡倉如下：

#### (I) 本公司

## Disclosure of Interests 權益披露

Name of Director 董事姓名	Long/ short position 好/淡倉	Capacity 身份	Number of shares/ underlying shares 股份/相關 股份數目	Notes 附註	Approximate percentage of shareholding (%) 持股 概約百分比(%)
Mr. Zhang Haitao 張海濤先生	Long position 好倉	Interest held by his spouse 其配偶持有的權益	2,794,000	3	
	Long position 好倉	Interest held by his controlled corporation 其受控法團持有的權益	75,000,000	4	
			77,794,000		7.48
Ms. Zheng Tingting 鄭婷婷女士	Long position 好倉	Beneficial owner 實益擁有人	2,794,000	5	
	Long position 好倉	Interest held by her spouse 其配偶持有的權益	75,000,000	6	
			77,794,000		7.48
Mr. Wu Shaolun 吳少倫先生	Long position 好倉	Beneficial owner 實益擁有人	3,000,000	7	
	Long position 好倉	Interest held by his controlled corporation 其受控法團持有的權益	37,500,000	8	
			40,500,000		3.89

Notes:

- These 3,000,000 ordinary shares were issued by the Company to Mr. Lu Yuguang ("Mr. Lu") upon exercise of his share options granted by the Company on 19 May 2014 pursuant to the pre-IPO share option scheme (the "Pre-IPO Share Option Scheme") of the Company, details of which are set out in the section headed "SHARE OPTION SCHEMES" in this report. 1,500,000 share options were exercised during each of the years ended 31 December 2016 and 2018 respectively.

附註：

- 該3,000,000股普通股乃盧煜光先生(「盧先生」)行使本公司根據首次公開發售前購股權計劃(「首次公開發售前購股權計劃」)於二零一四年五月十九日授出的購股權時由本公司配發給盧先生，有關詳情載於本報告「購股權計劃」一節。1,500,000份購股權分別於截至二零一六年及二零一八年十二月三十一日止各年度獲行使。

## Disclosure of Interests 權益披露

2. These 637,500,000 ordinary shares were held by Grandview Capital Investment Limited (“**Grandview**”), which was wholly owned by Mr. Lu. Under the SFO, Mr. Lu was deemed to be interested in such shares held by Grandview.
  3. These shares represented 2,794,000 ordinary shares held by Ms. Zheng Tingting (“**Ms. Zheng**”), an executive Director and the spouse of Mr. Zhang Haitao (“**Mr. Zhang**”). Under the SFO, Mr. Zhang was deemed to be interested in such shares held by Ms. Zheng.
  4. These 75,000,000 ordinary shares were held by Sunbrilliant Capital Investment Limited (“**Sunbrilliant**”), which was wholly owned by Mr. Zhang. Under the SFO, Mr. Zhang was deemed to be interested in such shares held by Sunbrilliant.
  5. These 2,794,000 ordinary shares were held by Ms. Zheng upon exercise of her share options granted under the Pre-IPO Share Option Scheme, among which 1,000,000 share options were exercised during each of the years ended 31 December 2016 and 2018 respectively, and acquisitions of 794,000 shares from the market during the year ended 31 December 2016.
  6. Ms. Zheng is the spouse of Mr. Zhang, an executive Director and the Chief Executive Officer of the Company. Under the SFO, Ms. Zheng was deemed to be interested in the 75,000,000 ordinary shares held by Sunbrilliant as mentioned in Note 4 above.
  7. These 3,000,000 ordinary shares were issued by the Company to Mr. Wu Shaolun (“**Mr. Wu**”) upon exercise of his share options granted under the Pre-IPO Share Option Scheme. 600,000 share options, 900,000 share options and 1,500,000 share options were exercised during the years ended 31 December 2015, 2016 and 2017 respectively.
  8. These 37,500,000 ordinary shares were held by Lakefront Capital Investment Limited (“**Lakefront**”), which was wholly owned by Mr. Wu. Under the SFO, Mr. Wu was deemed to be interested in such shares held by Lakefront.
2. 該637,500,000股普通股由Grandview Capital Investment Limited (「**Grandview**」) 持有，而該公司由盧先生全資擁有。根據證券及期貨條例，盧先生被視為於Grandview所持有的該等股份中擁有權益。
  3. 該等股份指鄭婷婷女士 (「**鄭女士**」，執行董事及張海濤先生 (「**張先生**」) 的配偶) 所持有的2,794,000股普通股。根據證券及期貨條例，張先生被視為於鄭女士所持有的該等股份中擁有權益。
  4. 該75,000,000股普通股由Sunbrilliant Capital Investment Limited (「**Sunbrilliant**」) 持有，而該公司由張先生全資擁有。根據證券及期貨條例，張先生被視為於Sunbrilliant所持有的該等股份中擁有權益。
  5. 該2,794,000股普通股乃鄭女士於截至二零一六年十二月三十一日止年度行使其根據首次公開發售前購股權計劃獲授的購股權 (其中1,000,000份購股權分別於截至二零一六年及二零一八年十二月三十一日止各年度獲行使) 及自市場購買794,000股股份時持有。
  6. 鄭女士為本公司執行董事兼行政總裁張先生的配偶。根據證券及期貨條例，鄭女士被視為於上述附註4所提及由Sunbrilliant所持有的75,000,000股普通股中擁有權益。
  7. 該3,000,000股普通股乃吳少倫先生 (「**吳先生**」) 分別於截至二零一五年、二零一六年及二零一七年十二月三十一日止年度行使其根據首次公開發售前購股權計劃獲授的600,000份購股權、900,000份購股權及1,500,000份購股權時由本公司配發給吳先生。
  8. 該37,500,000股普通股由Lakefront Capital Investment Limited (「**Lakefront**」) 持有，而該公司由吳先生全資擁有。根據證券及期貨條例，吳先生被視為於Lakefront所持有的該等股份中擁有權益。

## Disclosure of Interests 權益披露

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

*Grandview Capital Investment Limited*

(II) 相聯法團（定義見證券及期貨條例）

*Grandview Capital Investment Limited*

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

Save as disclosed above, as at 30 June 2019, 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 2019, so far as was known to the Board, the following persons/entities (other than the Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

除上文所披露者外，於二零一九年六月三十日，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

於二零一九年六月三十日，就董事會所知，以下人士／實體（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的權益或淡倉，或根據證券及期貨條例第336條須記入本公司所存置登記冊的權益或淡倉：

## Disclosure of Interests 權益披露

Name of substantial shareholder	Long/short position	Capacity	Number of shares/ underlying shares	Notes	Approximate percentage of shareholding (%)
主要股東名稱	好 / 淡倉	身份	股份 / 相關股份數目	附註	持股概約百分比 (%)
Grandview Capital Investment Limited	Long position 好倉	Beneficial owner 實益擁有人	637,500,000	1	61.30
Sunbrilliant Capital Investment Limited	Long position 好倉	Beneficial owner 實益擁有人	75,000,000	2	7.21
FMR LLC	Long position 好倉	Interest held by its controlled corporations 其受控法團持有的權益	104,032,382	3	10.00
FIDELITY INVESTMENT TRUST	Long position 好倉	Beneficial owner 實益擁有人	62,468,500	4	6.00
Pandanus Associates Inc.	Long position 好倉	Interest held by its controlled corporations 其受控法團持有的權益	69,082,800	5	6.64
FIL Limited	Long position 好倉	Interest held by its controlled corporations 其受控法團持有的權益	69,082,800	6	6.64

Notes:

- Grandview was wholly owned by Mr. Lu, an executive Director and the Chairman of the Company and Mr. Lu was deemed to be interested in the 637,500,000 ordinary shares of the Company held by Grandview pursuant to the SFO. Mr. Lu's interests in shares are disclosed in 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".

附註：

- Grandview由本公司執行董事兼主席盧先生全資擁有，而根據證券及期貨條例，盧先生被視為於Grandview所持有的本公司637,500,000股普通股中擁有權益。盧先生於股份的權益乃於本中期報告「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。

## Disclosure of Interests 權益披露

2. Sunbrilliant was wholly owned by Mr. Zhang, an executive Director and the Chief Executive Officer of the Company and Mr. Zhang was deemed to be interested in the 75,000,000 ordinary shares of the Company held by Sunbrilliant pursuant to the SFO. Ms. Zheng, an executive Director, is the spouse of Mr. Zhang and was accordingly deemed to be interested in the 75,000,000 ordinary shares which Mr. Zhang was deemed to be interested in for the purposes of the SFO. Mr. Zhang's and Ms. Zheng's 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".
  3. FMR LLC was deemed to be interested in the 104,032,382 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.
  4. FIDELITY INVESTMENT TRUST held the 62,468,500 ordinary shares of the Company directly.
  5. Pandanus Associates Inc. is a general partner of Pandanus Partners L.P., which owned or controlled 38.1% of the voting rights in FIL Limited, which then 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. and Pandanus Partners L.P. was deemed to be interested in the 69,082,800 ordinary shares of the Company via FIL Limited, 483A Bay Street Holdings LP and its 100% controlled corporations.
  6. FIL Limited was deemed to be interested in the 69,082,800 ordinary shares of the Company through its 100% controlled corporations and 483A Bay Street Holdings LP, which was 82% owned or controlled by FIL Limited.
2. Sunbrilliant由本公司執行董事兼行政總裁張先生全資擁有，而根據證券及期貨條例，張先生被視為於Sunbrilliant所持有的本公司75,000,000股普通股中擁有權益。執行董事鄭女士為張先生的配偶，因而根據證券及期貨條例被視為於張先生被視為擁有權益的75,000,000股普通股中擁有權益。張先生及鄭女士各自於股份中的權益乃於本中期報告「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。
  3. 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104,032,382股普通股中擁有權益。
  4. FIDELITY INVESTMENT TRUST直接持有本公司62,468,500股普通股。
  5. Pandanus Associates Inc.為Pandanus Partners L.P.之普通合夥人，其擁有或控制於FIL Limited的38.1%投票權，而FIL Limited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.及Pandanus Partners L.P.均通過FIL Limited、483A Bay Street Holdings LP及其100%受控法團而被視為於本公司69,082,800股普通股中擁有權益。
  6. FIL Limited通過其100%受控法團及483A Bay Street Holdings LP（由FIL Limited擁有或控制82%股權）而被視為於本公司69,082,800股普通股中擁有權益。

Save as disclosed above, as at 30 June 2019, 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.

除上文披露者外，於二零一九年六月三十日，董事會並不知悉任何其他人士／實體（董事及本公司主要行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的權益或淡倉，或根據證券及期貨條例第336條須記入本公司所存置登記冊的權益或淡倉。

# Share Option Schemes

## 購股權計劃

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

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

### (A) PRE-IPO SHARE OPTION SCHEME

Details of movements of the share options granted under the Pre-IPO Share Option Scheme for the six months ended 30 June 2019 are as follows:

### (A) 首次公開發售前購股權計劃

截至二零一九年六月三十日止六個月根據首次公開發售前購股權計劃授出購股權的變動詳情如下：

Number of shares issuable under the share options  
根據購股權可予以發行的股份數目

Grantee	Date of grant	Exercise price per share (HK\$)	Exercise period	As at	Granted	Exercised	Lapsed/	As at
				1 January 2019	during the period	during the period	cancelled during the period	30 June 2019
承授人	授出日期	每股行使價 (港元)	行使期	於二零一九年一月一日	期內已授出	期內已行使	期內已失效/註銷	於二零一九年六月三十日
<b>Employees of the Group</b>								
<b>本集團僱員</b>								
In aggregate	19 May 2014	1.075	19/05/2015-	85,000	-	(85,000)	-	-
總計	二零一四年五月十九日		19/05/2019 (Note 1) (附註1)			(Note 2) (附註2)		
Grand Total:				85,000	-	(85,000)	-	-
累計：								

# Share Option Schemes

## 購股權計劃

### Notes:

- (1) All share options granted under the Pre-IPO Share Option Scheme are subject to the following vesting period:
  - (a) 20% of the share options are exercisable from the date of the first anniversary of the date of grant (i.e. on or after 19 May 2015);
  - (b) 30% of the share options are exercisable from the date of the second anniversary of the date of grant (i.e. on or after 19 May 2016); and
  - (c) 50% of the share options are exercisable from the date of the third anniversary of the date of grant (i.e. on or after 19 May 2017).
- (2) The closing price of the Company's shares immediately before the date on which these share options were exercised was HK\$3.10 per share.

### (B) SHARE OPTION SCHEME

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

### 附註：

- (1) 根據首次公開發售前購股權計劃授出的所有購股權受以下歸屬期規限：
  - (a) 20%購股權可自授出日期第一週年當日起（即二零一五年五月十九日或之後）行使；
  - (b) 30%購股權可自授出日期第二週年當日起（即二零一六年五月十九日或之後）行使；及
  - (c) 50%購股權可自授出日期第三週年當日起（即二零一七年五月十九日或之後）行使。
- (2) 緊接該等購股權獲行使當日目前本公司股份的收市價為每股3.10港元。

### (B) 購股權計劃

本公司自二零一四年五月八日採納購股權計劃以來並無授出任何購股權。



# Corporate Governance Code and Other Information

## 企業管治守則及其他資料

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board is of the view that throughout the six months period ended 30 June 2019, 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 2019 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 2019.

### 遵守企業管治守則

董事會認為，於截至二零一九年六月三十日止六個月期間，本公司一直遵守上市規則附錄十四企業管治守則所載守則條文。

### 遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載標準守則作為董事買賣本公司證券的指引。經向全體董事作出具體查詢後，每一位董事已確認，就其證券買賣（如有）而言，其於截至二零一九年六月三十日止六個月期間一直遵守標準守則所列明的規定準則。

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

### 購買、贖回或出售本公司的上市證券

於截至二零一九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 2 November 2017, the Company (as guarantor) and its seven wholly-owned subsidiaries (as borrowers) entered into a facility agreement with certain banks in Hong Kong for a syndicated loan comprising HK\$2 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

誠如本公司日期為二零一七年十一月二日的公告所披露，本公司（作為擔保人）及其七間全資附屬公司（作為借方）與香港的若干銀行就銀團貸款（包括20億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 not to declare any interim dividend for the six months ended 30 June 2019 (for the six months ended 30 June 2018: nil).

### REVIEW OF INTERIM RESULTS

The unaudited condensed consolidated results of the Group for the six months ended 30 June 2019 have been reviewed in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants, by Deloitte Touche Tohmatsu, certified public accountants in Hong Kong, and the Audit Committee of the Company has no disagreement.

### AUDIT COMMITTEE

The Audit Committee of the Company, comprising the three independent non-executive Directors (being Mr. Sai Chun Yu, Mr. Cheung Yat Ming and Mr. Ding Baoshan), has reviewed with the management the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2019 and the internal control procedures of the Group, and discussed the relevant financial reporting matters.

By order of the Board

**Lu Yuguang**

*Chairman*

Hong Kong, 22 August 2019

### 中期股息

董事會已決議不就截至二零一九年六月三十日止六個月宣派任何中期股息（截至二零一八年六月三十日止六個月：無）。

### 審閱中期業績

本集團截至二零一九年六月三十日止六個月的未經審核簡明綜合業績已由香港執業會計師德勤•關黃陳方會計師行根據香港會計師公會頒佈的香港審閱委聘準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱，且本公司審核委員會並無不同意見。

### 審核委員會

本公司審核委員會（由三名獨立非執行董事余振宇先生、張一鳴先生及丁寶山先生組成）已與管理層共同審閱本集團截至二零一九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，二零一九年八月二十二日

# Report on Review of Condensed Consolidated Financial Statements

## 簡明綜合財務報表審閱報告

# Deloitte.

# 德勤

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

致超盈國際控股有限公司董事會  
*(於開曼群島註冊成立的有限公司)*

## INTRODUCTION

We have reviewed the condensed consolidated financial statements of Best Pacific International Holdings Limited (the “**Company**”) and its subsidiaries set out on pages 37 to 92, which comprise the condensed consolidated statement of financial position as at 30 June 2019 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## 引言

吾等已審閱載於第37至92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，當中包括於二零一九年六月三十日的簡明綜合財務狀況表及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及若干解釋附註。香港聯合交易所有限公司證券上市規則規定就中期財務資料編製的報告必須符合當中有關條文以及香港會計師公會（「**香港會計師公會**」）頒佈的香港會計準則（「**香港會計準則**」）第34號「中期財務報告」。貴公司董事負責根據香港會計準則第34號編製及呈列此等簡明綜合財務報表。吾等的責任是根據吾等的審閱對此等簡明綜合財務報表作出結論，且吾等的結論僅按照協定委聘條款，為閣下（作為一個整體）報告，及不為其他任何目的。吾等並不就本報告的內容對任何其他人士承擔任何責任或接受任何義務。

# Report on Review of Condensed Consolidated Financial Statements

## 簡明綜合財務報表審閱報告

### SCOPE OF REVIEW

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

### CONCLUSION

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

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

22 August 2019

### 審閱範圍

吾等已根據香港會計師公會頒佈的香港審閱工作準則第2410號「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

二零一九年八月二十二日

# 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 2019 (unaudited) 截至二零一九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	
		30.6.2019 二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
	Notes 附註		
Revenue	4	1,602,849	1,351,342
Cost of sales		(1,210,855)	(1,028,327)
Gross profit		391,994	323,015
Other income		12,408	17,486
Other gains and losses		399	6,792
Selling and distribution expenses		(80,428)	(69,996)
Administrative expenses		(103,178)	(87,711)
Research and development costs		(49,228)	(44,464)
Share of result of a joint venture		1,189	1,124
Finance costs		(43,212)	(28,067)
Profit before taxation	5	129,944	118,179
Income tax expense	6	(8,753)	(15,393)
<b>Profit for the period</b>		<b>121,191</b>	<b>102,786</b>
<b>Other comprehensive (expense) income</b>			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		(23,112)	(24,134)
Share of translation reserve of a joint venture		(89)	(109)
Item that will not be reclassified to profit or loss:			
Fair value gain on investment in a partnership		984	388
<b>Other comprehensive expense for the period</b>		<b>(22,217)</b>	<b>(23,855)</b>
<b>Total comprehensive income for the period</b>		<b>98,974</b>	<b>78,931</b>

# 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 2019 (unaudited) 截至二零一九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	
		30.6.2019 二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
	Notes 附註		
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	<b>120,924</b>	104,054
– Non-controlling interests	– 非控股權益	<b>267</b>	(1,268)
		<b>121,191</b>	102,786
Total comprehensive income (expense) for the period attributable to	以下各項應佔期內全 面收益（開支）總額		
– Owners of the Company	– 本公司擁有人	<b>98,707</b>	80,199
– Non-controlling interests	– 非控股權益	<b>267</b>	(1,268)
		<b>98,974</b>	78,931
Earnings per share	每股盈利		
Basic (HK cents)	基本（港仙）	<b>11.63</b>	10.04
Diluted (HK cents)	攤薄（港仙）	<b>11.63</b>	10.02

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2019 (unaudited) 於二零一九年六月三十日 (未經審核)

		Notes 附註	30.6.2019 二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2018 二零一八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	9	2,734,760	2,703,094
Right-of-use assets	使用權資產	9	251,891	—
Prepaid lease payments	預付租賃付款		—	118,331
Interest in a joint venture	於合營企業的權益		29,401	35,147
Deposits	按金		94,618	80,928
Investment in a partnership	投資合夥公司		19,544	18,642
Deferred tax assets	遞延稅項資產		4,728	4,371
			<b>3,134,942</b>	<b>2,960,513</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		941,848	865,105
Prepaid lease payments	預付租賃付款		—	2,987
Trade and bills receivables	貿易應收款項及應收票據	10	530,308	730,661
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		81,484	74,806
Tax recoverable	可收回稅項		20,759	—
Pledged bank deposits	已抵押銀行存款		60,196	82,220
Short term bank deposits	短期銀行存款		7,480	12,249
Bank balances and cash	銀行結餘及現金		564,752	459,894
			<b>2,206,827</b>	<b>2,227,922</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	11	183,057	208,961
Bills payables	應付票據	11	285,201	396,142
Other payables and accrued charges	其他應付款項及應計費用		181,473	222,676
Lease liabilities	租賃負債		10,952	—
Contract liabilities	合約負債		44,301	56,493
Bank borrowings	銀行借款	12	1,084,807	789,696
Tax payables	應繳稅項		13,037	21,438
Bank overdrafts	銀行透支	12	25,258	12,385
			<b>1,828,086</b>	<b>1,707,791</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>378,741</b>	<b>520,131</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>3,513,683</b>	<b>3,480,644</b>



# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2019 (unaudited) 於二零一九年六月三十日 (未經審核)

		Notes 附註	30.6.2019 二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2018 二零一八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank and other borrowings	銀行及其他借款	12	946,496	1,004,462
Lease liabilities	租賃負債		62,617	–
Derivative financial instrument	衍生金融工具		2,015	3,195
Deferred income	遞延收入		4,561	5,282
Deferred tax liabilities	遞延稅項負債		4,037	4,825
Retirement benefit obligations	退休福利責任		7,139	5,460
			<b>1,026,865</b>	1,023,224
<b>Net assets</b>	<b>資產淨值</b>		<b>2,486,818</b>	2,457,420
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	13	10,398	10,397
Reserves	儲備		2,391,390	2,362,260
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>2,401,788</b>	2,372,657
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>85,030</b>	84,763
<b>Total equity</b>	<b>權益總額</b>		<b>2,486,818</b>	2,457,420

The condensed consolidated financial statements on pages 37 to 92 were approved and authorised for issue by the Board of Directors on 22 August 2019 and are signed on its behalf by:

第37至92頁的簡明綜合財務報表獲董事會於二零一九年八月二十二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 2019 (unaudited) 截至二零一九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											Non-controlling interests	Total equity
		Share capital	Share premium	Investment revaluation reserve	Other reserve	Retirement benefit reserve	Special reserve	PRC statutory reserve	Translation reserve	Share options reserve	Retained profits	Total		
		股本	股份溢價	投資重估儲備	其他儲備	退休福利儲備	特別儲備	中國法定儲備	換算儲備	購股權儲備	保留溢利	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
					(Note a) (附註a)		(Note b) (附註b)	(Note c) (附註c)						
At 1 January 2019 (audited)	於二零一九年一月一日 (經審核)	10,397	592,218	(15)	106,715	1,062	(13,070)	152,758	(148,465)	942	1,670,115	2,372,657	84,763	2,457,420
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	120,924	120,924	267	121,191
Exchange differences arising on translation of foreign operations	換算海外業務時產生的匯兌差額	-	-	-	-	-	-	-	(23,112)	-	-	(23,112)	-	(23,112)
Share of translation reserve of a joint venture	分佔合營企業換算儲備	-	-	-	-	-	-	-	(89)	-	-	(89)	-	(89)
Fair value gain on investment in a partnership	投資合夥公司的公平值收益	-	-	984	-	-	-	-	-	-	-	984	-	984
Other comprehensive income (expense) for the period	期內其他全面收益 (開支)	-	-	984	-	-	-	-	(23,201)	-	-	(22,217)	-	(22,217)
Total comprehensive income (expense) for the period	期內全面收益 (開支) 總額	-	-	984	-	-	-	-	(23,201)	-	120,924	98,707	267	98,974
Issue of new ordinary shares of the Company (Note 13)	發行本公司新普通股 (附註13)	1	1,032	-	-	-	-	-	-	(942)	-	91	-	91
Dividends recognised as distribution (Note 7)	確認分派的股息 (附註7)	-	-	-	-	-	-	-	-	-	(69,667)	(69,667)	-	(69,667)
<b>At 30 June 2019 (unaudited)</b>	<b>於二零一九年六月三十日 (未經審核)</b>	<b>10,398</b>	<b>593,250</b>	<b>969</b>	<b>106,715</b>	<b>1,062</b>	<b>(13,070)</b>	<b>152,758</b>	<b>(171,666)</b>	<b>-</b>	<b>1,721,372</b>	<b>2,401,788</b>	<b>85,030</b>	<b>2,486,818</b>
At 1 January 2018 (audited and restated)	於二零一八年一月一日 (經審核及重列)	10,365	585,302	(915)	106,715	-	(13,070)	131,807	(6,604)	4,434	1,468,674	2,286,708	(584)	2,286,124
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	104,054	104,054	(1,268)	102,786
Exchange differences arising on translation of foreign operations	換算海外業務時產生的匯兌差額	-	-	-	-	-	-	-	(24,134)	-	-	(24,134)	-	(24,134)
Share of translation reserve of a joint venture	分佔合營企業換算儲備	-	-	-	-	-	-	-	(109)	-	-	(109)	-	(109)
Fair value gain on investment in a partnership	投資合夥公司的公平值收益	-	-	388	-	-	-	-	-	-	-	388	-	388
Other comprehensive income (expense) for the period	期內其他全面收益 (開支)	-	-	388	-	-	-	-	(24,243)	-	-	(23,855)	-	(23,855)
Total comprehensive income (expense) for the period	期內全面收益 (開支) 總額	-	-	388	-	-	-	-	(24,243)	-	104,054	80,199	(1,268)	78,931
Issue of new ordinary shares of the Company (Note 13)	發行本公司新普通股 (附註13)	1	258	-	-	-	-	-	-	(130)	-	129	-	129
Capital injection from non-controlling shareholder of a subsidiary	一間附屬公司非控股股東注資	-	-	-	-	-	-	-	-	-	-	-	35,100	35,100
Dividends recognised as distribution (Note 7)	確認分派的股息 (附註7)	-	-	-	-	-	-	-	-	-	(61,161)	(61,161)	-	(61,161)
<b>At 30 June 2018 (unaudited)</b>	<b>於二零一八年六月三十日 (未經審核)</b>	<b>10,366</b>	<b>585,560</b>	<b>(527)</b>	<b>106,715</b>	<b>-</b>	<b>(13,070)</b>	<b>131,807</b>	<b>(30,847)</b>	<b>4,304</b>	<b>1,511,567</b>	<b>2,305,875</b>	<b>33,248</b>	<b>2,339,123</b>

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2019 (unaudited) 截至二零一九年六月三十日止六個月（未經審核）

### Notes:

- (a) Other reserve of the Group (as defined in Note 2) 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) Prior to the group reorganisation, several subsidiaries of the Company provide financial guarantees to its related companies and the fair value of the financial guarantee is recognised as deemed distribution to the shareholders at initial recognition. These financial guarantees were released in previous years.
- (c) The People's Republic of China (the "PRC") statutory reserve is non-distributable and the transfer to this reserve is determined according to the relevant law in the PRC and by the board of directors of the PRC subsidiaries in accordance with the articles of association of the subsidiaries. It can be used to make up for previous year's losses or convert into additional capital of the PRC subsidiaries of the Company.

### 附註：

- (a) 本集團的其他儲備（定義見附註2）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) 於集團重組前，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」）法定儲備為不可分派，對該儲備的轉撥由中國附屬公司的董事會根據附屬公司的組織章程細則按中國有關法律釐定。該儲備可用作彌補本公司中國附屬公司的去年虧損或轉換為額外資本。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2019 (unaudited) 截至二零一九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	
		30.6.2019 二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金淨額</b>	<b>177,881</b>	<b>300,586</b>
INVESTING ACTIVITIES	投資活動		
Placement of pledged bank deposits	存放已抵押銀行存款	(83,935)	(68,346)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	106,011	70,315
Interests received	已收利息	2,904	3,337
Purchase of property, plant and equipment	購買物業、廠房及設備	(201,374)	(259,820)
Payment for right-of-use assets/ prepaid lease payments	就使用權資產的付款/ 預付租賃付款	(60,818)	(17,451)
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備 所得款項	25,794	8,055
Capital withdrawal from investment in joint venture	自於合營企業的投資撤資	6,935	-
Distribution from a partnership	來自合夥公司的分派	-	8,240
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	(7,725)	(858,056)
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	12,529	848,733
Other investing activities	其他投資活動	-	(16)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所用現金淨額</b>	<b>(199,679)</b>	<b>(265,009)</b>
FINANCING ACTIVITIES	融資活動		
Dividends paid	已付股息	(69,667)	(61,161)
Interests paid	已付利息	(35,877)	(22,886)
Proceeds from issue of new shares	發行新股份所得款項	91	129
Capital injection from a non-controlling shareholder of a subsidiary	一間附屬公司非控股 股東注資	-	35,100
New syndicated loan raised	新增銀團貸款	100,000	216,000
New bank borrowings raised	新增銀行借款	540,154	380,870
Advance from a related company	一間關聯公司墊款	-	8,105
Loan from a non-controlling shareholder	來自一名非控股股東的貸款	13,650	-
Repayment of lease liabilities	償還租賃負債	(7,559)	-
Repayment of syndicated loan	償還銀團貸款	(178,000)	-
Repayment of bank borrowings	償還銀行借款	(244,216)	(272,280)
Repayment of obligations under finance lease	償還融資租賃承擔	-	(629)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金淨額</b>	<b>118,576</b>	<b>283,248</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物 增加淨額</b>	<b>96,778</b>	<b>318,825</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	<b>期初之現金及 現金等價物</b>	<b>447,509</b>	<b>176,715</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>匯率變動之影響</b>	<b>(4,793)</b>	<b>(9,732)</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, represented by</b>	<b>期末之現金及現金等價物</b>	<b>539,494</b>	<b>485,808</b>
Bank balances and cash	以下列項目代表 銀行結餘及現金	564,752	485,808
Bank overdrafts	銀行透支	(25,258)	-
		<b>539,494</b>	<b>485,808</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 1. GENERAL INFORMATION

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

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

### 2. BASIS OF PREPARATION

The condensed consolidated financial statements of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 June 2019 have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange and with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

### 1. 一般資料

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

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

### 2. 編製基準

本公司及其附屬公司（統稱「**本集團**」）截至二零一九年六月三十日止六個月之簡明綜合財務報表已根據聯交所證券上市規則附錄16的適用披露規定及香港會計師公會（「**香港會計師公會**」）頒佈的香港會計準則（「**香港會計準則**」）第34號「中期財務報告」編製。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 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.

Other than those changes in accounting policies resulting from application of new and 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 2019 are the same as those followed in the preparation of the Group’s consolidated financial statements for the year ended 31 December 2018.

#### Application of new and amendments to HKFRSs

In the six months ended 30 June 2019, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 January 2019 for the preparation of the Group’s condensed consolidated financial statements:

HKFRS 16	Leases
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015-2017 Cycle

### 3. 主要會計政策

除若干以公平值計量的金融工具外，簡明綜合財務報表乃按歷史成本基準編製。

除下文所披露應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂本所導致的會計政策變動外，截至二零一九年六月三十日止六個月之簡明綜合財務報表所用之會計政策及計算方法與編製本集團截至二零一八年十二月三十一日止年度之綜合財務報表所遵循者相同。

#### 應用新訂香港財務報告準則及其修訂本

於截至二零一九年六月三十日止六個月，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二零一九年一月一日或之後開始的年度期間強制生效的新訂香港財務報告準則及其修訂本：

香港財務報告準則第16號	租賃
香港（國際財務報告詮釋委員會）— 詮釋第23號	所得稅處理的不確定性
香港財務報告準則第9號（修訂本）	具有負補償之提前還款特點
香港會計準則第19號（修訂本）	計劃修訂、縮減或結清
香港會計準則第28號（修訂本）	於聯營公司及合營企業之長期權益
香港財務報告準則（修訂本）	二零一五年至二零一七年週期香港財務報告準則之年度改進

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

*(Continued)*

Application of new and amendments to HKFRSs  
*(Continued)*

Except as described below, the application of the new and amendments to HKFRSs in the current 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 the condensed consolidated financial statements.

Impacts and changes in accounting policies of application on HKFRS 16 "Leases"

The Group has applied HKFRS 16 for the first time in the six months ended 30 June 2019. HKFRS 16 superseded HKAS 17 "Leases", and the related interpretations.

#### 3.1 Key changes in accounting policies resulting from application of HKFRS 16

The Group applied the following accounting policies in accordance with the transition provisions of HKFRS 16.

##### Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### 3. 主要會計政策 (續)

應用新訂香港財務報告準則及其修訂本 (續)

除下文所述者外，本期間應用新訂香港財務報告準則及其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。

應用香港財務報告準則第16號「租賃」的影響及會計政策變動

本集團於截至二零一九年六月三十日止六個月首次應用香港財務報告準則第16號。香港財務報告準則第16號取代香港會計準則第17號「租賃」及相關詮釋。

#### 3.1 應用香港財務報告準則第16號所導致的主要會計政策變動

本集團已根據香港財務報告準則第16號的過渡條文應用以下會計政策。

##### 租賃之定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則合約為或包含租賃。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

#### 3.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

##### Definition of a lease (Continued)

For contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

##### As a lessee

###### Short-term leases

The Group applies the short-term lease recognition exemption to leases of buildings that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straightline basis over the lease term.

### 3. 主要會計政策 (續)

應用香港財務報告準則第16號「租賃」的影響及會計政策變動 (續)

#### 3.1 應用香港財務報告準則第16號所導致的主要會計政策變動 (續)

##### 租賃之定義 (續)

對於在首次應用日期或之後訂立或修訂的合約，本集團於開始或修訂日期根據香港財務報告準則第16號的定義評估合約是否包含租賃。除非合約的條款及條件其後發生變更，否則有關合約將不予重新評估。

##### 作為承租人

###### 短期租賃

本集團將短期租賃確認豁免應用於租期為自開始日期起計十二個月或更短且不包含購買選擇權的樓宇租賃。短期租賃的租賃付款於租期內按直線法確認為開支。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

*(Continued)*

Impacts and changes in accounting policies of application on HKFRS 16 “Leases” *(Continued)*

3.1 *Key changes in accounting policies resulting from application of HKFRS 16 (Continued)*

**As a lessee** *(Continued)*

Right-of-use assets

Except for short-term leases, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and

### 3. 主要會計政策 (續)

應用香港財務報告準則第16號「租賃」的影響及會計政策變動 (續)

3.1 應用香港財務報告準則第16號所導致的主要會計政策變動 (續)

**作為承租人 (續)**

使用權資產

除短期租賃外，本集團於租賃開始日期（即相關資產可供使用之日期）確認使用權資產。使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃付款減任何已收租賃優惠；
- 本集團產生的任何初始直接費用；及

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

#### 3.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

##### As a lessee (Continued)

Right-of-use assets (Continued)

- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the condensed consolidated statement of financial position.

### 3. 主要會計政策 (續)

應用香港財務報告準則第16號「租賃」的影響及會計政策變動 (續)

#### 3.1 應用香港財務報告準則第16號所導致的主要會計政策變動 (續)

##### 作為承租人 (續)

使用權資產 (續)

- 本集團拆除及移除相關資產、恢復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態產生的估計成本。

使用權資產按估計可使用年期及租期的較短者以直線法折舊。

本集團於簡明綜合財務狀況表中將使用權資產作為單獨項目呈列。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

#### 3.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

##### As a lessee (Continued)

##### Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 “Financial Instruments” and initially measured at fair value and subsequently at amortised cost. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

##### Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

### 3. 主要會計政策 (續)

應用香港財務報告準則第16號「租賃」的影響及會計政策變動 (續)

#### 3.1 應用香港財務報告準則第16號所導致的主要會計政策變動 (續)

##### 作為承租人 (續)

##### 可退回租金按金

已付可退回租金按金按香港財務報告準則第9號「金融工具」入賬，並初步按公平值計量，且其後按攤銷成本計量。於首次確認時對公平值作出的調整被視為額外租賃付款並計入使用權資產成本。

##### 租賃負債

於租賃開始日期，本集團按當日未付之租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃中隱含的利率不易確定，則本集團使用於租賃開始日期的增量借款利率。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

3.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

**As a lessee (Continued)**

Lease liabilities (Continued)

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option which is reasonably certain to be exercised by the Group; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

### 3. 主要會計政策 (續)

應用香港財務報告準則第16號「租賃」的影響及會計政策變動 (續)

3.1 應用香港財務報告準則第16號所導致的主要會計政策變動 (續)

**作為承租人 (續)**

租賃負債 (續)

租賃付款包括：

- 固定付款 (包括實質固定付款) 減任何應收租賃優惠；
- 取決於指數或利率的可變租賃付款；
- 預期將根據剩餘價值擔保由本集團支付的金額；
- 合理確定本集團將行使的購買選擇權的行使價；及
- 支付終止租賃的罰款 (倘租期反映本集團行使終止選擇權)。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

*(Continued)*

Impacts and changes in accounting policies of application on HKFRS 16 “Leases” *(Continued)*

#### 3.1 Key changes in accounting policies resulting from application of HKFRS 16 *(Continued)*

##### **As a lessee *(Continued)***

Lease liabilities *(Continued)*

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

### 3. 主要會計政策 (續)

應用香港財務報告準則第16號「租賃」的影響及會計政策變動 (續)

#### 3.1 應用香港財務報告準則第16號所導致的主要會計政策變動 (續)

##### **作為承租人 (續)**

租賃負債 (續)

於開始日期後，租賃負債按利息增值及租賃付款進行調整。

於出現下列情況時，本集團重新計量租賃負債（及對相關使用權資產作出相應調整）：

- 租期發生變動或對行使購買選擇權的評估發生變動，在此情況下，相關租賃負債於重新評估之日通過使用修訂後的貼現率貼現修訂後的租賃付款的方式來重新計量。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

#### 3.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

##### As a lessee (Continued)

Lease liabilities (Continued)

- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

### 3. 主要會計政策 (續)

應用香港財務報告準則第16號「租賃」的影響及會計政策變動 (續)

#### 3.1 應用香港財務報告準則第16號所導致的主要會計政策變動 (續)

##### 作為承租人 (續)

租賃負債 (續)

- 租賃付款發生變動，原因為市場租金率於進行市場租金檢討後出現變動，在此情況下，相關租賃負債通過使用初始貼現率貼現修訂後的租賃付款的方式來重新計量。

租賃修訂

倘有以下情況，本集團將租賃修訂作為單獨租賃入賬：

- 該修訂通過增加一項或多項相關資產的使用權擴大了租賃範圍；及
- 租賃代價增加的金額相當於範圍擴大對應的單獨價格，加上按照特定合約情況對單獨價格進行的任何適當調整。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

#### 3.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

##### As a lessee (Continued)

##### Lease modifications (Continued)

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

##### Taxation

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 “Income Taxes” requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

### 3. 主要會計政策 (續)

應用香港財務報告準則第16號「租賃」的影響及會計政策變動 (續)

#### 3.1 應用香港財務報告準則第16號所導致的主要會計政策變動 (續)

##### 作為承租人 (續)

##### 租賃修訂 (續)

對於並未作為單獨租賃入賬的租賃修訂，本集團根據經修訂租賃的租期，在修訂生效之日通過使用修訂後的貼現率貼現修訂後的租賃付款的方式來重新計量租賃負債。

##### 稅項

為就本集團確認使用權資產及相關租賃負債的租賃交易計量遞延稅項，本集團首先確定稅項減免是否源自使用權資產或租賃負債。

就稅項減免源自租賃負債的租賃交易而言，本集團分別就使用權資產及租賃負債應用香港會計準則第12號「所得稅」規定。由於應用首次確認豁免，與使用權資產及租賃負債相關的暫時性差額不會於首次確認時及於租期內確認。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

#### 3.2 Transition and summary of effects arising from initial application of HKFRS 16

##### Definition of a lease

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 “Determining whether an Arrangement contains a Lease” and not apply this standard to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 January 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

##### As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 January 2019. Any difference at the date of initial application is recognised in the opening retained profits and comparative information has not been restated.

### 3. 主要會計政策 (續)

應用香港財務報告準則第16號「租賃」的影響及會計政策變動 (續)

#### 3.2 首次應用香港財務報告準則第16號的過渡及影響概要

##### 租賃之定義

本集團已選擇採用可行權宜方法，就先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）－詮釋第4號「釐定安排是否包括租賃」識別為租賃的合約應用香港財務報告準則第16號，而並無就先前未識別為包含租賃的合約應用該準則。因此，本集團並未重新評估於首次應用日期前已存在的合約。

就於二零一九年一月一日或之後訂立或修訂的合約，本集團在評估合約是否包含租賃時根據香港財務報告準則第16號所載的規定應用租賃之定義。

##### 作為承租人

本集團已追溯應用香港財務報告準則第16號，並於首次應用日期（即二零一九年一月一日）確認累計影響。於首次應用日期的任何差額於期初保留溢利中確認，而並無重列比較資料。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

#### 3.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

##### As a lessee (Continued)

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- i. relied on the assessment of whether leases are onerous by applying HKAS 37 “Provisions, Contingent Liabilities and Contingent Assets” as an alternative of impairment review;
- ii. elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application;
- iii. excluded initial direct costs from measuring the right-of-use assets at the date of initial application;

### 3. 主要會計政策 (續)

應用香港財務報告準則第16號「租賃」的影響及會計政策變動 (續)

#### 3.2 首次應用香港財務報告準則第16號的過渡及影響概要 (續)

##### 作為承租人 (續)

於過渡期應用香港財務報告準則第16號項下之經修訂追溯法時，本集團就先前根據香港會計準則第17號分類於經營租賃項下的租賃按個別租賃基準在與各租賃合約相關的範圍內應用以下可行權宜方法：

- i. 應用香港會計準則第37號「撥備、或然負債及或然資產」作為減值審閱的替代方法，評估租賃是否為虧損性；
- ii. 選擇不就租期於首次應用日期起十二個月內屆滿的租賃確認使用權資產及租賃負債；
- iii. 於首次應用日期計量使用權資產時排除初始直接成本；

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

#### 3.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

##### As a lessee (Continued)

- iv. applied a single discount rate to a portfolio of leases with a similar remaining terms for similar class of underlying assets in similar economic environment. Specifically, discount rate for certain leases of buildings in the PRC was determined on a portfolio basis; and
- v. used hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group’s leases with extension and termination options.

On transition, the Group has made the following adjustments upon application of HKFRS 16:

As at 1 January 2019, the Group recognised additional lease liabilities and right-of-use assets at amounts equal to the related lease liabilities adjusted by any prepaid or accrued lease payments by applying HKFRS 16.C8(b) (ii) transition.

### 3. 主要會計政策 (續)

應用香港財務報告準則第16號「租賃」的影響及會計政策變動 (續)

#### 3.2 首次應用香港財務報告準則第16號的過渡及影響概要 (續)

##### 作為承租人 (續)

- iv. 就類似經濟環境內相似類別相關資產的類似剩餘租期的租賃組合應用單一貼現率。特別是，若干中國樓宇租賃的貼現率乃按組合基準釐定；及
- v. 根據於首次應用日期的事實及情況使用事後分析，就本集團具有續租及終止選擇權的租賃釐定期。

於過渡期，本集團於應用香港財務報告準則第16號時作出以下調整：

於二零一九年一月一日，本集團透過應用香港財務報告準則第16.C8(b)(ii)號過渡，按相等於有關租賃負債經任何預付或應計租賃付款調整之金額確認額外租賃負債及使用權資產。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

*(Continued)*

Impacts and changes in accounting policies of application on HKFRS 16 “Leases” *(Continued)*

3.2 *Transition and summary of effects arising from initial application of HKFRS 16 (Continued)*

#### **As a lessee** *(Continued)*

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average lessee’s incremental borrowing rate applied is 5.33% per annum.

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at 1 January 2019. Line items that were not affected by the changes have not been included.

### 3. 主要會計政策 (續)

應用香港財務報告準則第16號「租賃」的影響及會計政策變動 (續)

3.2 首次應用香港財務報告準則第16號的過渡及影響概要 (續)

#### **作為承租人 (續)**

就過往分類為經營租賃之租賃確認租賃負債時，本集團於首次應用日期應用相關集團實體之增量借款利率。所應用的承租人加權平均增量借款年利率為5.33%。

以下為對於二零一九年一月一日之簡明綜合財務狀況表中確認的金額作出的調整。未受變動影響的項目並未包括在內。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

3.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

### 3. 主要會計政策 (續)

應用香港財務報告準則第16號「租賃」的影響及會計政策變動 (續)

3.2 首次應用香港財務報告準則第16號的過渡及影響概要 (續)

		At 1 January 2019 於二零一九年 一月一日 HK\$'000 千港元
Operating lease commitments disclosed as at 31 December 2018	於二零一八年十二月三十一日披露之 經營租賃承擔	137,764
Lease liabilities discounted at relevant incremental borrowing rates	按相關增量借款利率貼現之租賃負債	78,393
Less: Recognition exemption – short-term leases	減：確認豁免 – 短期租賃	(1,736)
Lease liabilities relating to operating leases recognised upon application of HKFRS 16 as at 1 January 2019	於二零一九年一月一日應用香港 財務報告準則第16號時確認與 經營租賃相關之租賃負債	76,657
Analysed as	分析為	
Current	流動	10,878
Non-current	非流動	65,779
		76,657

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

#### 3.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

The carrying amount of right-of-use assets as at 1 January 2019 comprises the following:

	Note	Right-of-use assets 使用權資產 HK\$'000 千港元
	附註	
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16	應用香港財務報告準則第16號時確認與經營租賃有關之使用權資產	76,657
Reclassified from prepaid lease payments	自預付租賃付款重新分類 (a)	121,318
		197,975
By class:	按類別：	
Leasehold lands	租賃土地	175,809
Buildings	樓宇	22,166
		197,975

(a) Upfront payments for leasehold lands in the PRC, the Socialist Republic of Vietnam (“Vietnam”) and the Democratic Socialist Republic of Sri Lanka (“Sri Lanka”) were classified as prepaid lease payments as at 31 December 2018. Upon application of HKFRS 16, the current and non-current portion of prepaid lease payments amounting to HK\$2,987,000 and HK\$118,331,000 respectively were reclassified to right-of-use assets.

### 3. 主要會計政策 (續)

應用香港財務報告準則第16號「租賃」的影響及會計政策變動 (續)

#### 3.2 首次應用香港財務報告準則第16號的過渡及影響概要 (續)

於二零一九年一月一日，使用權資產的賬面值包含以下各項：

(a) 於中國、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」)的租賃土地預付款於二零一八年十二月三十一日分類為預付租賃付款。於採用香港財務報告準則第16號後，預付租賃付款的流動及非流動部分(金額分別為2,987,000港元及118,331,000港元)已重新分類至使用權資產。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

#### 3.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at 1 January 2019. Line items that were not affected by the changes have not been included.

### 3. 主要會計政策 (續)

應用香港財務報告準則第16號「租賃」的影響及會計政策變動 (續)

#### 3.2 首次應用香港財務報告準則第16號的過渡及影響概要 (續)

以下為對於二零一九年一月一日之簡明綜合財務狀況表中確認的金額作出的調整。未受變動影響的項目並不包括在內。

		Note	Carrying amounts previously reported at 31 December 2018 已於二零一八年十二月三十一日呈報的賬面值 HK\$'000 千港元	Adjustments 調整 HK\$'000 千港元	Carrying amounts under HKFRS 16 at 1 January 2019 根據香港財務報告準則第16號於二零一九年一月一日的賬面值 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>				
Prepaid lease payments	預付租賃付款	(a)	118,331	(118,331)	-
Right-of-use assets	使用權資產		-	197,975	197,975
<b>Current assets</b>	<b>流動資產</b>				
Prepaid lease payments	預付租賃付款	(a)	2,987	(2,987)	-
<b>Current liabilities</b>	<b>流動負債</b>				
Lease liabilities	租賃負債		-	10,878	10,878
<b>Non-current liabilities</b>	<b>非流動負債</b>				
Lease liabilities	租賃負債		-	65,779	65,779

For the purpose of reporting cash flows from operating activities under indirect method for the six months ended 30 June 2019, movements in working capital have been computed based on opening condensed consolidated statement of financial position as at 1 January 2019 as disclosed above.

就呈報截至二零一九年六月三十日止六個月按間接法計算之經營活動所得現金流量而言，營運資金變動已根據二零一九年一月一日的期初簡明綜合財務狀況表計算（如上文所披露）。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九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 Hong Kong, the PRC, Vietnam and Sri Lanka, net of discounts and sales related taxes. The Group's revenue is recognised at a point in time.

#### Disaggregation of revenue from contracts with customers

For the six months ended 30 June 2019  
(unaudited)

### 4. 收入及分部資料

#### 收入

本集團收入來自於香港、中國、越南及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。本集團收入於某一時點確認。

#### 來自客戶合約之收入細分

截至二零一九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
<b>Types of goods</b>	<b>貨品類別</b>			
<b>Sales of products</b>	<b>產品銷售</b>			
Elastic Fabric	彈性織物面料			
– Lingerie	– 女性內衣	580,575	–	580,575
– Sportswear and apparel	– 運動服裝及服裝	562,243	–	562,243
		1,142,818	–	1,142,818
Lace	蕾絲	43,326	–	43,326
Elastic webbing	彈性織帶	–	416,705	416,705
		1,186,144	416,705	1,602,849

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九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 2018 (unaudited)

### 4. 收入及分部資料 (續)

來自客戶合約之收入細分 (續)

截至二零一八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
<b>Types of goods</b>	<b>貨品類別</b>			
<b>Sales of products</b>	<b>產品銷售</b>			
Elastic Fabric	彈性織物面料			
– Lingerie	– 女性內衣	462,801	–	462,801
– Sportswear and apparel	– 運動服裝及服裝	388,945	–	388,945
		851,746	–	851,746
Lace	蕾絲	53,440	–	53,440
Elastic webbing	彈性織帶	–	446,156	446,156
		905,186	446,156	1,351,342



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 4. REVENUE AND SEGMENT INFORMATION (Continued)

#### Segment information

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

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

- Manufacturing and trading of elastic fabric and lace

This segment derives its revenue from manufacturing and trading of elastic fabric and lace made from synthetic fibres that are commonly used in knitted lingerie, 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分配資源的財務資料專注於交付貨品類別。

本集團根據香港財務報告準則第8號的經營及可報告分部如下：

- 製造及買賣彈性織物面料及蕾絲

此分部收入來自製造及買賣合成纖維製造的彈性織物面料及蕾絲，一般用於針織女性內衣、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、女性內衣襯邊及腰帶。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九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 2019 (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：

截至二零一九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	1,186,144	416,705	1,602,849
Segment profits	分部溢利	85,643	93,808	179,451
Unallocated other income	未分配其他收入			6,145
Unallocated other gains and losses	未分配其他收益及虧損			6,364
Unallocated corporate expenses	未分配企業開支			(19,993)
Share of result of a joint venture	分佔合營企業業績			1,189
Finance costs	融資成本			(43,212)
Profit before taxation	除稅前溢利			129,944

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九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 2018 (unaudited)

		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	905,186	446,156	1,351,342
Segment profits	分部溢利	66,282	90,177	156,459
Unallocated other income	未分配其他收入			6,616
Unallocated other gains and losses	未分配其他收益及虧損			1,063
Unallocated corporate expenses	未分配企業開支			(19,016)
Share of result of a joint venture	分佔合營企業業績			1,124
Finance costs	融資成本			(28,067)
Profit before taxation	除稅前溢利			118,179

The accounting policies of the operating and reportable segments are the same as the Group's accounting policies. Segment profits represent the results of each segment without allocation of corporate items including mainly bank interest income, gain from change in fair value of a derivative financial instrument, net foreign exchange gain (loss), gain on disposal of property, plant and equipment for corporate use, 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.

### 4. 收入及分部資料 (續)

分部收入及業績 (續)

截至二零一八年六月三十日止六個月 (未經審核)

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收益、外匯收益(虧損)淨額、出售用作企業用途的物業、廠房及設備的收益、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以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 2019 截至二零一九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 2019 (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：

於二零一九年六月三十日 (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
<b>ASSETS</b>	<b>資產</b>			
Segment assets	分部資產	3,570,570	698,290	4,268,860
Property, plant and equipment	物業、廠房及設備			259,982
Right-of-use assets	使用權資產			23,405
Interest in a joint venture	於合營企業的權益			29,401
Investment in a partnership	投資合夥公司			19,544
Deferred tax assets	遞延稅項資產			4,728
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項			82,662
Tax recoverable	可收回稅項			20,759
Pledged bank deposits	已抵押銀行存款			60,196
Short term bank deposits	短期銀行存款			7,480
Bank balances and cash	銀行結餘及現金			564,752
Total assets	資產總值			5,341,769
<b>LIABILITIES</b>	<b>負債</b>			
Segment liabilities	分部負債	582,396	162,050	744,446
Bank and other borrowings	銀行及其他借款			2,031,303
Other payables and accrued charges	其他應付款項及應計費用			26,536
Bank overdrafts	銀行透支			25,258
Tax payables	應繳稅項			13,037
Lease liabilities	租賃負債			3,697
Derivative financial instrument	衍生金融工具			2,015
Deferred tax liabilities	遞延稅項負債			4,037
Retirement benefit obligations	退休福利責任			4,622
Total liabilities	負債總額			2,854,951

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九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 2018 (audited)

### 4. 收入及分部資料 (續)

分部資產及負債 (續)

於二零一八年十二月三十一日 (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
<b>ASSETS</b>	<b>資產</b>			
Segment assets	分部資產	3,569,484	706,495	4,275,979
Property, plant and equipment	物業、廠房及設備			201,838
Prepaid lease payments	預付租賃付款			19,252
Interest in a joint venture	於合營企業的權益			35,147
Investment in a partnership	投資合夥公司			18,642
Deferred tax assets	遞延稅項資產			4,371
Other receivables, deposits and prepayments	其他應收款項、 按金及預付款項			78,843
Pledged bank deposits	已抵押銀行存款			82,220
Short term bank deposits	短期銀行存款			12,249
Bank balances and cash	銀行結餘及現金			459,894
Total assets	資產總值			5,188,435
<b>LIABILITIES</b>	<b>負債</b>			
Segment liabilities	分部負債	671,626	207,220	878,846
Bank and other borrowings	銀行及其他借款			1,794,158
Other payables and accrued charges	其他應付款項及 應計費用			16,168
Bank overdrafts	銀行透支			12,385
Tax payables	應繳稅項			21,438
Derivative financial instrument	衍生金融工具			3,195
Deferred tax liabilities	遞延稅項負債			4,825
Total liabilities	負債總額			2,731,015

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九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, right-of-use assets and prepaid lease payments for corporate use or the property and plant under construction and right-of-use assets in relation to the land on which such construction is undergoing in Sri Lanka, interest in a joint venture, investment in a partnership, deferred tax assets, tax recoverable, pledged bank deposits, short term bank deposits and bank balances and cash and certain corporate assets.
- all liabilities are allocated to operating and reportable segments, other than bank and other borrowings, bank overdrafts, tax payables, deferred tax liabilities, derivative financial instrument and certain corporate liabilities.

#### 4. 收入及分部資料 (續)

##### 分部資產及負債 (續)

為監控分部表現及分配分部間的資源：

- 所有資產均分配至經營及可報告分部，惟若干用作企業用途的物業、廠房及設備、使用權資產以及預付租賃付款或於斯里蘭卡的在建物業及廠房以及有關該等在建工程所在土地的使用權資產、於合營企業的權益、投資合夥公司、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企業資產除外。
- 所有負債均分配至經營及可報告分部，惟銀行及其他借款、銀行透支、應繳稅項、遞延稅項負債、衍生金融工具及若干企業負債除外。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九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	
		30.6.2019 二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2018 二零一八年 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	118,620	110,177
Depreciation of right-of-use assets	使用權資產折舊	8,387	-
Amortisation of prepaid lease payments	預付租賃付款攤銷	-	1,856
Cost of inventories recognised as an expense	確認為開支的存貨成本	1,210,855	1,028,327
Including: allowance for obsolete inventories recognised (reversed)	包括: 已確認(已撥回)陳舊存貨撥備	10,121	(52)
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)	(4,113)	(3,389)
Bank interest income (included in other income)	銀行利息收入(計入其他收入)	(2,881)	(3,339)
Government grants (included in other income)	政府補助(計入其他收入)	(1,276)	(6,542)
Gain from change in fair value of a derivative financial instrument (included in other gains and losses)	衍生金融工具之公平值變動收益(計入其他收益及虧損)	(1,180)	(1,653)
Loss (gain) from net remeasurement of credit loss allowance for trade receivables (included in other gains and losses) (Note 10)	貿易應收款項信貸虧損撥備重新計量淨額虧損(收益)(計入其他收益及虧損)(附註10)	3,745	(4,108)
Net foreign exchange (gain) loss (included in other gains and losses)	外匯(收益)虧損淨額(計入其他收益及虧損)	(5,191)	590

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九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	
		30.6.2019 二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2018 二零一八年 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	2,947	14,110
The PRC Enterprise Income Tax ("EIT")	中國企業所得稅 (「企業所得稅」)	16,908	7,024
Over provision in prior years:	過往年度超額撥備：		
The PRC EIT	中國企業所得稅	(9,505)	(6,477)
		10,350	14,657
Deferred taxation	遞延稅項	(1,597)	736
		8,753	15,393

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, 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%. The two-tiered profits tax rates regime will be applicable to any year of assessment commencing on or after 1 April 2018.

Accordingly, starting from the financial year ended 31 December 2018, the Hong Kong Profits Tax for the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

於二零一八年三月二十一日，香港立法會通過二零一七年稅務(修訂)(第7號)條例草案(「條例草案」)，其引入利得稅兩級制。條例草案於二零一八年三月二十八日經簽署成為法律並於翌日刊登憲報。根據該利得稅兩級制，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。利得稅兩級制將適用於自二零一八年四月一日或之後起計的任何評估年度。

因此，自截至二零一八年十二月三十一日止財政年度起，合資格集團實體之香港利得稅按首2百萬港元之估計應課稅溢利的8.25%及超過2百萬港元之估計應課稅溢利的16.5%計算。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 6. INCOME TAX EXPENSE (Continued)

Under the Law of the People's Republic of China 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 2018 and 2019, unless there is any preferential tax treatment applicable.

The Company's subsidiaries, Dongguan Best Pacific Textile Company Limited ("Dongguan BPT") and Dongguan New Horizon Elastic Fabric Company Limited ("Dongguan NHE"), obtained the qualification as high and new technology enterprises since 2010 and 2016, respectively, which are now renewing for an additional three years from financial year 2019, and they also completed the relevant filing requirements with the competent tax authorities. Hence, Dongguan BPT and Dongguan NHE are subject to the preferential tax treatment and the applicable tax rate for the six months ended 30 June 2018 and 2019 has been 15%.

Pursuant to the relevant Vietnam Enterprises Income Tax rules and regulations, the applicable tax rate for the subsidiary operating in Vietnam is 20%. The subsidiary in Vietnam is eligible for 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 additional incentive in place during the year ended 31 December 2018 and by fulfilling certain stated requirements, the subsidiary in Vietnam is 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)

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，除非有任何適用優惠稅率待遇，否則中國公司於截至二零一八年及二零一九年六月三十日止六個月的稅率為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，現正申請自二零一九年財政年度起有效期額外延長三年，且其亦已向主管稅務機構完成辦理相關備案手續。因此，東莞超盈及東莞潤信享有優惠稅率待遇，於截至二零一八年及二零一九年六月三十日止六個月的適用稅率為15%。

根據相關越南企業所得稅規則及規例，於越南營運之附屬公司的適用稅率為20%。越南附屬公司於首個錄得應課稅溢利的財政年度起合資格享有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額外激勵並滿足若干規定要求後，越南附屬公司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 2019 截至二零一九年六月三十日止六個月

### 6. INCOME TAX EXPENSE (Continued)

Pursuant to the Inland Revenue Act, No. 24 of 2017 in Sri Lanka, the applicable tax rate for the subsidiaries operating in Sri Lanka is 28%. By fulfilling certain export requirements set by the Board of Investment of Sri Lanka, the subsidiaries of the Group in Sri Lanka have enjoyed a preferential tax rate of 14% for the six months ended 30 June 2019. 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 HK6.7 cents per ordinary share in respect of the year ended 31 December 2018 (2018: HK5.9 cents per ordinary share in respect of the year ended 31 December 2017) was declared and paid to the shareholders of the Company. The aggregate amount of final dividend amounted to HK\$69,667,000 (2018: HK\$61,161,000).

Subsequent to the end of the current interim period, the directors of the Company have resolved not to declare any interim dividend for the six months ended 30 June 2019.

### 6. 所得稅開支 (續)

根據斯里蘭卡國內稅收法(二零一七年第24號)，於斯里蘭卡營運之附屬公司的適用稅率為28%。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二零一九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，至截至二零二四年十二月三十一日止年度為止。

任何其他司法權區之稅項乃按有關司法權區當時之稅率計算。

### 7. 股息

於本中期期間，有關截至二零一八年十二月三十一日止年度末期股息每股普通股6.7港仙(二零一八年：有關截至二零一七年十二月三十一日止年度為每股普通股5.9港仙)已宣派及派發予本公司股東。末期股息總額達69,667,000港元(二零一八年：61,161,000港元)。

於本中期期末後，本公司董事已決議不就截至二零一九年六月三十日止六個月宣派任何中期股息。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 8. EARNINGS PER SHARE

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

### 8. 每股盈利

按下列數據計算本公司擁有人應佔每股基本及攤薄盈利：

		Six months ended 截至以下日期止六個月	
		30.6.2019 二零一九年 六月三十日 (unaudited) (未經審核)	30.6.2018 二零一八年 六月三十日 (unaudited) (未經審核)
<b>Earnings</b>	<b>盈利</b>		
Earnings for the purposes of basic and diluted earnings per share (profit for the period attributable to owners of the Company) (HK\$'000)	就計算每股基本及攤薄盈利之盈利(本公司擁有人應佔期內溢利)(千港元)	<b>120,924</b>	104,054
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	就計算每股基本盈利之普通股加權平均數	<b>1,039,761,039</b>	1,036,617,392
Effect of dilutive potential ordinary shares: Share options issued by the Company	普通股之潛在攤薄影響： 本公司發行之購股權	<b>48,827</b>	2,277,295
Weighted average number of ordinary shares for the purpose of diluted earnings per share	就計算每股攤薄盈利之普通股加權平均數	<b>1,039,809,866</b>	1,038,894,687

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九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 2019, total addition to property, plant and equipment were approximately HK\$188,289,000 (for the six months ended 30 June 2018: approximately HK\$267,750,000), which mainly included addition of machinery of approximately HK\$50,028,000 (for the six months ended 30 June 2018: approximately HK\$45,301,000) and addition to construction in progress of approximately HK\$129,161,000 (for the six months ended 30 June 2018: approximately HK\$207,239,000).

During the six months ended 30 June 2019, total addition to right-of-use assets were approximately HK\$63,200,000, which mainly included addition of HK\$60,818,000 in relation to a new lease agreement entered by the Group for the use of a piece of land in the PRC for 42 years. On lease commencement, the Group is required to make full payments and the Group recognised approximately HK\$60,818,000 of right-of-use asset for such lease.

### 9. 物業、廠房及設備變動及使用權資產

於截至二零一九年六月三十日止六個月，添置物業、廠房及設備總額為約188,289,000港元（截至二零一八年六月三十日止六個月：約267,750,000港元），其主要包括添置機器約50,028,000港元（截至二零一八年六月三十日止六個月：約45,301,000港元）以及新增在建工程約129,161,000港元（截至二零一八年六月三十日止六個月：約207,239,000港元）。

於截至二零一九年六月三十日止六個月，添置使用權資產總額為約63,200,000港元，主要包括本集團就使用一塊位於中國的土地訂立為期42年的新租賃協議產生的添置60,818,000港元。於租賃開始後，本集團須全額付款，及本集團就有關租賃確認使用權資產約60,818,000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 2019 截至二零一九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

		30.6.2019 二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2018 二零一八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	貿易應收款項	556,184	753,559
Less: Allowance for credit losses	減：信貸虧損撥備	(28,393)	(24,648)
Total trade receivables	貿易應收款項總額	527,791	728,911
Bill receivables	應收票據	2,517	1,750
Total trade and bill receivables	貿易應收款項及應收票據總額	530,308	730,661

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

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

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

以下為於各報告期間結束時貿易應收款項扣除減值撥備按月結單出具日期呈列的賬齡分析及於各報告期間結束時應收票據按票據出具日期呈列的賬齡分析：

		30.6.2019 二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2018 二零一八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>Trade receivables</b>	<b>貿易應收款項</b>		
0 – 90 days	0 – 90日	475,751	681,459
91 – 180 days	91 – 180日	28,007	29,581
Over 180 days	超過180日	24,033	17,871
		527,791	728,911
<b>Bills receivables</b>	<b>應收票據</b>		
0 – 90 days	0 – 90日	2,517	1,750
		530,308	730,661

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九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 2019:

		HK\$'000 千港元
Balance at 1 January 2019 (audited)	於二零一九年一月一日的結餘 (經審核)	24,648
Net remeasurement of credit loss allowance	信貸虧損撥備重新計量淨額	3,745
Balance at 30 June 2019 (unaudited)	於二零一九年六月三十日的結餘 (未經審核)	28,393

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

		30.6.2019 二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2018 二零一八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>Related companies</b>	<b>關聯公司</b>		
A related company*	一間關聯公司*	5,049	5,191
Other related companies#	其他關聯公司#	51,928	82,479
		<b>56,977</b>	<b>87,670</b>

\* The related company is controlled by a director of the Company and close family members of directors of the Company.

# The related companies are fellow subsidiaries of each of the two non-controlling shareholders who have significant influence over certain subsidiaries of the Group.

### 10. 貿易應收款項及應收票據 (續)

以下為截至二零一九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公司的貿易應收款項結餘載列如下：

\* 關聯公司由本公司一位董事及董事的近親家族成員控制。

# 該等關聯公司為對本集團若干附屬公司具有重大影響之兩位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 2019 截至二零一九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 month. The following is an aged analysis of trade receivables balances with related companies presented based on the date of issuance of monthly statements at the end of each reporting period.

		30.6.2019 二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2018 二零一八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 90 days	0 – 90日	<b>56,977</b>	87,670

### 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 aged analysis of trade payables presented based on the invoice date at the end of each reporting period:

		30.6.2019 二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2018 二零一八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 90 days	0 – 90日	<b>173,273</b>	192,771
Over 90 days	超過90日	<b>9,784</b>	16,190
		<b>183,057</b>	208,961

### 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無抵押及免息，信貸期為自出具銷售月份的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月結單發出日期呈列的賬齡分析。

### 11. 貿易應付款項及應付票據

貿易應付款項

本集團債權人給予的信貸期為約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：

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 11. TRADE AND BILLS PAYABLES

(Continued)

As at 30 June 2019, included in the Group's trade payables balance is an amount due to a joint venture of HK\$8,202,000 (as at 31 December 2018: HK\$16,243,000). Such balance due to a joint venture is unsecured, interest-free and with a credit term of 30 days from the date of issuance of a monthly statement for purchases delivered in that month. This balance is aged within 90 days at the end of the reporting period.

#### Bills payables

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

### 11. 貿易應付款項及應付票據 (續)

於二零一九年六月三十日，計入本集團貿易應付款項結餘的8,202,000港元（於二零一八年十二月三十一日：16,243,000港元）乃應付合營企業款項。該等應付合營企業結餘無抵押及免息，信貸期為自出具購買月份的月結單發出日期起計30日。於報告期間結束時，該等結餘的賬齡在90日內。

#### 應付票據

以下為應付票據於各報告期間結束時按票據發出日期呈列的賬齡分析：

		30.6.2019 二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2018 二零一八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 90 days	0 – 90日	187,092	261,009
91 – 180 days	91 – 180日	98,109	135,133
		<b>285,201</b>	396,142



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九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

		30.6.2019 二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2018 二零一八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Bank overdrafts	銀行透支	25,258	12,385
Unsecured syndicated loan	無抵押銀團貸款	1,121,822	1,194,265
Unsecured bank borrowings	無抵押銀行借款	889,981	594,043
Unsecured other borrowing (Note)	無抵押其他借款 (附註)	19,500	5,850
		<b>2,056,561</b>	1,806,543
Carrying amount repayable*	應償還款項賬面值*		
Within one year	一年內	1,039,865	727,981
More than one year, but not exceeding two years	超過一年但不超過兩年	993,296	660,931
More than two years, but not more than five years	超過兩年但不超過五年	23,400	417,631
		<b>2,056,561</b>	1,806,543
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項償還條款的款項	<b>(1,110,065)</b>	(802,081)
Amounts shown under non-current liabilities	非流動負債所示款項	<b>946,496</b>	1,004,462
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項償還條款的銀行借款的賬面值	<b>530,152</b>	532,328
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項償還條款的銀行借款的賬面值	<b>70,200</b>	74,100
		<b>600,352</b>	606,428

\* The amounts due are based on scheduled repayment dates set out in the loan agreements and included 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 2019 截至二零一九年六月三十日止六個月

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

Note: Other borrowing represents loan from a non-controlling shareholder of a subsidiary which is unsecured, carries interest at London Interbank Offered Rate (“LIBOR”) plus 2.4% per annum and repayable during December 2021 to February 2022 (as at 31 December 2018: repayable in December 2021). Such other borrowing is denominated in United States Dollar (“USD”).

During the year ended 31 December 2017, the Group entered into a new facility agreement for an unsecured syndicated loan, which is to be repayable by installments, from 13 May 2019 to 13 May 2021 and 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 USD loan tranche. The unsecured syndicated loan is 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 2019 and 31 December 2018.

### 12. 銀行及其他借款／銀行透支 (續)

附註：其他借款指來自一間附屬公司非控股股東的貸款，為無抵押、年利率為倫敦銀行同業拆息（「倫敦銀行同業拆息」）加上2.4%，及須於二零二一年十二月至二零二二年二月償還（於二零一八年十二月三十一日：須於二零二一年十二月償還）。該等其他借款以美元（「美元」）計值。

截至二零一七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，貸款將自二零一九年五月十三日至二零二一年五月十三日分批償還，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。

於二零一九年六月三十日及二零一八年十二月三十一日，無抵押銀行借款及銀行透支乃由本公司及／或其若干附屬公司提供擔保。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 13. SHARE CAPITAL

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

### 13. 股本

所有已發行股份各自在所有方面享有同等權益。本公司股本的變動詳情載列如下：

		Number of shares 股份數目	Amount 金額	
			HK\$ 港元	HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股			
Authorised:	法定：			
At 1 January 2018, 30 June 2018, 1 January 2019 and 30 June 2019	於二零一八年一月一日、 二零一八年六月三十日、 二零一九年一月一日及 二零一九年六月三十日	50,000,000,000	500,000,000	500,000
Issued and fully paid:	已發行及繳足：			
At 1 January 2018	於二零一八年一月一日	1,036,508,000	10,365,080	10,365
Issue of shares upon exercise of share options (Note a)	於行使購股權後發行股份 (附註a)	120,000	1,200	1
At 30 June 2018 (unaudited)	於二零一八年六月三十日 (未經審核)	1,036,628,000	10,366,280	10,366
<b>At 1 January 2019</b>	<b>於二零一九年一月一日</b>	<b>1,039,723,000</b>	<b>10,397,230</b>	<b>10,397</b>
Issue of shares upon exercise of share options (Note b)	於行使購股權後發行股份 (附註b)	85,000	850	1
<b>At 30 June 2019 (unaudited)</b>	<b>於二零一九年六月三十日 (未經審核)</b>	<b>1,039,808,000</b>	<b>10,398,080</b>	<b>10,398</b>

Notes:

- (a) In January 2018, the Company issued 120,000 shares upon the exercise of share options by an employee.
- (b) In April 2019, the Company issued 85,000 shares upon the exercise of share options by certain employees.

附註：

- (a) 於二零一八年一月，本公司於一名僱員行使購股權後發行120,000股股份。
- (b) 於二零一九年四月，本公司於若干名僱員行使購股權後發行85,000股股份。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 14. PLEDGE OF ASSETS

As at 30 June 2019 and 31 December 2018, the Group pledged certain bank deposits to secure the bills payables issued by the Group.

		30.6.2019 二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2018 二零一八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Pledged bank deposits	已抵押銀行存款	60,196	82,220

### 14. 抵押資產

於二零一九年六月三十日及二零一八年十二月三十一日，本集團抵押若干銀行存款，作為本集團發出的應付票據的抵押。

### 15. CAPITAL AND OTHER COMMITMENTS

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

		30.6.2019 二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2018 二零一八年 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	253,720	306,355

### 15. 資本及其他承擔

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（於二零一九年六月三十日相等於約159,659,000港元及於二零一八年十二月三十一日相等於約160,388,000港元），以持有被投資公司約7.022%的股權。於本報告日期，成立被投資公司須經中國保險監督管理委員會批准。

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\$159,659,000 as at 30 June 2019 and approximately HK\$160,388,000 as at 31 December 2018) in return for approximately 7.022% equity interest in the Investee. As at the date of this report, formation of the Investee is subject to the approval from China Insurance Regulatory Commission.

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 16. SHARE-BASED PAYMENTS

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

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

The table below discloses movement of the Company's share options granted under the Pre-IPO Share Option Scheme and held by the Group's directors and employees during the six months ended 30 June 2019:

		1 January 2019 二零一九年 一月一日	Exercised during the period 期內行使	30 June 2019 二零一九年 六月三十日
Number of share options outstanding:	未獲行使購股權數目：			
- Employees	- 僱員	85,000	(85,000)	-
Number of share options exercisable	可行使購股權數目	85,000	N/A 不適用	-

The closing price of the Company's shares at the date on which the share options were exercised by certain employees (six months ended 30 June 2018: an employee) of the Group during the six months ended 30 June 2019 was HK\$3.05 (the closing price for the six months ended 30 June 2018: HK\$4.91) per share.

### 16. 以股份為基礎的支付

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

就購股權計劃而言，自其採納起並無授出購股權。

下表披露於截至二零一九年六月三十日止六個月根據首次公開發售前購股權計劃授出並由本集團董事及僱員持有的本公司購股權之變動：

於截至二零一九年六月三十日止六個月，本公司股份於購股權獲本集團若干名僱員(截至二零一八年六月三十日止六個月：一名僱員)行使當日之收市價為每股3.05港元(截至二零一八年六月三十日止六個月行使當日之收市價：4.91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 2019 截至二零一九年六月三十日止六個月

### 16. SHARE-BASED PAYMENTS (Continued)

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

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

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

No share-based payment was recognised for the six months ended 30 June 2018 and 2019.

### 16. 以股份為基礎的支付 (續)

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

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

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

截至二零一八年及二零一九年六月三十日止六個月並無確認以股份為基礎的付款。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 17. RELATED PARTY TRANSACTIONS

The Group had the following related party transactions:

(a)

Nature of transactions  
交易性質

Sales of raw materials to a joint venture	向一間合營企業銷售原材料	871	723
Sales of goods to a related company*	向一間關聯公司銷售貨品*	7,698	8,784
Sales of goods to other related companies#	向其他關聯公司銷售貨品#	305,551	51,732
Purchase of goods from a joint venture	自一間合營企業購買貨品	34,752	41,393
Rental expense and other related expenses to a related company*	向一間關聯公司支付租金開支及其他相關開支*	1,081	2,415
Repayment of lease liabilities to a related company*	向一間關聯公司償還租賃負債*	2,736	N/A 不適用
Rental expense in respect of rented premises to a director	向一位董事支付租賃物業租金支出	N/A 不適用	2,562
Repayment of lease liabilities in respect of rented premises to a director	向一位董事償還租賃物業租賃負債	2,928	N/A 不適用
Repayment of lease liabilities to other related company#	向其他關聯公司償還租賃負債#	155	-
Operating expenses to other related companies#	向其他關聯公司支付經營開支#	14,516	-

\* The related company is controlled by a director of the Company and close family members of directors of the Company.

# The other related companies are fellow subsidiaries of the non-controlling shareholder who has significant influence over a subsidiary of the Group.

### 17. 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

30.6.2019 二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
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871	723
7,698	8,784
305,551	51,732
34,752	41,393
1,081	2,415
2,736	N/A 不適用
N/A 不適用	2,562
2,928	N/A 不適用
155	-
14,516	-

\* 關聯公司由本公司一位董事及董事的近親家族成員控制。

# 其他關聯公司為對本集團一間附屬公司具有重大影響之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 2019 截至二零一九年六月三十日止六個月

### 17. 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 2019 and 2018 are as follows:

		Six months ended 截至以下日期止六個月	
		30.6.2019 二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Salary and allowances	薪金及津貼	5,698	5,858
Contributions to retirement benefit scheme	退休福利計劃供款	89	87
		<b>5,787</b>	5,945

Other than disclosed elsewhere in the condensed consolidated financial statements, as at 30 June 2019, included in the Group's other receivables balance is an aggregate amount due from related companies of HK\$4,684,000 (as at 31 December 2018: HK\$3,937,000) and included in the Group's other payables balance is an aggregate amount due to related companies of HK\$2,179,000 (as at 31 December 2018: HK\$2,750,000), these balances with related companies are non-trade in nature.

### 17. 關聯方交易 (續)

- (b) 截至二零一九年及二零一八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：

除簡明綜合財務報表其他部分所披露者外，於二零一九年六月三十日，計入本集團其它應收款項結餘的4,684,000港元乃應收關聯公司總額（二零一八年十二月三十一日：3,937,000港元），而計入本集團其它應付款項結餘的2,179,000港元（二零一八年十二月三十一日：2,750,000港元）乃應付關聯公司總額，該等關聯公司結餘乃非貿易性質。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 18. CONTINGENT LIABILITIES

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

### 19. FAIR VALUE MEASUREMENT

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

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

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

### 18. 或然負債

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

### 19. 公平值計量

以經常性基準按公平值計量的本集團金融資產及負債的公平值

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

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

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 19. FAIR VALUE MEASUREMENT

(Continued)

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

### 19. 公平值計量 (續)

以經常性基準按公平值計量的本集團金融資產及負債的公平值 (續)

	Fair value as at 公平值於	Fair value hierarchy 公平值層級	Valuation techniques and key inputs 估值技術及主要輸入數據	Sensitivity 敏感度	
	30.6.2019 二零一九年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	31.12.2018 二零一八年 十二月三十一日 (audited) (經審核) HK\$'000 千港元			
(1) Investment in a partnership at fair value through other comprehensive income 透過其他全面收益按公平值列賬的投資合夥公司	19,544	18,642	Level 3 第三級	Fair value established by making reference to the redemption value quoted by the fund manager. The redemption value of the investment in a partnership is determined based on the fair value of the underlying assets and liabilities of the partnership by reference to the terms set out in the partnership agreement. 經參照基金經理所報贖回價值釐定的公平值。投資合夥公司的贖回價值乃經參照合夥協議所載的條款，基於合夥公司相關資產及負債的公平值釐定。	N/A 不適用

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 19. FAIR VALUE MEASUREMENT

(Continued)

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

### 19. 公平值計量 (續)

以經常性基準按公平值計量的本集團金融資產及負債的公平值 (續)

	Fair value as at 公平值於		Fair value hierarchy 公平值層級	Valuation techniques and key inputs 估值技術及主要輸入數據	Sensitivity 敏感度
	30.6.2019 二零一九年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	31.12.2018 二零一八年 十二月三十一日 (audited) (經審核) HK\$'000 千港元			
(2) Derivative financial liability 衍生金融負債	2,015	3,195	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 ("WACC") 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 (「加權平均資本成本」) 及缺少適銷性的折讓。	The fair value of the derivative financial liability as a whole is negatively correlated with the WACC and positively correlated with the discount for lack of marketability and the expected volatility of comparable companies.  As at 30 June 2019, it is estimated that with all other variables held constant, an increase/decrease in:  - WACC by 3% would have decreased/increased the fair value of the derivative financial liability by HK\$774,000/HK\$615,000;  - Discount for lack of marketability by 5% would have increased/decreased the fair value of the derivative financial liability by HK\$455,000/HK\$358,000;  - Expected volatility of comparable companies by 10% would have increased/decreased the fair value of the derivative financial liability by HK\$444,000/HK\$370,000.  衍生金融負債的公平值整體與加權平均資本成本成反比，與缺少適銷性的折讓及可資比較公司的預期波幅成正比。  於二零一九年六月三十日，估計在所有其他變數維持不變的情況下，倘：  - 加權平均資本成本增加/減少3%，將導致衍生金融負債的公平值減少774,000港元/增加615,000港元；  - 缺少適銷性的折讓增加/減少5%，將導致衍生金融負債的公平值增加455,000港元/減少358,000港元；  - 可資比較公司的預期波幅增加/減少10%，將導致衍生金融負債的公平值增加444,000港元/減少370,000港元。

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

於兩個期間內，第一級、第二級及第三級間概無任何轉移。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 19. FAIR VALUE MEASUREMENT

*(Continued)*

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

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

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

#### Valuation process

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

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

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

### 19. 公平值計量 (續)

並非以經常性基準按公平值計量的本集團金融資產及金融負債的公平值

本集團管理層使用貼現現金流分析估計按攤銷成本計量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。

#### 估值程序

本集團高級財務經理負責釐定合適的公平值計量估值技術及輸入數據。

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

有關釐定金融工具公平值時所採用的估值技術及輸入數據的資料於上文披露。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 19. FAIR VALUE MEASUREMENT

(Continued)

Reconciliation of Level 3 Fair value measurement

At 1 January 2019	於二零一九年一月一日
Total gains:	總收益：
– in profit or loss (Note)	– 計入損益(附註)
– in other comprehensive income	– 計入其他全面收益
Exchange adjustments	匯兌調整
At 30 June 2019	於二零一九年六月三十日

Note:

Out of the total gains for the period included in profit or loss, HK\$1,180,000 relates to derivative financial liability held at the end of the current reporting period. Fair value gains or losses on derivative financial liability are included in “other gains and losses”.

### 20. EVENTS AFTER THE END OF THE REPORTING PERIOD

In July 2019, pursuant to a resolution at a partners' meeting of the partnership (in which the Group is a limited partner and had equity interest in the partnership as at 30 June 2019), the partners in the partnership agreed to further reduce the total capital contribution to the partnership and distribute such paid up contributed capital together with a portion of the distributable profit to partners according to their respective interest in the partnership. Accordingly, the Group has received its paid up contributed capital in the partnership of RMB15,174,000 (equivalent to HK\$17,244,000) and distributable profits of approximately RMB2,024,000 (equivalent to HK\$2,300,000) from the partnership, respectively in the same month.

### 19. 公平值計量 (續)

第三級公平值計量的對賬

Investment in a partnership 投資合夥公司 HK\$'000 千港元	Derivative financial liability 衍生金融負債 HK\$'000 千港元
18,642	3,195
–	(1,180)
984	–
(82)	–
19,544	2,015

附註：

期內計入損益的總收益中，其中1,180,000港元與本報告期末所持衍生金融負債有關。衍生金融負債的公平值收益或虧損計入「其他收益及虧損」。

### 20. 報告期後事項

於二零一九年七月，根據一項合夥公司合夥人會議上的決議案（本集團為其中一名有限合夥人，於二零一九年六月三十日擁有合夥公司股權），該合夥公司的合夥人同意進一步降低向合夥公司注資的注資總額，並將繳足注資金額連同一部分可供分派溢利按合夥人各自於合夥公司的權益分派予彼等。因此，本集團已於同月份自該合夥公司分別收取人民幣15,174,000元（相等於17,244,000港元）的繳足注資金額及約人民幣2,024,000元（相等於2,300,000港元）的可供分派溢利。

