

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



One- Stop Solutions

Interim Report 2015 中期報告



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Lu Yuguang (*Chairman*)
Mr. Zhang Haitao (*Chief Executive Officer*)
Mr. Wu Shaolun

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. Lu Yuguang
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

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*)
盧煜光先生
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

Codan 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
China CITIC Bank International Limited
DBS Bank (Hong Kong) Limited
Hang Seng Bank Limited
Standard Chartered Bank (Hong Kong) Limited

REGISTERED OFFICE

Cricket Square
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Grand Cayman
KY1-1111
Cayman Islands

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN CHINA

Xinsha Port Industrial Park
Machong Town
Dongguan City
The People's Republic of China

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

8th Floor
West Gate Tower
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Lai Chi Kok
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COMPANY'S WEBSITE

www.bestpacific.com

STOCK CODE

2111

開曼群島股份過戶登記總處

Codan Trust Company (Cayman) Limited
Cricket Square
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P.O. Box 2681
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KY1-1111
Cayman Islands

主要往來銀行

中國銀行(香港)有限公司
中信銀行(國際)有限公司
星展銀行(香港)有限公司
恒生銀行有限公司
渣打銀行(香港)有限公司

註冊辦事處

Cricket Square
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KY1-1111
Cayman Islands

總部及中國主要營業地點

中華人民共和國
東莞市
麻涌鎮
新沙港工業園

香港主要營業地點

香港
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公司網站

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股份代號

2111

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Being a leading one-stop solutions provider of lingerie materials boasting unparalleled product variety and innovation, Best Pacific International Holdings Limited (the “**Company**” or “**Best Pacific**”, and together with its subsidiaries, the “**Group**”) continued to achieve satisfactory growth for the six months ended 30 June 2015. During the period, the Group’s revenue increased by 7.8% to approximately HK\$911.4 million over the last corresponding period. Profit attributable to equity shareholders increased by approximately 44% to HK\$137.6 million, reaching the Group’s historical high half-year profit. Driven by the improvement in profitability for the lace segment, as well as lower raw material costs and increased cost effectiveness brought about by economies of scale, the Group’s gross profit margin and net profit margin increased to 31.2% and 15.1% respectively, compared with 30.6% and 11.3% for the six months ended 30 June 2014. The profit attributable to equity shareholders (excluding the share-based payment expenses, one-off listing expenses, fair value change in financial instruments and investment properties) increased by 17.0% to HK\$144.0 million, as compared to the last corresponding period.

During the first half of 2015, the macroeconomic environment remained challenging due to complex global and domestic economic conditions. Though the U.S. economy recovered with nominal gross domestic product (“**GDP**”), the European economy stalled, debt and budget crises clouded the Eurozone with uncertainties. Meanwhile, there is considerable downward pressure on China’s economic growth. According to the National Bureau of Statistics of China, the country’s GDP grew by 7.0% to RMB29.69 trillion in the first half of 2015, representing a mild deceleration of growth as compared with the growth rate of 7.4% in 2014. According to the National Bureau of Statistics of China, China’s manufacturing Purchasing Managers’ Index recorded continuous decline entering 2015 and reached 50.0 in July which was the weakest in five months, demonstrating sluggishness in the manufacturing sector.

In face of this mixed operating environment, Best Pacific further reinforced its positioning as a one-stop solutions provider, enhanced close collaboration with leading brands and actively explored growth potentials in the lace and sportswear market. As a result, the Group was able to further boost sales and sustain revenue growth despite market fluctuations.

業務回顧

作為以無可比擬的產品多樣性及創新引以為傲的女性內衣物料領先一站式解決方案供應商，超盈國際控股有限公司（「**本公司**」或「**超盈國際**」，並連同其附屬公司，統稱「**本集團**」）繼續於截至二零一五年六月三十日止六個月取得可喜增長。於本期間，本集團的收入較往年同期增長7.8%至約911.4百萬港元。權益股東應佔溢利增長約44%至137.6百萬港元，達至本集團半年度溢利的歷史新高。在蕾絲分部盈利能力改善、原材料成本下降以及規模經濟帶來的成本效益提高的推動下，本集團的毛利率及淨利潤率分別增長至31.2%及15.1%，而截至二零一四年六月三十日止六個月分別為30.6%及11.3%。權益股東應佔溢利（不包括股份為基礎付款開支、一次性上市開支、金融工具及投資物業之公平值變動）較去年同期增長17.0%至144.0百萬港元。

二零一五年上半年，全球及國內經濟狀況複雜，宏觀經濟環境仍具挑戰。儘管美國經濟復甦，名義國內生產總值（「**國內生產總值**」）按適度增長率增長，但歐洲經濟停滯不前，歐元區債務及預算危機陰霾不散。同時，中國經濟增長有很大下行壓力。根據中國國家統計局的資料，二零一五年上半年中國國內生產總值增長7.0%至人民幣29.69萬億元，相較二零一四年的增速7.4%增長輕微放緩。根據中國國家統計局公佈的中國製造業採購經理人指數自進入二零一五年以來一直下降，七月該指數為50.0，為五個月來的最低，表示製造業疲軟。

面對這一複雜營商環境，超盈國際進一步鞏固其作為一站式解決方案供應商的地位，加強與領先品牌的緊密合作並積極開拓蕾絲及運動服裝市場。因此，即使市場波動不定，本集團仍能進一步推動銷售並維持收入增長。

Management Discussion and Analysis

管理層討論及分析

During the period, the Group sustained satisfactory growth for its three core comprehensive segments, comprising elastic fabric, elastic webbing and lace. Benefiting from the improved economy in the U.S., being the Group's largest market, sales revenue of elastic fabric and webbing increased by 4.9% and 8.3% to reach approximately HK\$557.8 million and HK\$320.8 million respectively, over the last corresponding period (1H2014: HK\$531.7 million and HK\$296.4 million), representing 61.2% and 35.2% of total revenue, respectively. Meanwhile, with expanded sales aided by cross-selling to existing customers, revenue for the lace segment surged 86.9% to HK\$32.8 million for the current review period (1H2014: HK\$17.6 million), with increased share in total revenue to 3.6% (1H2014: 2.1%).

In the first half of 2015, Best Pacific continued to maintain its longstanding and close collaborations with leading international lingerie brands, including ^Aimer, Chantelle, Embry Form, Maniform, Marks & Spencer, Spanx, Triumph, Victoria's Secret and Wacoal, laying a solid foundation for its continuous growth in revenue and operating income. In addition to the lingerie market, the Group has strived to capture the immense opportunities in the global sportswear market. With strong growth seen in demand for sportswear and fitness apparel, the Group further expanded its business into the sportswear materials market by leveraging its existing customer base, as well as facilities and knowledge of elastic fabric and elastic webbing production. During the first half of 2015, the Group further deepened its partnership with Victoria's Secret by supplying sportswear materials for its PINK and VSX sports lines, and reinforced collaboration with ^Lululemon and Under Armour, as well as other international sportswear brands. Riding on the favorable industry growth and close relationships with leading sportswear brands, revenue from the Group's sales of sportswear materials increased by 108.1% in the first half of 2015, as compared to the same period of 2014.

於本期間，本集團的三個核心綜合分部（即彈性織物面料、彈性織帶及蕾絲）保持令人滿意的增長。受益於美國（本集團最大的市場）經濟改善，彈性織物面料及彈性織帶的銷售收入較去年同期分別增長4.9%及8.3%至約557.8百萬港元及320.8百萬港元（二零一四年上半年：531.7百萬港元及296.4百萬港元），分別佔總收入的61.2%及35.2%。同時，通過交叉銷售給現有客戶實現銷售額擴大，蕾絲分部的收入於本回顧期間猛增86.9%至32.8百萬港元（二零一四年上半年：17.6百萬港元），佔總收入的份額增至3.6%（二零一四年上半年：2.1%）。

二零一五年上半年，超盈國際繼續保持其與首屈一指的國際女性內衣品牌（包括^愛慕、仙黛爾、安莉芳、曼妮芬、馬莎、Spanx、黛安芬、Victoria's Secret及華歌爾）的長期密切合作關係，為收益及經營收入的持續增長打下堅實基礎。除了女性內衣市場外，本集團努力把握全球運動服裝市場的巨大商機。鑒於市場對運動服裝及健身服飾需求的強勁增長，本集團進一步利用現有客戶群與彈性織物面料及彈性織帶生產的設施及知識將業務擴張至運動服裝物料市場。於二零一五年上半年，本集團通過向其PINK及VSX運動系列供應運動服裝物料進一步深化與Victoria's Secret的夥伴關係，並鞏固與^Lululemon及Under Armour以及其他國際運動服裝品牌的合作。鑒於行業增長喜人及憑藉與主要運動服裝品牌的密切關係，本集團的運動服裝物料銷售收入於二零一五年上半年較二零一四年同期增長108.1%。

^ Brands are arranged in alphabetical order.

^ 品牌按字母順序排序。

Management Discussion and Analysis

管理層討論及分析

Research and development capabilities have always been one of our core competencies, which are critical to successfully building our unique value proposition as a one-stop solutions provider and also maintaining our leading market position. In the first half of 2015, Best Pacific continued to jointly develop new raw materials with leading lingerie brands and manufacturers to meet customers' specifications and to create innovative and revolutionary products. The Group's outstanding research and development capabilities not only enabled it to secure its profitability by providing newly-developed products to clients on an exclusive basis, but also helped us to explore new growth drivers through strategically expanding our product categories, such as materials for sports shoes.

Given the accelerated demand of lingerie products and sportswear, the Group strived to expand production capacity to fuel sales volume growth and enhance market share. The completion of construction at our phase V production plant in Machong Town, Dongguan — the eighth production facility — has brought our annual designed production capacity of elastic fabric, elastic webbing and lace to approximately 57.9 million meters, 959.4 million meters and 16.8 million meters, as of 30 June 2015, respectively. Construction of our phase VI production plant — the ninth production facility — is expected to commence during the year. The plant will have a gross floor area of approximately 35,000 square meters.

THE GROUP'S OPERATING RESULTS

The Group's revenue is primarily derived from the sales of its major products, elastic fabric, elastic webbing and lace. For the six months ended 30 June 2015, revenue amounted to approximately HK\$911.4 million, representing an increase of HK\$65.8 million, or approximately 7.8%, from HK\$845.6 million for the six months ended 30 June 2014. The increase in revenue during the period was mainly attributable to the increase in the volume of products sold as a result of the continuous growth in global lingerie market and improved U.S. economy, as well as the Group's dedicated effort in strengthening its one-stop solutions strategy as well as the continual expansion into the new sportswear business segment.

研發實力一直是我們的核心競爭力之一，對我們順利確立一站式解決方案供應商的獨特價值定位及維持領先市場地位至關重要。二零一五年上半年，超盈國際繼續與領先女性內衣品牌及生產商合作開發新的原材料，以滿足客戶規格及創造創新性及革命性產品。本集團的出色研發實力不僅讓集團通過按獨家基準向客戶提供新開發的產品確保盈利能力，亦有助我們透過從策略上擴大產品類別開拓新的增長動力（如運動鞋物料）。

鑒於女性內衣產品及運動服裝的需求加大，本集團努力擴大產能以推動銷量增長及提高市場份額。我們在東莞市麻涌鎮的第五期生產廠房（第八個生產設施）已竣工，使彈性織物面料、彈性織帶及蕾絲的設計年產能於二零一五年六月三十日分別達至約57.9百萬米、959.4百萬米及16.8百萬米。我們的第六期生產廠房（第九個生產設施）建設預期於本年度動工。該廠房將有約35,000平方米的總建築面積。

本集團的經營業績

本集團的收入主要源自銷售其主要產品彈性織物面料、彈性織帶及蕾絲。截至二零一五年六月三十日止六個月，收入約為911.4百萬港元，較截至二零一四年六月三十日止六個月的收入845.6百萬港元增加65.8百萬港元或約7.8%。期內收入增加主要是由於全球女性內衣市場持續增長及美國經濟持續改善，使產品銷量增加以及本集團於加強其一站式解決方案策略以及持續擴張至新運動服裝業務分部作出的不懈努力所致。

Management Discussion and Analysis

管理層討論及分析

A comparison of the Group's revenue for the six months ended 30 June 2015 and the six months ended 30 June 2014 by product categories is as follows:

本集團截至二零一五年六月三十日止六個月與截至二零一四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					
		2015 二零一五年		2014 二零一四年		Change 變動	
		Revenue (HK\$'000) 收入 (千港元)	% of Revenue 佔收入的 百分比	Revenue (HK\$'000) 收入 (千港元)	% of Revenue 佔收入的 百分比	(HK\$'000) (千港元)	% 百分比
Elastic fabric	彈性織物面料	557,750	61.2	531,714	62.9	26,036	4.9
Elastic webbing	彈性織帶	320,847	35.2	296,370	35.0	24,477	8.3
Lace	蕾絲	32,827	3.6	17,565	2.1	15,262	86.9
Total	總計	911,424	100.0	845,649	100.0	65,775	7.8

For the six months ended 30 June 2015, revenue from sales of elastic fabric amounted to HK\$557.8 million, representing an increase of approximately HK\$26.0 million, or approximately 4.9%, as compared to the six months ended 30 June 2014. The growth in revenue was mainly driven by the Group's continued expansion into the sportswear materials market by leveraging on its high product quality, strong innovation research and development capability, and by fostering relationships with different sportswear brands, which were represented by a period-on-period growth of 108.1% in sales revenue of elastic fabric as sportswear materials.

截至二零一五年六月三十日止六個月，銷售彈性織物面料的收入為557.8百萬港元，較截至二零一四年六月三十日止六個月增加約26.0百萬港元或約4.9%。收入增長主要是由於本集團通過利用其高產品質量、強大的創新及研發實力以及透過推動與不同運動服裝品牌的關係而持續擴張至運動服裝物料市場，作為運動服裝物料的彈性織物面料的銷售收入同比增長108.1%。

Revenue from the sales of elastic webbing amounted to HK\$320.8 million, representing an increase of approximately HK\$24.5 million, or approximately 8.3%, as compared to the six months ended 30 June 2014. The growth in revenue was mainly due to the increase in orders from lingerie brands as a result of continued growth in consumer demands as well as the Group's dedication in cross-selling its primary lingerie products.

銷售彈性織帶的收入為320.8百萬港元，較截至二零一四年六月三十日止六個月增加約24.5百萬港元或約8.3%。收入增長主要是由於消費需求持續增長以及本集團於交叉銷售其主要女性內衣產品作出的努力所致。

Benefiting from the Group's one-stop solutions strategy, and strong market demand for lace, revenue from sales of lace increased from approximately HK\$17.6 million for the six months ended 30 June 2014 to approximately HK\$32.8 million for the six months ended 30 June 2015, giving a period-on-period growth of approximately 86.9%.

受益於本集團的一站式解決方案策略及蕾絲的強勁市場需求，銷售蕾絲的收入由截至二零一四年六月三十日止六個月約17.6百萬港元增加至截至二零一五年六月三十日止六個月約32.8百萬港元，同比增長約86.9%。

Management Discussion and Analysis

管理層討論及分析

Cost of sales and gross profit

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

銷售成本及毛利

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。

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					
		2015 二零一五年		2014 二零一四年		Change 變動	
		(HK\$'000) (千港元)	% 百分比	(HK\$'000) (千港元)	% 百分比	(HK\$'000) (千港元)	% 百分比
Direct labour	直接人工	76,403	12.2	58,640	10.0	17,763	30.3
Raw materials	原材料	363,088	57.9	354,172	60.3	8,916	2.5
Manufacturing overheads	生產開支	182,135	29.1	168,748	28.8	13,387	7.9
Others	其他	5,072	0.8	5,312	0.9	(240)	(4.5)
Total	總計	626,698	100.0	586,872	100.0	39,826	6.8

The Group's cost of sales for the six months ended 30 June 2015 amounted to approximately HK\$626.7 million, representing an increase of approximately HK\$39.8 million, or approximately 6.8%, as compared to the six months ended 30 June 2014. The increase in our cost of sales was primarily due to (1) the increase in our total sales volume; (2) the increase in direct labour costs as a result of increase in both wages and headcounts; and (3) the increase in overall manufacturing overheads driven by the Group's continued investments in property, plant and equipment to cope with our business expansion and the anticipated growth in demand of our products.

本集團截至二零一五年六月三十日止六個月之銷售成本約為626.7百萬港元，較截至二零一四年六月三十日止六個月增加約39.8百萬港元或約6.8%。我們的銷售成本增加主要是由於(1)我們的總銷量增加；(2)工資及員工人數增加導致直接人工成本增加；及(3)本集團為應對業務擴張及我們產品需求的預期增加而於物業、廠房及設備的持續投資致使整體生產開支增加。

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					
		2015 二零一五年		2014 二零一四年		Change 變動	
		(HK\$'000) (千港元)	% 百分比	(HK\$'000) (千港元)	% 百分比	(HK\$'000) (千港元)	% 百分比
Elastic fabric	彈性織物面料	394,536	63.0	378,884	64.6	15,652	4.1
Elastic webbing	彈性織帶	215,304	34.3	197,913	33.7	17,391	8.8
Lace	蕾絲	16,858	2.7	10,075	1.7	6,783	67.3
Total	總計	626,698	100.0	586,872	100.0	39,826	6.8

The cost of sales by product category as a percentage of the total cost of sales for the six months ended 30 June 2015 remained relatively stable as compared to the six months ended 30 June 2014.

本集團按產品類別劃分的銷售成本佔其截至二零一五年六月三十日止六個月的總銷售成本的百分比相比截至二零一四年六月三十日止六個月維持相對穩定。

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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			
		2015 二零一五年		2014 二零一四年	
		Gross profit		Gross profit	
		Gross profit	margin	Gross profit	margin
		毛利	毛利率	毛利	毛利率
		(HK\$'000)	(%)	(HK\$'000)	(%)
		(千港元)	(百分比)	(千港元)	(百分比)
Elastic fabric	彈性織物面料	163,214	29.3	152,830	28.7
Elastic webbing	彈性織帶	105,543	32.9	98,457	33.2
Lace	蕾絲	15,969	48.6	7,490	42.6
		284,726	31.2	258,777	30.6

The overall gross profit increased from approximately HK\$258.8 million for the six months ended 30 June 2014 to approximately HK\$284.7 million for the six months ended 30 June 2015. The Group's overall gross profit margin for the six months ended 30 June 2015 increased by approximately 0.6 percentage point to 31.2%, as compared to 30.6% for the six months ended 30 June 2014. The improved gross profit margin was mainly driven by the lower raw material costs and the increased cost effectiveness brought by the economies of scale as a result of the continual expansion in our product categories.

The Group generally adopts a cost plus pricing model which has enabled the Group to maintain a relatively stable gross profit margin.

According to the Frost & Sullivan Industry Report, the industry average for the gross profit margin of lace generally ranges from 40% to 60%. With the continual ramping up of production subsequent to the launch of the Group's lace products in the second half of 2012, and benefiting from the economies of scale, gross profit margin of lace segment further improved by six percentage points, from 42.6% for the six months ended 30 June 2014 to 48.6% for the six months ended 30 June 2015.

Net profit for the six months ended 30 June 2015 amounted to approximately HK\$137.6 million, representing an increase of approximately 44% as compared to approximately HK\$95.6 million for the six months ended 30 June 2014. The Group achieved an improved net profit margin of approximately 15.1% for the same period, representing a growth of 3.8 percentage points.

本集團整體毛利由截至二零一四年六月三十日止六個月約258.8百萬港元增加至截至二零一五年六月三十日止六個月約284.7百萬港元。本集團整體毛利率由截至二零一四年六月三十日止六個月的30.6%增加約0.6個百分點至截至二零一五年六月三十日止六個月的31.2%。毛利率有所提升主要是由於原材料成本下降及我們產品分類的持續擴張而令規模經濟帶來的成本效益提高所致。

本集團一般採用成本加定價模式，故能夠維持相對穩定的毛利率。

根據Frost & Sullivan行業報告，蕾絲毛利率的行業平均數一般介乎40%至60%。隨著本集團於二零一二年下半年推出蕾絲產品後的生產得到持續提升及受益於規模經濟，蕾絲分部的毛利率進一步上升六個百分點，由截至二零一四年六月三十日止六個月的42.6%增加至截至二零一五年六月三十日止六個月的48.6%。

截至二零一五年六月三十日止六個月的淨利潤約為137.6百萬港元，較截至二零一四年六月三十日止六個月約95.6百萬港元增加約44%。本集團實現同期淨利潤率增加約15.1%，增長3.8個百分點。

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On the other hand, net profit (excluding one-off listing expenses, fair value change in financial instruments and investment properties and share-based payment expenses) increased from HK\$123.1 million for the six months ended 30 June 2014 to HK\$144.0 million for the six months ended 30 June 2015, with the normalised net profit margin increased by approximately 1.2 percentage points, from 14.6% to 15.8%, reaching the Group historical high record. It was mainly driven by the overall improved manufacturing efficiency, increased interest income from banks, reduction in finance costs, and improved profit contribution by lace.

Other income

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

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 (HK\$'000) (千港元)	2014 二零一四年 (HK\$'000) (千港元)
Bank interest income	銀行利息收入	14,720	1,255
Sales of scrap material income	銷售廢料收入	3,631	3,663
Government grants	政府補助	1,823	3,905
Financial guarantee income	財務擔保收入	–	2,179
Rental income	租金收入	304	70
Others	其他	1,502	–
Total	總計	21,980	11,072

The increase in other income by 98.5%, from approximately HK\$11.1 million for the six months ended 30 June 2014 to approximately HK\$22.0 million for the six months ended 30 June 2015, was mainly driven by the increase in bank interest income as a result of certain net proceeds from the initial public offering deposited in licensed banks in Hong Kong and the People's Republic of China ("PRC"), and the improvement in the Group's efficiency in managing its capital.

Other gains and losses

Other gains and losses mainly consist of foreign exchange gains and losses.

另一方面，淨利潤(撇除一次性上市費用、金融工具與投資物業之公平值變動以及股份為基礎付款開支)由截至二零一四年六月三十日止六個月的123.1百萬港元增加至截至二零一五年六月三十日止六個月的144.0百萬港元，而正常化淨利潤率由14.6%增加約1.2個百分點至15.8%，錄得本集團的歷史新高。此主要是由於生產效能總體提升、銀行利息收入增加、融資成本減少及蓄絲貢獻溢利增加所致。

其他收入

本集團的其他收入主要包括銀行利息收入、銷售廢料收入、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：

其他收入由截至二零一四年六月三十日止六個月的約11.1百萬港元增加98.5%至截至二零一五年六月三十日止六個月的約22.0百萬港元，主要是由於存放於香港及中華人民共和國(「中國」)持牌銀行的部分首次公開發售的所得款項淨額產生的銀行利息收入增加及本集團管理資金效益提升所致。

其他收益及虧損

其他收益及虧損主要包括外匯收益及虧損。

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 2014 and 2015, the Group's selling and distribution expenses represented approximately 4.7% and 5.1% of its total revenue, respectively. The increase in selling and distribution expenses was generally in line with the increase in revenue.

Administrative expenses

Administrative expenses primarily consist of employee benefit expenses, depreciation and amortisation, motor vehicle expenses, bank charges and other administration expenses. For the six months ended 30 June 2014 and 2015, the Group's administrative expenses represented approximately 6.1% and 6.9% of its total revenue, respectively. The increase in administrative expenses was primarily due to the increase in business scale and average employee benefit expenses. The equity-settled share-based compensation included in employee benefit expenses for the six months ended 30 June 2015 was approximately HK\$6.4 million (1H2014: HK\$2.0 million).

Research and development costs

The Group is dedicated to catering to the changing market preferences by introducing innovative lingerie and sportswear materials. For the six months ended 30 June 2014 and 2015, our research and development costs represented approximately 2.4% and 2.3% of the total revenue respectively.

Listing expenses

Listing expenses for the six months ended 30 June 2014 represented expenses incurred for the listing and were non-recurring in nature. There was no listing expense incurred for the six months ended 30 June 2015.

Finance costs

The Group's finance costs represent interest expenses for bank borrowings, net of interest expenses capitalised. The finance costs decreased by approximately 20.4% from approximately HK\$16.4 million for the six months ended 30 June 2014 to approximately HK\$13.0 million for the six months ended 30 June 2015. The decrease in finance costs was primarily due to the decrease in average balance in bank borrowings across the periods.

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。截至二零一四年及二零一五年六月三十日止六個月，本集團的銷售及分銷開支分別佔總收入的約4.7%及5.1%。銷售及分銷開支增加與收入增加基本一致。

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。截至二零一四年及二零一五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6.1%及6.9%。行政開支增加主要由於業務規模擴大及僱員福利開支平均數增加。截至二零一五年六月三十日止六個月計入僱員福利開支的以權益結算以股份為基礎的補償為約6.4百萬港元(二零一四年上半年：2.0百萬港元)。

研發費用

本集團致力於引入創新的女性內衣及運動服裝物料，藉以迎合不斷變化的市場喜好。截至二零一四年及二零一五年六月三十日止六個月，我們的研發費用分別佔總收入約2.4%及2.3%。

上市費用

截至二零一四年六月三十日止六個月的上市費用指為了上市而產生的開支且在性質上屬非經常性。截至二零一五年六月三十日止六個月並無產生上市費用。

融資成本

本集團的融資成本指銀行借款的利息開支(經扣除資本化利息開支)。融資成本由截至二零一四年六月三十日止六個月約16.4百萬港元減少約20.4%至截至二零一五年六月三十日止六個月約13.0百萬港元。融資成本減少主要由於期間銀行借款的平均結餘減少所致。

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Income tax expense

Hong Kong Profits Tax was calculated at 16.5% on the estimated assessable profit for the period ended. Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, except as described below, the tax rate of the PRC subsidiaries was 25% during the six months ended 30 June 2014 and the six months ended 30 June 2015.

The Group's subsidiary, Dongguan Best Pacific Textile Company Limited ("Dongguan BPT") obtained its qualification as a high and new technology enterprise in 2010, which was valid for a three-year period since the 2011 financial year and was renewed for an additional three years from the 2014 financial year. Dongguan BPT also completed the relevant filing requirements with the relevant tax authorities. Hence, Dongguan BPT is subject to the preferential tax treatment and the applicable tax rate of 15% for the six months ended 30 June 2014 and 2015.

The effective tax rate decreased from 20.4% for the six months ended 30 June 2014 to 18.6% for the six months ended 30 June 2015.

Liquidity, financial resources and bank borrowings

The Group maintains a strong and healthy financial position. As at 30 June 2015, net working capital (calculated as current assets less current liabilities) was approximately HK\$728.3 million, representing an increase of HK\$9.5 million as compared with 31 December 2014. The current ratio (calculated as current assets/current liabilities) remains stable at 1.8 times as at 30 June 2015 and 31 December 2014.

For the six months ended 30 June 2015, net cash generated from operating activities amounted to HK\$189.9 million. Net cash used in investing activities amounted to HK\$78.1 million for the six months ended 30 June 2015, as compared to HK\$119.0 million for the six months ended 30 June 2014. For investing activities, the Group invested approximately HK\$389.3 million in short term bank deposits and HK\$59.6 million in new property, plant and equipment.

During the six months ended 30 June 2015, net cash used in financing activities amounted to approximately HK\$119.4 million, as compared to net cash generated from financing activities of HK\$316.8 million for the six months ended 30 June 2014. The positive cash inflow from financing activities for the six months ended 30 June 2014 was mainly due to the proceeds from issue of new shares.

所得稅開支

香港利得稅按期間估計應課稅溢利的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細則，除下述者外，本集團中國附屬公司於截至二零一四年六月三十日止六個月及截至二零一五年六月三十日止六個月的稅率為25%。

本集團的附屬公司東莞超盈紡織有限公司(「東莞超盈」)於二零一零年取得高新技術企業資格，自二零一一財政年度起有效期三年並於二零一四財政年度起另外續新三年。東莞超盈亦於主管稅務機關完成相關備案規定。因此，東莞超盈可享有優惠稅待遇，而截至二零一四年及二零一五年六月三十日止六個月的適用稅率為15%。

實際稅率由截至二零一四年六月三十日止六個月的20.4%下降至截至二零一五年六月三十日止六個月的18.6%。

流動資金、財務資源及銀行借款

本集團維持強勁及穩健的財務狀況。於二零一五年六月三十日，營運資金淨額(按流動資產減流動負債計算)約為728.3百萬港元，較二零一四年十二月三十一日增加9.5百萬港元。流動比率(按流動資產/流動負債計算)於二零一五年六月三十日及二零一四年十二月三十一日保持穩定於1.8倍。

截至二零一五年六月三十日止六個月，經營活動所得現金淨額為189.9百萬港元。截至二零一五年六月三十日止六個月，投資活動所用現金淨額為78.1百萬港元，而截至二零一四年六月三十日止六個月投資活動所用現金淨額為119.0百萬港元。就投資活動而言，本集團於短期銀行存款投入約389.3百萬港元並於新物業、廠房及設備投入約59.6百萬港元。

截至二零一五年六月三十日止六個月的融資活動所用現金淨額約為119.4百萬港元，而截至二零一四年六月三十日止六個月的融資活動所得現金淨額為316.8百萬港元。於截至二零一四年六月三十日止六個月的正現金流入主要是由於發行新股份的所得款項所致。

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As at 30 June 2015, the Group's gearing ratio was 36.0% (31 December 2014: 40.9%), which was calculated on the basis of the amount of total bank borrowings as a percentage of total equity. The Group was in a net cash position of approximately HK\$228.5 million, as compared to HK\$168.9 million as at 31 December 2014.

於二零一五年六月三十日，本集團的資產負債比率為36.0%（二零一四年十二月三十一日：40.9%），乃按銀行借款總額佔權益總額的百分比基準計算。本集團錄得現金淨額約228.5百萬港元，而於二零一四年十二月三十一日則錄得168.9百萬港元。

Working capital management

營運資金管理

		For the period/year			
		於期間／年內			
		30 June	31 December	Change	
		2015	2014		
		二零一五年	二零一四年		
		六月三十日	十二月三十一日		
		(days)	(days)	變動	
		(天數)	(天數)	(天數)	(%)
				(天數)	(百分比)
Inventory turnover days	存貨週轉天數	99.0	94.0	5.0	5.3
Trade and bills receivables turnover days	貿易應收款項及應收票據週轉天數	81.5	85.5	(4.0)	(4.7)
Trade and bills payables turnover days	貿易應付款項及應付票據週轉天數	94.7	94.1	0.6	0.6

The increase in inventory turnover days for the six months ended 30 June 2015 by 5.0 days was primarily due to the increase in average inventory as a result of increase in business scale across the periods.

截至二零一五年六月三十日止六個月，存貨週轉天數增加5.0天，乃主要由於期間業務規模擴大導致存貨平均數增加所致。

The decrease in trade and bills receivables turnover days from 85.5 days for the year ended 31 December 2014 to 81.5 days for the six months ended 30 June 2015 was primarily attributable to the decrease of trade and bills receivables as a result of continuous improvement in management of trade receivables.

貿易應收款項及應收票據週轉天數由截至二零一四年十二月三十一日止年度的85.5天減少至截至二零一五年六月三十日止六個月的81.5天，主要是由於貿易應收款項的管理改善令貿易應收款項及應收票據減少所致。

Our trade and bills payables turnover days remained relatively stable.

我們的貿易應付款項及應付票據週轉天數維持相對穩定。

Capital expenditures

For the six months ended 30 June 2015, total addition to property, plant and equipment amounted to approximately HK\$72.3 million (1H 2014: HK\$57.8 million), and was mainly attributed to the increase in investment in machinery of approximately HK\$63.8 million (1H 2014: HK\$55.4 million) to cope with the Group's overall business expansion.

資本開支

截至二零一五年六月三十日止六個月，物業、廠房及設備的添置總額約為72.3百萬港元（二零一四年上半年：57.8百萬港元），主要由於機器投資增加約63.8百萬港元（二零一四年上半年：55.4百萬港元），以應對本集團整體業務擴張。

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Pledged assets

As at 30 June 2015, the Group pledged certain bank deposits and property, plant and equipment to secure the bank borrowings granted to and bills payable issued by the Group.

The carrying amounts of the assets pledged are as follows:

		As at	
		30 June	31 December
		2015	2014
		二零一五年	二零一四年
		六月三十日	十二月三十一日
		(HK\$'000)	(HK\$'000)
		(千港元)	(千港元)
Pledged bank deposits	已抵押銀行存款	61,797	85,147
Property, plant and equipment	物業、廠房及設備	73,679	114,639
Total	總計	135,476	199,786

Segment information

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

Foreign exchange risk

A substantial portion of the Group's revenue is denominated in U.S. dollars and Hong Kong dollars and a portion of its purchases and expenses are denominated in Renminbi. 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. We manage our foreign exchange risks by (i) managing our sales, purchases and expenses denominated in Hong Kong dollars and U.S. dollars through our Hong Kong subsidiaries and managing our sales, purchases and expenses denominated in Renminbi through our PRC subsidiaries; and (ii) holding cash and bank deposits denominated in Renminbi primarily by our PRC subsidiaries and cash and bank deposits denominated in Hong Kong and U.S. dollars primarily by the Company and its Hong Kong subsidiaries.

Contingent liabilities

As at 30 June 2015, the Group did not have any significant contingent liabilities.

資產抵押

於二零一五年六月三十日，本集團已抵押若干銀行存款及物業、廠房及設備作為授予本集團銀行借款及本集團所開出應付票據的抵押。

已抵押資產的賬面值如下：

分部資料

分部資料的詳情載於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額及開支以人民幣計值。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。我們的財務部門將通過分析我們手頭的國內及海外銷售訂單、來自客戶的預期國內及海外訂單及我們採購額的估計外幣付款按持續經營基準監控我們的外匯風險。我們通過以下方式管理外匯風險 (i) 透過我們的香港附屬公司管理我們以港元及美元計值的銷售額、採購額及開支及通過我們的中國附屬公司管理我們以人民幣計值的銷售額、採購額及開支；及 (ii) 以人民幣計值的現金及銀行存款主要由我們的中國附屬公司持有，而以港元及美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。

或然負債

於二零一五年六月三十日，本集團並無任何重大或然負債。

Management Discussion and Analysis

管理層討論及分析

Employees and remuneration policies

As at 30 June 2015, the Group employed a total of approximately 4,114 full-time staff (31 December 2014: 3,745). The increase in the number of employees was mainly due to the increase in the scale of the Group's business. There were no significant changes 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, as described in the prospectus of the Company dated 13 May 2014 (the "Prospectus").

Use of proceeds

The Company's ordinary shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 23 May 2014. The total proceeds from the initial public offering amounted to approximately HK\$527.7 million. As at 30 June 2015, the Company used HK\$303.9 million from net proceeds of the initial public offering for the purchase of machinery, settlement of our syndicated loan and other expansion use, while the remaining net proceeds were deposited in licensed banks in Hong Kong and the PRC. The Company intends to use the remaining net proceeds in accordance with the purposes set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus.

FUTURE STRATEGIES AND PROSPECTS

Looking ahead to the second half of 2015, U.S. economic growth is solidly on track, while uncertainty lingers in the economic situation of Europe. China is believed to have stabilised growth in the second half, supported by government monetary and fiscal policy. The Group is bullish on the market's future development as the continuous improvement in living standards and growing demand for better quality lingerie and sportswear, in terms of texture, functionality and design, will drive market expansion. We are confident that the market offers ample room for rapid and sustainable development for companies with promising strengths.

僱員及薪酬政策

於二零一五年六月三十日，本集團僱用總共約4,114名全職僱員(二零一四年十二月三十一日：3,745名)。員工人數增加主要由於本集團業務規模擴大。本集團薪酬政策並無重大變動，而本集團將繼續向其員工提供定期培訓及具競爭力的薪酬待遇。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，如住宿、膳食、意外事故及醫療保險等補貼及根據本公司於二零一四年五月十三日刊發的招股章程(「招股章程」)所述的購股權計劃授予合資格僱員的購股權。

所得款項用途

本公司的普通股於二零一四年五月二十三日於香港聯合交易所有限公司(「聯交所」)主板上市。首次公開發售的所得款項淨額為約527.7百萬港元。於二零一五年六月三十日，本公司已動用首次公開發售所得款項淨額的303.9百萬港元用於購買機器、結算我們的銀團貸款及其他擴張用途，而餘下所得款項淨額乃存入香港及中國的持牌銀行。本公司計劃按照招股章程「未來計劃及所得款項用途」一節所載用途使用餘下所得款項淨額。

未來策略及展望

展望二零一五年下半年，美國經濟將穩步增長，而歐洲經濟狀況尚未明朗。憑藉政府貨幣政策及財政政策的支持，相信中國經濟將於下半年穩定增長。由於生活水平持續改善及對女性內衣及運動服裝質地、功能及設計方面更高品質的需求增長將推動市場擴張，本集團看好市場未來發展。我們相信市場將為具有雄厚實力的公司提供快速可持續發展的廣闊空間。

Management Discussion and Analysis

管理層討論及分析

In the second half of 2015, we will further promote our one-stop solutions business strategy by reinforcing our collaborations with our existing clients. Going forward, we will actively seek new business opportunities to expand our market share and sustain our business growth in our two core business segments, including elastic fabric and elastic webbing. Moreover, we expect the lace segment and sales of sportswear materials will emerge as the key growth drivers for the Group.

The significant growth in revenue generated from sales of sportswear materials during the reporting period is sufficient evidence that the Group's effort is beginning to pay off. The global sportswear market is expected to grow at an accelerated pace, supported by rising consumer spending and growing awareness of health and sports. According to Euromonitor International, a global consumer market research firm, the popularity of sportswear continues to rise in the U.S. where sports apparel has grown in current value since 2014, while sports footwear has increased by 9% in current value. In addition, the "athleisure" trend has led to an increase in sales of sports-inspired apparel, and inspired a number of retailers to enter the category. Supported by rising consumer spending in both emerging and developed markets, the global sporting goods industry further grew in the second quarter of 2015. The e-commerce channel continued to see rapid expansion, as retailers leveraged a wide variety of commercial opportunities across mobile technologies and social media. In China, sportswear is expected to face a more favorable macro-environment. The State Council of China issued a document of guidance in October 2014 that aimed to accelerate the development of the Chinese sports industry, covering sportswear and sport equipment, to the tune of Renminbi 5 trillion by the end of 2025. Meanwhile, the number of frequent sports participants will surpass 500 million nationwide. These supportive policies will spur the healthy development of sportswear in future. We will continue to penetrate the sportswear markets to seize the immense opportunities by deepening our partnership with existing clients, while further expanding our customer base.

Riding on the Group's success in tapping the lace business segment since 2012, we believe that the continuing growth in lace sales volume would further contribute to the Group's gross profit margin. With the completion of the construction of the ninth production facility, the production capacity of lace is expected to reach approximately 19.1 million meters per annum. By fostering our one-stop solutions strategy, we expect our lace business will continue to be one of the key growth drivers going forward and we will strive to increase the sales of laces through selling to our existing customers and winning new clients.

於二零一五年下半年，我們將透過增強與我們的現有客戶的合作進一步推廣我們一站式解決方案業務策略，往後積極尋求新商機以擴大我們的市場份額及長期保持我們兩個核心分部（包括彈性織物面料和彈性織帶）的業務增長。此外，我們預期蕾絲分部及運動服裝面料銷售將是本集團主要增長推動力。

報告期間來自銷售運動服裝面料收入的大幅增長，充分證明了本集團的努力已經開始得到回報。隨著消費支出水準不斷提高及健康運動意識持續增加，全球運動服裝市場預期加速增長。根據全球消費者市場研究公司 Euromonitor International 的資料，運動服裝在美國繼續大受歡迎，其中運動服飾自二零一四年起一直按照目前市值增長，而運動服裝目前的市值增加9%。此外，「運動休閒」趨勢已導致運動服裝銷售增加，並激勵著大群零售商進入該領域。在新興及發達市場客戶消費增多支持的情況下，全球運動用品行業於二零一五年第二季度進一步增長。由於零售商透過移動技術及社會媒體投機眾多商業機會，電子商務渠道繼續錄得快速擴展。在中國，運動服裝預期迎來更有利的宏觀環境。中國國務院於二零一四年十月發佈一份指引文件，旨在加快中國體育產業發展，涵蓋運動服裝及運動設備，到二零二五年底市場規模將達到人民幣5萬億元。同時，國內經常進行體育活動的參與者人數將超過5億。該等支持性政策未來將促進運動服裝市場健康發展。我們將憑藉與現有客戶的合作繼續滲透運動服裝市場以把握巨大機遇，同時進一步擴展我們的客戶群。

秉承本集團自二零一二年以來進軍蕾絲業務分部的成功態勢，我們相信蕾絲銷量的持續增長將對本集團的毛利率作出更多貢獻。於第九個生產設施建成後，蕾絲產能將達致每年約19.1百萬米。通過我們的一站式解決方案策略，我們預期蕾絲業務將繼續成為我們未來的主要增長驅動力之一及將透過向我們現有客戶銷售及取得新客而奮力增加蕾絲銷售額。

Management Discussion and Analysis 管理層討論及分析

In addition, the Group will promote its capacity expansion and pursue international expansion to lower-cost regions. We are actively looking at the feasibility to build manufacturing facilities in Vietnam, an emerging production base that has seen a rapid expansion of production capabilities by key global sportswear brands. This is in response to rising cost pressures in China and in anticipation of the emerging market potential from the signing of the “Trans-Pacific Strategic Economic Partnership Agreement” between the United States and Asia-Pacific countries, as well as the Free Trade Agreement (“FTA”) between the European Union (“EU”) and Vietnam. The EU and Vietnam reached an agreement in principle on a FTA on 4 August 2015, which would eventually reduce tariffs for key exports from Vietnam, including textiles and footwear. The favourable conditions for intra-regional trade and tariff reductions make Vietnam a preferred destination for the Group to expand its production capabilities. Establishing a new production plant in the country will not only let us enjoy a cost advantage, but also reinforce our business alliance with existing clients, as some of them have already established their Vietnam production bases. We believe that the strategic movement is in line with our commitment to enlarging our market share as well as enhancing our overall profitability.

The Group will continue to enhance operational efficiency, upgrade its research and development and design capabilities, as well as strengthen and maintain its close collaborations with lingerie brands to achieve steady growth. The Group will strive to maintain its market position as a world-leading manufacturer of lingerie materials, and to increase its market share by tapping the growth potential in the industry. The Group is confident that our unique positioning and core competitiveness will enable us to deliver favorable returns to our shareholders.

此外，本集團將致力提升總體產能及尋求向國際擴張至較低成本地區。我們正積極尋求於新興生產基地越南建立製造設施的可能性，其主要全球運動服飾品牌產能快速擴大。此舉旨在應對中國不斷上漲的成本壓力及看好美國與亞太國家簽署「跨太平洋戰略經濟夥伴關係協議」以及歐盟（「**歐盟**」）與越南簽署自由貿易協定（「**自由貿易協定**」）所帶來的新興市場潛力。歐盟與越南於二零一五年八月四日在原則上就自由貿易協定達成協議，此可能會最終減少越南主要出口（包括紡織品及鞋履）的關稅。區內優越的貿易狀況及關稅減低，使得越南成為本集團擴大其產能的首選目的地。在該國建立新的生產廠房，不僅會讓我們具備成本優勢，更令我們與現有客戶的業務聯盟關係得以鞏固，原因是若干現有客戶已建立其越南生產基地。我們相信相關計劃有助本集團擴大市場份額及提升整體盈利能力。

本集團將繼續提升營運效率、升級研發及設計能力以及強化其與女性內衣品牌的緊密合作以實現穩定增長。本集團將致力於保持其作為全球女性內衣物料製造商的市場領導地位，並發揮行業增長潛力，增加其市場佔有率。本集團確信，我們獨特的定位及核心競爭力將使我們能夠為股東帶來可觀回報。

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 2015, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and/or debentures (as the case may be) of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required to be entered into the register required to be kept by the Company under section 352 of the SFO or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), were set out below:

權益披露—董事及主要行政人員於股份、相關股份及／或債券的權益及淡倉

於二零一五年六月三十日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及／或債券（視情況而定）中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及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10所載的上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所的權益及淡倉如下：

Disclosure of Interests

權益披露

(I) The Company

(I) 本公司

Name of Director	Long/ short position	Capacity	Number of shares/ underlying shares	Notes	Approximate percentage of shareholding (%) 持股 概約百分比 (%)
董事姓名	好/淡倉	身份	股份/相關 股份數目	附註	
Mr. Lu Yuguang 盧煜光先生	Long position 好倉	Beneficial owner 實益擁有人	3,000,000	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	
			640,500,000		62.74
Mr. Zhang Haitao 張海濤先生	Long position 好倉	Beneficial owner 實益擁有人	5,000,000	1	
	Long position 好倉	Interest held by his spouse 其配偶持有的權益	2,000,000	1 & 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	
			82,000,000		8.03
Mr. Wu Shaolun 吳少倫先生	Long position 好倉	Beneficial owner 實益擁有人	2,400,000	1	
	Long position 好倉	Beneficial owner 實益擁有人	600,000	5	
	Long position 好倉	Interest held by his controlled corporation 其受控法團持有的權益	37,500,000	6	
			40,500,000		3.96

Disclosure of Interests

權益披露

Notes:

1. These shares represented the underlying shares under the options granted by the Company on 19 May 2014 pursuant to the pre-IPO share option scheme ("Pre-IPO Share Option Scheme") of the Company.
2. These 637,500,000 ordinary shares were held by Grandview Capital Investment Limited ("Grandview"), which is wholly owned by Mr. Lu Yuguang ("Mr. Lu").
3. These shares represented the underlying shares under the options granted by the Company to Ms. Zheng Tingting ("Ms. Zheng"), the spouse of Mr. Zhang Haitao ("Mr. Zhang"), pursuant to the Pre-IPO Share Option Scheme of the Company. Under the SFO, Mr. Zhang is deemed to be interested in such underlying shares.
4. These 75,000,000 ordinary shares were held by Sunbrilliant Capital Investment Limited ("Sunbrilliant"), which is wholly owned by Mr. Zhang.
5. These 600,000 ordinary shares were held by Mr. Wu Shaolun upon exercise of option during the six months ended 30 June 2015.
6. These 37,500,000 ordinary shares were held by Lakefront Capital Investment Limited, which is wholly owned by Mr. Wu Shaolun.

附註：

1. 該等股份指本公司根據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」)於二零一四年五月十九日所授出購股權項下之相關股份。
2. 該637,500,000股普通股由Grandview Capital Investment Limited(「Grandview」)持有，而該公司由盧煜光先生(「盧先生」)全資擁有。
3. 該等股份指本公司根據本公司首次公開發售前購股權計劃向鄭婷婷女士(「鄭女士」)(張海濤先生(「張先生」)配偶)所授出購股權項下之相關股份。根據證券及期貨條例，張先生被視為於該等相關股份中擁有權益。
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。
5. 於截至二零一五年六月三十日止六個月購股權獲行使後，該等600,000股普通股由吳少倫先生持有。
6. 該37,500,000股普通股由Lakefront Capital Investment Limited持有，而該公司由吳少倫先生全資擁有。

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

Grandview Capital Investment Limited

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

(II) 相聯法團(定義見證券及期貨條例)

Grandview Capital Investment Limited

Save as disclosed above, as at 30 June 2015, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一五年六月三十日，本公司董事或主要行政人員概無於本公司及其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部的規定須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例的該等條文而當作或視作彼等擁有的權益或淡倉)，或根據證券及期貨條例第352條須登記於該條所述的登記冊內的權益或淡倉，或根據標準守則而須另行知會本公司及聯交所的權益或淡倉。

Disclosure of Interests 權益披露

DISCLOSURE OF INTERESTS — SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITION IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2015, so far as was known to the board (the “Board”) of directors (the “Directors”) of the Company, the following persons/entities (other than the Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

權益披露—主要股東於本公司股份及相關股份的權益及淡倉

於二零一五年六月三十日，就本公司董事（「董事」）會（「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：

Name of substantial shareholder	Long/ short position	Capacity	Number of shares/ underlying shares	Notes	Approximate percentage of shareholding (%)
主要股東姓名／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	62.44
Sunbrilliant Capital Investment Limited	Long position 好倉	Beneficial owner 實益擁有人	75,000,000	2	7.34
Ms. Zheng Tingting 鄭婷婷女士	Long position 好倉	Beneficial owner 實益擁有人	2,000,000	3	
	Long position 好倉	Interest held by her spouse 其配偶所持權益	80,000,000	2 & 3	
			82,000,000		8.03
FMR LLC	Long position 好倉	Investment manager 投資經理	69,146,000	4	6.77

Disclosure of Interests

權益披露

Notes:

1. Grandview is wholly owned by Mr. Lu, an executive Director and the Chairman of the Company and Mr. Lu is deemed to be interested in its holding of 637,500,000 ordinary shares of the Company pursuant to the SFO. Mr. Lu's interests in shares are disclosed in this report in the section headed "Disclosure of Interests — Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and/or Debentures".
2. Sunbrilliant is wholly owned by Mr. Zhang, an executive Director and the Chief Executive Officer of the Company and Mr. Zhang is deemed to be interested in its holding of 75,000,000 ordinary shares of the Company pursuant to the SFO. Mr. Zhang's interests in shares are disclosed in this 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. Ms. Zheng is beneficially interested in 2,000,000 underlying shares under the options granted by the Company to her pursuant to the Pre-IPO Share Option Scheme of the Company. Ms. Zheng is the spouse of Mr. Zhang, an executive Director and the Chief Executive Officer of the Company and is accordingly deemed to be interested in the 75,000,000 ordinary shares held by Sunbrilliant and 5,000,000 underlying shares under the options granted by the Company to Mr. Zhang pursuant to the Pre-IPO Share Option Scheme of the Company.
4. FMR LLC is deemed to be interested in 69,146,000 ordinary shares of the Company by virtue of its 100% control over (i) Fidelity Management & Research (Hong Kong) Limited, (ii) Fidelity Management & Research Company Inc. and (iii) Fidelity Management & Research (U.K.) Inc., which respectively held an indirect interest in 18,916,000 ordinary shares, 2,950,000 ordinary shares and 47,280,000 ordinary shares of the Company.

Save as disclosed above, as at 30 June 2015, the Directors were not aware of any other persons/entities (other than the Directors and chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

附註：

1. Grandview由本公司執行董事兼主席盧先生全資擁有，而根據證券及期貨條例，盧先生被視為於其所持本公司637,500,000股普通股中擁有權益。盧先生於股份的權益乃於本報告「權益披露 — 董事及主要行政人員於股份、相關股份及／或債券的權益及淡倉」一節披露。
2. 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，張先生被視為於其所持本公司75,000,000股普通股中擁有權益。張先生於股份的權益乃於本報告「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. 鄭女士於本公司根據本公司首次公開發售前購股權計劃向其所授出購股權項下2,000,000股相關股份中擁有實益權益。鄭女士為本公司執行董事兼行政總裁張先生的配偶，因此被視為於Sunbrilliant所持75,000,000股普通股及本公司根據本公司首次公開發售前購股權計劃向張先生所授出購股權項下5,000,000股相關股份中擁有權益。
4. FMR LLC由於100%控制(i) Fidelity Management & Research (Hong Kong) Limited、(ii) Fidelity Management & Research Company Inc.及(iii) Fidelity Management & Research (U.K.) Inc.，而彼等分別間接擁有本公司的18,916,000股普通股、2,950,000股普通股及47,280,000股普通股權益，故被視為擁有本公司的69,146,000股普通股中權益。

除上文披露者外，於二零一五年六月三十日，董事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").

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」）。

(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 2015 are as follows:

(A) 首次公開發售前購股權計劃

截至二零一五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：

Grantee	Date of grant	Exercise price per share	Exercise period	Number of shares issuable under the share options 根據購股權可予以發行的股份數目				
				As at 1 January 2015 於二零一五年一月一日	Granted during the period 期內已授出	Exercised during the period 期內已行使	Lapsed/cancelled during the period 期內已失效/註銷	As at 30 June 2015 於二零一五年六月三十日
Directors								
董事								
Mr. Lu Yuguang 盧煜光先生	19 May 2014 二零一四年五月十九日	1.075	19/05/2015– 19/05/2019 (Note 1) (附註1)	3,000,000	–	–	–	3,000,000
Mr. Zhang Haitao 張海濤先生	19 May 2014 二零一四年五月十九日	1.075	19/05/2015– 19/05/2019 (Note 1) (附註1)	5,000,000	–	–	–	5,000,000
Mr. Wu Shaolun 吳少倫先生	19 May 2014 二零一四年五月十九日	1.075	19/05/2015– 19/05/2019 (Note 1) (附註1)	3,000,000	–	(600,000) (Note 2) (附註2)	–	2,400,000
Employees of the Group								
本集團僱員								
in aggregate 總計	19 May 2014 二零一四年五月十九日	1.075	19/05/2015– 19/05/2019 (Note 1) (附註1)	15,030,000	–	(1,444,000) (Note 3) (附註3)	–	13,586,000
Grand Total: 累計：				26,030,000	–	(2,044,000)	–	23,986,000

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 the share option was exercised was HK\$3.90.
- (3) The weighted average closing price of the Company's shares immediately before the dates on which these share options were exercised was approximately HK\$3.97.

(B) SHARE OPTION SCHEME

The Company has not granted any share option 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%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) 緊接該購股權獲行使當日本公司股份的加權平均收市價為3.90港元。
- (3) 緊接該等購股權獲行使當日本公司股份的加權平均收市價為約3.97港元。

(B) 購股權計劃

自二零一四年五月八日採納購股權計劃起，本公司並無根據計劃授出任何購股權。

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-month period ended 30 June 2015, 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 of all the Directors, each of them confirmed that they have complied with the required standards set out in the Model Code for the six months ended 30 June 2015 in relation to his securities dealings, if any.

The Company had 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 likely possess 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 2015.

CHANGES OF DIRECTORS' INFORMATION

Subsequent to publication of the 2014 Annual Report of the Company, the Company received notifications regarding the following changes of Director's information:

With effect from 30 March 2015, Mr. Ding Baoshan has been appointed as an independent director of Shanxi Guoxin Energy Corporation Limited (山西省國新能源股份有限公司), a company listed on the Shanghai Stock Exchange (Stock code: 600617).

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK5.3 cents per ordinary share for the six months ended 30 June 2015 (the "Interim Dividend"). The Interim Dividend is expected to be paid on Friday, 18 September 2015 to all shareholders whose names appear on the register of members of the Company on Monday, 7 September 2015.

遵守企業管治守則

董事會認為，於截至二零一五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，每一位董事確認，就其證券買賣(如有)而言，其於截至二零一五年六月三十日止六個月期間一直遵守標準守則所列明的規定準則。

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

截至二零一五年六月三十日止六個月，本公司或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。

董事資料的變動

於發佈本公司二零一四年年報後，本公司接到有關以下董事資料變動的通知：

自二零一五年三月三十日起，丁寶山先生獲委任為山西省國新能源股份有限公司(一家於上海證券交易所上市的公司，股份代號：600617)的獨立董事。

中期股息

董事會已決議宣派截至二零一五年六月三十日止六個月每股普通股5.3港仙的中期股息(「中期股息」)。中期股息預計於二零一五年九月十八日(星期五)向所有於二零一五年九月七日(星期一)名列本公司股東名冊的股東派付。

Corporate Governance Code and Other Information

企業管治守則及其他資料

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 2 September 2015 to Monday, 7 September 2015 (both days inclusive) for the purpose of determining the entitlement to the Interim Dividend. In order to be qualified for the Interim Dividend, unregistered holders of shares of the Company should ensure that all share transfer documents accompanied by the corresponding share certificates are lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 1 September 2015.

REVIEW OF INTERIM RESULTS

The unaudited condensed consolidated results of the Group for the six months ended 30 June 2015 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 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 management the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2015 and internal control procedures of the Group, and discussed the relevant financial reporting matters.

暫停辦理股份過戶登記

本公司將於二零一五年九月二日(星期三)至二零一五年九月七日(星期一)(包括首尾兩天在內)期間暫停辦理股份過戶登記手續,以釐定收取中期股息之權益。為符合收取中期股息的資格,本公司之未登記股份持有人應確保於二零一五年九月一日(星期二)下午四時三十分前,將所有股份過戶文件連同有關股票送交本公司的香港股份過戶登記分處香港中央證券登記有限公司,辦理過戶登記手續,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

審閱中期業績

本集團截至二零一五年六月三十日止六個月的未經審核簡明綜合業績已由香港執業會計師德勤•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「獨立核數師對中期財務資料的審閱」進行審閱,且審核委員會無不同意見。

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二零一五年六月三十日止六個月的未經審核簡明綜合財務報表及本集團內部控制程序,並已商討相關財務申報事宜。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

Deloitte.

德勤

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

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Best Pacific International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 29 to 56, which comprise the condensed consolidated statement of financial position as at 30 June 2015 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 Main Board Listing 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.

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.

致超盈國際控股有限公司董事會
(於開曼群島註冊成立的有限公司)

引言

吾等已審閱載於第29至56頁超盈國際控股有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)的簡明綜合財務報表，當中包括於二零一五年六月三十日的簡明綜合財務狀況表及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、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主板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。

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「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。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

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

18 August 2015

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

二零一五年八月十八日

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 2015 (unaudited)
截至二零一五年六月三十日止六個月(未經審核)

		Notes 附註	Six months ended 截至以下日期止六個月	
			30.6.2015 二零一五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2014 二零一四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收入	4	911,424	845,649
Cost of sales	銷售成本		(626,698)	(586,872)
Gross profit	毛利		284,726	258,777
Other income	其他收入		21,980	11,072
Other gains and losses	其他收益及虧損		5,724	1,629
Selling and distribution expenses	銷售及分銷費用		(46,096)	(39,931)
Administrative expenses	行政開支		(62,723)	(51,379)
Research and development costs	研發費用		(21,411)	(20,157)
Listing expenses	上市費用		–	(23,518)
Finance costs	融資成本		(13,042)	(16,378)
Profit before taxation	除稅前溢利	5	169,158	120,115
Income tax expense	所得稅開支	6	(31,510)	(24,560)
Profit for the period	期間溢利		137,648	95,555
Other comprehensive income (expense)	其他全面收益(費用)			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分部至損益的項目：</i>			
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額		191	(7,142)
Fair value gain on available-for-sale financial assets	可供出售金融資產的公平值收益		120	149
Other comprehensive income (expense) for the period	期內其他全面收益(費用)		311	(6,993)
Total comprehensive income for the period attributable to owners of the Company	本公司擁有人應佔期內全面收益總額		137,959	88,562
Earnings per share	每股盈利	8		
Basic (HK cents)	基本(港仙)		13.51	11.86
Diluted (HK cents)	攤薄(港仙)		13.33	11.85

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2015 (unaudited)

於二零一五年六月三十日(未經審核)

			30.6.2015 二零一五年 六月三十日	31.12.2014 二零一四年 十二月三十一日
		Notes 附註	HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	1,114,117	1,105,685
Prepaid lease payments	預付租賃付款		42,975	43,481
Deposits	按金		13,546	26,182
Available-for-sale financial assets	可供出售金融資產		3,017	2,897
Deferred tax assets	遞延稅項資產		3,574	3,622
			1,177,229	1,181,867
Current assets	流動資產			
Inventories	存貨		338,072	347,658
Prepaid lease payments	預付租賃付款		1,013	1,013
Trade and bills receivables	貿易應收款項及應收票據	10	402,281	418,615
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		44,122	33,979
Pledged bank deposits	已抵押銀行存款		61,797	85,147
Short term bank deposits	短期銀行存款		694,992	649,792
Bank balances and cash	銀行結餘及現金		87,329	94,793
			1,629,606	1,630,997
Current liabilities	流動負債			
Trade payable	貿易應付款項	11	93,822	85,774
Bills payable	應付票據	11	205,495	270,779
Other payables and accrued charges	其他應付款項及應計費用		113,604	101,336
Obligations under finance leases	融資租賃承擔		13,411	20,629
Bank borrowings	銀行借款	12	441,604	401,863
Taxation payable	應繳稅項		33,406	31,862
			901,342	912,243
Net current assets	流動資產淨額		728,264	718,754
Total assets less current liabilities	總資產減流動負債		1,905,493	1,900,621

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2015 (unaudited)

於二零一五年六月三十日(未經審核)

			30.6.2015	31.12.2014
			二零一五年	二零一四年
			六月三十日	十二月三十一日
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
			(unaudited)	(audited)
			(未經審核)	(經審核)
Non-current liabilities	非流動負債			
Obligations under finance leases	融資租賃承擔		11,207	16,385
Bank borrowings	銀行借款	12	174,000	258,972
Deferred income	遞延收入		7,916	8,486
			193,123	283,843
Net assets	資產淨值		1,712,370	1,616,778
Capital and reserves	資本及儲備			
Share capital	股本	13	10,208	10,188
Reserves	儲備		1,702,162	1,606,590
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額		1,712,370	1,616,778

The condensed consolidated financial statements on pages 29 to 56 were approved and authorised for issue by the Board of Director on 18 August 2015 and are signed on its behalf by:

第29至56頁的簡明綜合財務報表獲董事會於二零一五年八月十八日批准及授權刊發且獲以下代表簽署：

DIRECTOR
董事

DIRECTOR
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 2015 (unaudited)
截至二零一五年六月三十日止六個月(未經審核)

		Attributable to owners of the Company 本公司擁有人應佔									Non-controlling interests		Total
		Capital	Share premium	Investment revaluation reserve	Other reserve	Special reserve	PRC statutory reserve	Translation reserve	Share options reserve	Retained profits	Total		Total
		股本	股份溢價	投資重估儲備	其他儲備	特別儲備	法定儲備	換算儲備	購股權儲備	保留溢利	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
						(Note b) (附註b)	(Note c) (附註c)						
At 1 January 2015 (audited)	於二零一五年一月一日 (經審核)	10,188	542,655	(104)	106,715	(13,070)	62,915	90,540	8,800	808,139	1,616,778	-	1,616,778
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	137,648	137,648	-	137,648
Exchange differences arising on translation of foreign operations	換算海外業務時產生的匯兌差額	-	-	-	-	-	-	191	-	-	191	-	191
Fair value gain on available-for-sale financial assets	可供出售金融資產的公平值收益	-	-	120	-	-	-	-	-	-	120	-	120
Other comprehensive income for the period	期內其他全面收益	-	-	120	-	-	-	191	-	-	311	-	311
Total comprehensive income for the period	期內全面收益總額	-	-	120	-	-	-	191	-	137,648	137,959	-	137,959
Issue of new ordinary shares of the Company (note 13)	發行本公司新普通股(附註13)	20	4,541	-	-	-	-	-	(2,364)	-	2,197	-	2,197
Recognition of equity-settled share based payments (note 16)	確認股權結算股份為基礎付款(附註16)	-	-	-	-	-	-	-	6,375	-	6,375	-	6,375
Dividends recognised as distribution (note 7)	確認分派的股息(附註7)	-	-	-	-	-	-	-	-	(50,939)	(50,939)	-	(50,939)
At 30 June 2015 (unaudited)	於二零一五年六月三十日 (未經審核)	10,208	547,196	16	106,715	(13,070)	62,915	90,731	12,811	894,848	1,712,370	-	1,712,370
At 1 January 2014 (audited)	於二零一四年一月一日 (經審核)	87	-	(22)	-	(22,691)	47,998	88,382	-	611,809	725,563	106,636	832,199
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	95,555	95,555	-	95,555
Exchange differences arising on translation of foreign operation	換算海外業務時產生的匯兌差額	-	-	-	-	-	-	(7,142)	-	-	(7,142)	-	(7,142)
Fair value gain on available-for-sale financial assets	可供出售金融資產的公平值收益	-	-	149	-	-	-	-	-	-	149	-	149
Other comprehensive income (expense) for the period	期內其他全面收益(費用)	-	-	149	-	-	-	(7,142)	-	-	(6,993)	-	(6,993)
Total comprehensive income for the period	期內全面收益總額	-	-	149	-	-	-	(7,142)	-	95,555	88,562	-	88,562
Issue of new ordinary shares of the Company (note 13)	發行本公司新普通股(附註13)	2,692	575,185	-	-	-	-	-	-	-	577,877	-	577,877
Transaction costs attributable to issue of new ordinary share of the Company	發行本公司新普通股應佔交易成本	-	(25,042)	-	-	-	-	-	-	-	(25,042)	-	(25,042)
Capitalisation issue of shares (note 13)	股份之資本化發行(附註13)	7,488	(7,488)	-	-	-	-	-	-	-	-	-	-
Reserve arising from group reorganisation completed on 16 January 2014 (note a)	於二零一四年一月十六日完成集團重組時產生之儲備(附註a)	(79)	-	-	106,715	-	-	-	-	-	106,636	(106,636)	-
Termination of financial guarantee	終止財務擔保	-	-	-	-	9,621	-	-	-	-	9,621	-	9,621
Recognition of equity-settled share based payments (note 16)	確認股權結算股份為基礎付款(附註16)	-	-	-	-	-	-	-	2,035	-	2,035	-	2,035
At 30 June 2014 (unaudited)	於二零一四年六月三十日 (未經審核)	10,188	542,655	127	106,715	(13,070)	47,998	81,240	2,035	707,364	1,485,252	-	1,485,252

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2015 (unaudited)
截至二零一五年六月三十日止六個月(未經審核)

Notes:

- (a) Pursuant to sale and purchase agreement dated 16 January 2014, entered into between the Company with each of Grandview Capital Investment Limited (“**Grandview**”), Sunbrilliant Capital Investment Limited (“**Sunbrilliant**”) and Lakefront Capital Investment Limited (“**Lakefront**”), Grandview, Sunbrilliant and Lakefront transferred 85%, 10% and 5% of their respective interests in Best Pacific Textile Holdings Limited (“**BPT Holdings**”) to the Company, the consideration of which was settled by way of allotment and issue of 331,500, 39,000 and 19,500 shares of HK\$0.01 each by the Company, to Grandview, Sunbrilliant and Lakefront, respectively, with reference to their respective shareholdings in BPT Holdings. As Sunbrilliant and Lakefront had in effect obtained 10% and 5% beneficial interests in New Horizon Investment (Hong Kong) Limited (“**New Horizon Investment**”) after the aforesaid transfers and allotments, an additional consideration of approximately HK\$40 million and HK\$20 million were paid by Sunbrilliant and Lakefront to Grandview, respectively, and such consideration was determined with reference to the fair value of the 15% equity interests in New Horizon Investment and its subsidiary as at 30 September 2013. BPT Holdings then became a wholly owned subsidiary of the Company. Other reserve of the Group amounting to approximately HK\$106,715,000 represents the difference between the nominal value of the shares issued by the Company and the carrying value of the non-controlling interests held by Sunbrilliant and Lakefront and the share capital of BPT Holdings prior to the completion of the Reorganisation (as defined in note 2).
- (b) Several subsidiaries of the Group provide financial guarantees to its related companies, the fair value of the financial guarantee is recognised as deemed distribution to the shareholders at initial recognition.
- (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) 根據本公司與Grandview Capital Investment Limited (「**Grandview**」)、Sunbrilliant Capital Investment Limited (「**Sunbrilliant**」) 及 Lakefront Capital Investment Limited (「**Lakefront**」) 各自於二零一四年一月十六日訂立之買賣協議，Grandview、Sunbrilliant及Lakefront分別向本公司轉讓彼等各自於超盈紡織控股有限公司(「**超盈紡織控股**」)之85%、10%及5%權益，轉讓代價由本公司參照彼等各自於超盈紡織控股的股權分別向Grandview、Sunbrilliant及Lakefront配發及發行331,500股、39,000股及19,500股每股面值0.01港元之股份結算。由於Sunbrilliant及Lakefront於上述轉讓及配發後實際上取得潤達投資(香港)有限公司(「**潤達投資**」)分別10%及5%之實益權益，因此，Sunbrilliant及Lakefront已分別支付約40百萬港元及20百萬港元的額外代價予Grandview，而有關代價乃參照所持潤達投資及其附屬公司於二零一三年九月三十日15%股權的公平值而釐定。超盈紡織控股隨後成為本公司之全資附屬公司。本集團的其他儲備約106,715,000港元，指本公司發行之股份面值與Sunbrilliant及Lakefront持有的非控股權益賬面值及超盈紡織控股於完成重組前之股本(定義見附註2)之差額。
- (b) 本集團若干附屬公司為其關連公司提供財務擔保，財務擔保的公平值於初次確認時確認為視作向股東注資。
- (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 2015 (unaudited)
截至二零一五年六月三十日止六個月(未經審核)

		Six months ended	
		截至以下日期止六個月	
		30.6.2015	30.6.2014
		二零一五年	二零一四年
		六月三十日	六月三十日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
NET CASH FROM OPERATING ACTIVITIES	經營活動所得現金淨額	189,909	209,521
INVESTING ACTIVITIES	投資活動		
Placement of pledged bank deposits	存放已抵押銀行存款	(35,376)	(114,502)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	58,675	94,705
Interests received	已收利息	3,360	1,255
Addition of property, plant and equipment	購買物業、廠房及設備	(59,613)	(43,705)
Proceeds on disposal of investment properties	出售投資物業所得款項	-	69,270
Placement to 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	(389,336)	(126,000)
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	344,240	-
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(78,050)	(118,977)
FINANCING ACTIVITIES	融資活動		
Dividend paid	已付股息	(50,939)	-
Interest paid	已付利息	(13,042)	(12,747)
Proceeds from issue of new shares	發行新股份所得款項	2,197	577,877
Payments of transaction costs attributable to issue of new shares	發行新股份應佔交易成本付款	-	(25,042)
New bank borrowings	新增銀行借款	334,636	503,997
Repayment of bank borrowings	銀行借款還款	(379,867)	(705,543)
Repayments of obligations under finance lease	償還融資租賃承擔	(12,396)	(21,745)
NET CASH (USED IN) FROM FINANCING ACTIVITIES	融資活動(所用)所得現金淨額	(119,411)	316,797
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)增加淨額	(7,552)	407,341
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初之現金及現金等價物	94,793	97,536
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	88	(1,659)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, represented by bank balances and cash	期末之現金及現金等價物，以銀行結餘及現金代表	87,329	503,218

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2015
截至二零一五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 parent company is Grandview, which is incorporated in the British Virgin Islands ("BVI") and is wholly owned by Mr. Lu Yuguang ("Mr. Lu"). The Company's shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 23 May 2014.

The address of the registered office and principal place of business of the Company are disclosed in the Corporate Information section of the interim report. The principal activities of the Group are manufacturing and trading of elastic fabric, elastic webbing and lace.

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 Group for the six months ended 30 June 2015 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。其母公司Grandview為於英屬處女群島(「英屬處女群島」)註冊成立並由盧煜光先生(「盧先生」)全資擁有的公司。本公司股份已自二零一四年五月二十三日起在香港聯合交易所有限公司(「聯交所」)主板上市。

本公司註冊辦事處的地址及主要營業地點乃披露於中期報告公司資料一節。本集團的主要活動為製造及買賣彈性織物面料、彈性織帶及蕾絲。

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

本集團截至二零一五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 2015
截至二零一五年六月三十日止六個月

2. BASIS OF PREPARATION (Continued)

In the preparation for the listing of the Company's shares on the Stock Exchange, the Company underwent a group reorganisation ("Reorganisation") on 16 January 2014 and the Company became the holding company of the companies now comprising the Group on the same date. The Company and its subsidiaries have been under the common control of Mr. Lu throughout the six months ended 30 June 2014. Details of the Reorganisation are set out in the Group's consolidated financial statements for the year ended 31 December 2014.

The condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months ended 30 June 2014 include the results, changes in equity and cash flows of the companies now comprising the Group as if the current group structure had been in existence throughout the respective periods.

3. PRINCIPAL ACCOUNTING POLICIES

In the current interim period, the Group has applied, for the first time, certain amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA that are mandatorily effective for the accounting period beginning on or after 1 January 2015.

The application of the amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

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

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2015 are the same as those followed in the preparation of the Group's consolidated financial statements, for the year ended 31 December 2014.

2. 編製基準 (續)

為籌備本公司股份於聯交所上市，本公司已於二零一四年一月十六日進行集團重組(「重組」)且本公司於同日成為本集團現時旗下公司的控股公司。本公司及其附屬公司於截至二零一四年六月三十日止六個月已由盧先生共同控制。重組的詳情乃載於本集團截至二零一四年十二月三十一日止年度的綜合財務報表。

截至二零一四年六月三十日止六個月的簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表包括本集團現時旗下公司的業績、權益變動及現金流量，猶如現有集團架構於各期間已存在。

3. 主要會計政策

於本中期期間，本集團已首次應用由香港會計師公會頒佈並於二零一五年一月一日或之後開始的會計期間強制生效的香港財務報告準則(「香港財務報告準則」)的若干修訂。

於本中期期間應用香港財務報告準則的修訂不會對該等簡明綜合財務報表所呈報的金額及／或該等簡明綜合財務報表所載披露資料造成重大影響。

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。

截至二零一五年六月三十日止六個月之簡明綜合財務報表所用之會計政策及計算方法與編製本集團截至二零一四年十二月三十一日止年度之綜合財務報表所遵循者相同。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

4. SEGMENT INFORMATION

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

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

- Manufacturing and trading of elastic fabric and lace

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

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 2015 (unaudited)

4. 分部資料

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

本集團根據香港財務報告準則第8號的經營及可報告分部如下：

- 製造及買賣彈性織物面料及蕾絲

此分部收入來自製造及買賣合成纖維製造的彈性織物面料及蕾絲，一般用於高級經織女性內衣及運動服裝產品。

- 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。

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：

截至二零一五年六月三十日止六個月(未經審核)

		Manufacturing and trading of elastic fabric and lace 製造及買賣彈性織物面料及蕾絲 HK\$'000 千港元	Manufacturing and trading of elastic webbing 製造及買賣彈性織帶 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue from external customers	來自外界客戶的分部收入	590,577	320,847	911,424
Segment profits	分部溢利	98,197	77,109	175,306
Unallocated other income	未分配其他收入			16,910
Unallocated other gains and losses	未分配其他收入及虧損			5,245
Unallocated corporate expenses	未分配企業費用			(15,261)
Finance costs	融資成本			(13,042)
Profit before taxation	除稅前溢利			169,158

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

4. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the six months ended 30 June 2014 (unaudited)

4. 分部資料(續)

分部收益及業績(續)

截至二零一四年六月三十日止六個月(未經審核)

		Manufacturing and trading of elastic fabric and lace 製造及買賣彈性織物面料及蕾絲 HK\$'000 千港元	Manufacturing and trading of elastic webbing 製造及買賣彈性織帶 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue from external customers	來自外界客戶的分部收入	549,279	296,370	845,649
Segment profits	分部溢利	92,137	70,852	162,989
Unallocated other income	未分配其他收入			3,113
Unallocated other gains and losses	未分配其他收益及虧損			1,629
Unallocated corporate expenses	未分配企業開支			(31,238)
Finance costs	融資成本			(16,378)
Profit before taxation	除稅前溢利			120,115

The accounting policies of the operating and reportable segments are the same as the Group's accounting policies. Segment profit represents the results of each segment without allocation of corporate items including mainly bank interest income, rental income, financial guarantee income, change in fair value in held-for-trading investments, change in fair value of investment properties, net foreign exchange gain/loss, corporate expenses and finance costs. Corporate expenses include directors' remuneration paid or payable by the Group, listing expenses, equity-settled share-based payments and certain administrative expenses for corporate functions. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

經營及可報告分部的會計政策與本集團會計政策相同。分部溢利指各分部的業績，當中並未分配企業項目，主要包括銀行利息收入、租金收入、財務擔保收入、衍生金融工具公平值變動、投資物業公平值變動、匯兌收益／虧損淨額、企業開支及融資成本。企業開支包括本集團已付或應付董事酬金、上市費用、股權結算股份為基礎付款及用作企業用途的若干行政開支。此乃向主要經營決策者匯報分配資源及評估表現的方法。

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簡明綜合財務報表附註

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

4. 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 2015 (unaudited)

4. 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：

於二零一五年六月三十日 (未經審核)

		Manufacturing and trading of elastic fabric and lace 製造及買賣 彈性織物面料 及蕾絲 HK\$'000 千港元	Manufacturing and trading of elastic webbing 製造及買賣 彈性織帶 HK\$'000 千港元	Total 總計 HK\$'000 千港元
ASSETS	資產			
Segment assets	分部資產	1,491,204	435,226	1,926,430
Property, plant and equipment	物業、廠房及設備			3,646
Available-for-sale financial assets	可供出售金融資產			3,017
Deferred tax assets	遞延稅項資產			3,574
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項			26,050
Pledged bank deposits	已抵押銀行存款			61,797
Short term bank deposits	短期銀行存款			694,992
Bank balances and cash	銀行結餘及現金			87,329
Total assets	資產總值			2,806,835
LIABILITIES	負債			
Segment liabilities	分部負債	256,698	155,011	411,709
Other payables and accrued charges	其他應付款項及應計費用			9,128
Obligations under finance leases	融資租賃承擔			24,618
Bank borrowings	銀行借款			615,604
Tax payable	應繳稅項			33,406
Total liabilities	負債總額			1,094,465

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簡明綜合財務報表附註

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

4. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

As at 31 December 2014 (audited)

4. 分部資料 (續)

分部資產及負債 (續)

於二零一四年十二月三十一日 (經審核)

		Manufacturing and trading of elastic fabric and lace 製造及買賣彈性織物面料及蕾絲 HK\$'000 千港元	Manufacturing and trading of elastic webbing 製造及買賣彈性織帶 HK\$'000 千港元	Total 總計 HK\$'000 千港元
ASSETS	資產			
Segment assets	分部資產	1,538,073	421,027	1,959,100
Property, plant and equipment	物業、廠房及設備			3,865
Available-for-sale financial assets	可供出售金融資產			2,897
Deferred tax assets	遞延稅項資產			3,622
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項			13,648
Pledged bank deposits	已抵押銀行存款			85,147
Short term bank deposits	短期銀行存款			646,792
Bank balances and cash	銀行結餘及現金			97,793
Total assets	資產總值			2,812,864
LIABILITIES	負債			
Segment liabilities	分部負債	338,411	125,657	464,068
Other payables and accrued charges	其他應付款項及應計費用			2,307
Obligations under finance leases	融資租賃承擔			37,014
Bank borrowings	銀行借款			660,835
Tax payable	應繳稅項			31,862
Total liabilities	負債總額			1,196,086

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

- all assets are allocated to operating and reportable segments, other than available-for-sale financial assets, deferred tax assets, 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 obligations under finance leases, bank borrowings, tax payable, and certain corporate liabilities.

為監控分部間的分部表現及資源分配：

- 所有資產均分配至經營及可報告分部，惟可供出售金融資產、遞延稅項資產、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，惟融資租賃承擔、銀行借款、應繳稅項及若干企業負債除外。

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簡明綜合財務報表附註

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

5. PROFIT BEFORE TAXATION

5. 除稅前溢利

		Six months ended	
		截至以下日期止六個月	
		30.6.2015	30.6.2014
		二零一五年	二零一四年
		六月三十日	六月三十日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(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	63,739	54,850
Amortisation of prepaid lease payments	預付租賃付款攤銷	506	506
Cost of inventories recognised as an expense	確認為開支的存貨成本	626,698	586,872
including: reversal of allowance for obsolete inventories (Note)	包括: 陳舊存貨撥備撥回(附註)	(988)	(1,298)
Bank interest income (included in other income)	銀行利息收入(計入其他收入)	(14,720)	(1,255)
Gross rental income from properties (included in other income)	物業的租金收入總額(計入其他收入)	304	70
Government grants (included in other income)	政府補助(計入其他收入)	1,823	3,905
Proceeds from sales of scrap materials (included in other income)	銷售廢料所得款項(計入其他收入)	3,631	3,663
Financial guarantee income (included in other income)	財務擔保收入(計入其他收入)	–	2,179
Change in fair value of derivative financial instruments (included in other gains and losses)	衍生金融工具之公平值變動(計入其他收益及虧損)	–	(508)
Change in fair value of investment properties (included in other gains and losses)	投資物業公平值變動(計入其他收益及虧損)	–	2,532
Net foreign exchange gain (included in other gains and losses)	外匯收益淨額(計入其他收益及虧損)	(5,245)	(3,653)
Equity-settled share base payments (included in administrative expenses)	股權結算股份為基礎付款(計入行政開支)	6,375	2,035

Note: During the six months ended 30 June 2015 and 2014, certain slow moving inventories, which were previously written down, were utilised or sold. Therefore reversal of allowance for obsolete inventories is recognised to profit or loss.

附註: 於截至二零一五年及二零一四年六月三十日止六個月, 若干已於先前撇減的滯銷存貨已被使用或出售。因此, 陳舊存貨撥備撥回於損益確認。

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簡明綜合財務報表附註

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

6. INCOME TAX EXPENSE

6. 所得稅開支

		Six months ended 截至以下日期止六個月	
		30.6.2015 二零一五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2014 二零一四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	6,647	16,203
The PRC Enterprise Income Tax ("EIT")	中國企業所得稅(「企業所得稅」)	24,815	11,435
		31,462	27,638
Deferred taxation	遞延稅項	48	(3,078)
		31,510	24,560

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profit for both periods.

香港利得稅乃根據該兩個期間的估計應課稅溢利按16.5%計算。

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, except as described below, the tax rate of the PRC subsidiaries is 25% during both periods.

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細則，除下文所述者外，本集團中國附屬公司於該兩個期間的稅率為25%。

The Company's subsidiary, Dongguan Best Pacific Textile Company Limited ("Dongguan BPT"), obtained the qualification as a high and new technology enterprise in 2010, which was valid for three years since financial year 2011 and was renewed for an additional three years from financial year 2014, and it also completed the relevant filing requirements with the competent tax authorities.

本公司的附屬公司東莞超盈紡織有限公司(「東莞超盈」)於二零一零年獲得高新技術企業資格，自二零一一年財政年度起有效期三年，自二零一四年財政年度起有效期延長額外三年，且其亦已向主管稅務機構完成辦理相關備案手續。

Hence, Dongguan BPT is subject to the preferential tax treatment and the applicable tax rate for the six months ended 30 June 2014 and 2015 is 15%.

因此，東莞超盈享有優惠稅率待遇，截至二零一四年及二零一五年六月三十日止六個月的適用稅率為15%。

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簡明綜合財務報表附註

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7. DIVIDENDS

During the current interim period, a final dividend of HK5 cents per share in respect of the year ended 31 December 2014 was declared and paid to the shareholders of the Company. The aggregate amount of final dividend declared which are paid in the current interim period amounted to HK\$50,939,000.

No dividends were paid, declared or proposed by the Company during the six months ended 30 June 2014.

Subsequent to the end of the current interim period, the directors of the Company have determined that an interim dividend of HK5.3 cents (2014: HK3.5 cents) per share will be paid to the owners of the Company whose names appear in the register of members on 7 September 2015.

8. EARNINGS PER SHARE

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

7. 股息

於本中期期間，有關截至二零一四年十二月三十一日止年度末期股息每股5港仙已宣派及派發予本公司股東。本中期期間已付末期股息總額達50,939,000港元。

本公司於截至二零一四年六月三十日止六個月並無派付、宣派或擬派任何股息。

於本中期期間末後，本公司董事已釐定將向於二零一五年九月七日名列股東名冊的本公司擁有人派付中期股息每股5.3港仙(二零一四年：3.5港仙)。

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	
		30.6.2015 二零一五年 六月三十日 (unaudited) (未經審核)	30.6.2014 二零一四年 六月三十日 (unaudited) (未經審核)
Earnings	盈利		
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)	137,648	95,555
Number of shares	股份數目		
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	1,018,982,244	805,522,856
Effect of dilutive potential ordinary shares:	普通股之潛在攤薄影響：		
Share options issued by the Company	本公司發行之購股權	13,736,428	97,731
Over-allotment option from initial public offering	首次公開發售之超額配股權	—	394,642
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	1,032,718,672	806,015,229

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簡明綜合財務報表附註

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

8. EARNINGS PER SHARE (Continued)

The weighted average number of ordinary shares for the purpose of basic earnings per share for the six months ended 30 June 2014 had been adjusted for the capitalisation issue on 23 May 2014 as disclosed in note 13 and taken into consideration the effect of the Reorganisation.

9. MOVEMENT IN PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2015, total addition to property, plant and equipment were approximately HK\$72,335,000 (six months ended 30 June 2014: HK\$57,767,000), which mainly included addition of machinery of approximately HK\$63,764,000 (six months ended 30 June 2014: HK\$55,387,000).

10. TRADE AND BILLS RECEIVABLES

Trade receivables from third parties mainly represent receivables from customers in relation to the sale of elastic fabric and lace and elastic webbing to the 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.

8. 每股盈利(續)

計算截至二零一四年六月三十日止六個月之每股基本盈利之普通股加權平均數已就附註13所披露於二零一四年五月二十三日進行之資本化發行作出調整並計及重組之影響。

9. 物業、廠房及設備變動

於截至二零一五年六月三十日止六個月，添置物業、廠房及設備總額約為72,335,000港元(截至二零一四年六月三十日止六個月：57,767,000港元)，其主要包括添置機器款項約63,764,000港元(截至二零一四年六月三十日止六個月：55,387,000港元)。

10. 貿易應收款項及應收票據

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

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簡明綜合財務報表附註

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

10. TRADE AND BILLS RECEIVABLES (Continued)

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

10. 貿易應收款項及應收票據(續)

以下為於各報告期末貿易應收款項扣除呆壞賬撥備按月結單出具日期呈列的賬齡分析及於各報告期末應收票據按票據出具日期呈列的賬齡分析。

		30.6.2015 二零一五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2014 二零一四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	貿易應收款項		
0 – 90 days	0–90日	379,854	383,878
91 – 180 days	91–180日	12,673	20,864
Over 180 days	超過180日	9,754	7,198
		402,281	411,940
Bills receivables	應收票據		
0 – 90 days	0–90日	–	6,041
91 – 180 days	91–180日	–	634
		–	6,675
		402,281	418,615

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截至二零一五年六月三十日止六個月

11. TRADE AND BILLS PAYABLES

Trade payable

The credit period granted by the Group's creditors ranges from approximately 1 month to 3 months. The following is an aged analysis of trade payables presented based on the invoice date at the end of each reporting period:

		30.6.2015 二零一五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2014 二零一四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 90 days	0–90日	85,173	76,198
Over 90 days	超過90日	8,649	9,576
		93,822	85,774

Bills payable

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

		30.6.2015 二零一五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2014 二零一四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 90 days	0–90日	144,568	194,755
91 – 180 days	91–180日	60,927	76,024
		205,495	270,779

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約為一個月至三個月。以下為貿易應付款項於各報告期末按發票日期呈列的賬齡分析：

應付票據

以下為應付票據於各報告期末按票據發出日期呈列的賬齡分析：

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簡明綜合財務報表附註

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12. BANK BORROWINGS

12. 銀行借款

		30.6.2015 二零一五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2014 二零一四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Unsecured syndicated loans	無抵押銀團貸款	322,193	385,415
Unsecured bank borrowings	無抵押銀行借款	293,411	275,420
		615,604	660,835
Carrying amount repayable*:	應償還款項賬面值*：		
Within one year	一年內	426,753	381,788
More than one year, but not exceeding two years	超過一年但不超過兩年	183,733	271,495
More than two years, but not more than five years	超過兩年但不超過五年	5,118	7,552
		615,604	660,835
Less: Amounts due within one year and/or contain a repayment on demand clause shown under current liabilities	減：流動負債所示於一年內到期及／或包含按要求償還條款的款項	(441,604)	(401,863)
Amounts shown under non-current liabilities	非流動負債所示款項	174,000	258,972
Carrying amount of bank borrowings that are repayable within one year and contain a repayment on demand clause	須於一年內償還及包含按要求償還條款的銀行借款的賬面值	216,823	156,753
Carrying amount of bank borrowings that are repayable more than one year but contain a repayment on demand clause	超過一年後償還但包含按要求償還條款的銀行借款的賬面值	14,851	20,075
		231,674	176,828

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

* 到期款項乃根據貸款協議所載的計劃償還日期釐定。

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12. BANK BORROWINGS (Continued)

The unsecured syndicated loans are guaranteed by group companies and the loans are repayable by instalments from 16 July 2014 to 16 July 2016.

The unsecured bank borrowings are guaranteed by group companies, as at 30 June 2015 and 31 December 2014.

13. SHARE CAPITAL

On 3, 10, 17 and 24 June 2015, the Company issued 508,000, 748,000, 188,000 and 600,000 shares respectively upon the exercise of share options by a Director and certain employees. These shares rank pari passu in all respects with other shares in issue. Details of the movement of share options of the Company during the current interim period are set out in note 16.

As a part of the Reorganisation, on 16 January 2014, 331,500 shares, 39,000 shares and 19,500 shares were allotted and issued at par value to Grandview, Sunbrilliant and Lakefront, respectively.

On 8 May 2014, the authorised share capital of the Company was increased from HK\$390,000 to HK\$500,000,000 by the creation of an additional 49,961,000,000 shares of HK\$0.01.

12. 銀行借款(續)

無抵押銀團貸款由集團公司提供擔保，而該筆貸款於二零一四年七月十六日至二零一六年七月十六日分期償還。

於二零一五年六月三十日及二零一四年十二月三十一日，無抵押銀行借款乃由集團公司提供擔保。

13. 股本

於二零一五年六月三日、六月十日、六月十七日及六月二十四日，本公司於一位董事及若干僱員行使購股權後分別發行508,000股、748,000股、188,000股及600,000股股份。該等股份於所有方面與其他已發行股份具相同地位。於本中期期間本公司購股權變動的詳情乃載於附註16。

作為重組的一部分，於二零一四年一月十六日，Grandview、Sunbrilliant及Lakefront分別獲按面值配發及發行331,500股、39,000股及19,500股股份。

於二零一四年五月八日，本公司之法定股本通過增設額外49,961,000,000股每股面值0.01港元的股份由390,000港元增至500,000,000港元。

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13. SHARE CAPITAL (Continued)

Pursuant to the written resolutions passed by the shareholders of the Company on 8 May 2014, conditional upon the share premium account of the Company being credited as a result of the listing of the Company on the Stock Exchange, the directors of the Company were authorised to capitalise the amount of HK\$7,488,300 from the amount standing to the credit of the share premium account of the Company to pay up in full at par 748,830,000 shares for allotment and issue to the shareholders appearing on the register of members of the Company at the close of business on 8 May 2014, pro-rata to their then existing shareholdings in the Company.

On 23 May 2014, the Company had issued 250,000,000 shares at HK\$2.15 per share to public shareholders through the initial public offering.

On 18 June 2014, the Company had allotted 18,778,000 shares at HK\$2.15 per share to shareholders pursuant to the over-allotment option under the international underwriting agreement entered into by, inter alia, the Company and the international underwriters on 19 May 2014.

13. 股本(續)

根據本公司股東於二零一四年五月八日通過的書面決議案，待本公司股份溢價賬計入本公司於聯交所上市的業績後，本公司董事獲授權資本化來自本公司股份溢價賬的進賬額7,488,300港元按彼等於本公司當時之現有股權比例以面值悉數支付於二零一四年五月八日營業結束時向名列本公司股東名冊的股東配發及發行的748,830,000股股份。

於二零一四年五月二十三日，本公司已通過首次公開發售向公眾股東發行250,000,000股每股面值2.15港元的股份。

於二零一四年六月十八日，本公司已根據由本公司與國際包銷商於二零一四年五月十九日訂立的國際包銷協議項下的超額配股權向股東配發18,778,000股每股面值2.15港元的股份。

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13. SHARE CAPITAL (Continued)

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

13. 股本(續)

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 2014	於二零一四年一月一日	39,000,000	390,000	390
Increase on 8 May 2014	於二零一四年五月八日增加	49,961,000,000	499,610,000	499,610
At 30 June 2014, 1 January 2015 and 30 June 2015	於二零一四年六月三十日、 二零一五年一月一日及 二零一五年六月三十日	50,000,000,000	500,000,000	500,000
Issued and fully paid:	已發行及繳足：			
At 1 January 2014	於二零一四年一月一日	780,000	7,800	8
Issue of shares on 16 January 2014	於二零一四年一月十六日 發行股份	390,000	3,900	4
Capitalisation issue of shares on 23 May 2014	於二零一四年五月二十三日 資本化發行股份	748,830,000	7,488,300	7,488
Issue of shares on 23 May 2014	於二零一四年五月二十三日 發行股份	250,000,000	2,500,000	2,500
Issue of shares on 18 June 2014	於二零一四年六月十八日 發行股份	18,778,000	187,780	188
At 30 June 2014	於二零一四年六月三十日	1,018,778,000	10,187,780	10,188
At 1 January 2015	於二零一五年一月一日	1,018,778,000	10,187,780	10,188
Issue of shares upon exercise of share options	於行使購股權後發行股份	2,044,000	20,440	20
At 30 June 2015	於二零一五年六月三十日	1,020,822,000	10,208,220	10,208

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14. PLEDGE OF ASSETS

At the end of the reporting period, the Group has pledged certain trade receivables, investment properties, bank deposits, property, plant and equipment, prepaid lease payments and available-for-sale financial assets to secure the bank borrowings granted to and bills payable issued by the Group. The carrying amounts of the assets pledged are as follows:

		30.6.2015	31.12.2014
		二零一五年	二零一四年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Pledged bank deposits	已抵押銀行存款	61,797	85,147
Property, plant and equipment	物業、廠房及設備	73,679	114,639
		135,476	199,786

14. 抵押資產

於報告期末，本集團抵押若干貿易應收款項、投資物業、銀行存款、物業、廠房及設備、預付租賃付款及可供出售金融資產，作為本集團獲授予的銀行借款及發出的應付票據的抵押。抵押資產的賬面值載列如下：

15. CAPITAL COMMITMENTS

		30.6.2015	31.12.2014
		二零一五年	二零一四年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Capital expenditure in respect of the addition of property, plant and equipment contracted but not provided for	有關購買物業、廠房及設備的已訂約但未撥備的資本承擔	53,627	24,621

15. 資本承擔

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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 2015:

		1 January 2015 二零一五年 一月一日	Exercised during the period 期內行使	30 June 2015 二零一五年 六月三十日
Number of share options outstanding:	未獲行使購股權數目：			
— Directors of the Company	— 本公司董事	11,000,000	600,000	10,400,000
— Employees	— 僱員	15,030,000	1,444,000	13,586,000
		26,030,000	2,044,000	23,986,000
Number of share options exercisable	可行使購股權數目	—	N/A 不適用	3,162,000

The closing price of the Company's shares immediately before the date on which the share option was exercised by a Director was HK\$3.90.

The weighted average closing price of the Company's shares immediately before the dates on which the share options were exercised by employees of the Group was approximately HK\$3.97 per share.

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.

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股份購股權日期起五年及十年未到期。

就購股權計劃而言，自其接納起並無授出購股權。

下表披露於截至二零一五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：

本公司股份緊接購股權獲董事行使當日前的收市價為3.90港元。

本公司股份於緊接購股權獲本集團員工行使當日之前之加權平均收市價約為每股3.97港元。

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目的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。

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16. SHARE-BASED PAYMENTS (Continued)

The following assumptions were used to calculate the fair values of share options at the date of grant on 19 May 2014:

Spot price per share on grant date	HK\$2.150
Exercise price	HK\$1.075
Life to expiration (note a)	5 years
Expected volatility (note b)	42.80%
Dividend yield	0.00%
Risk-free interest rate (note c)	1.202%

Notes:

- (a) Life to expiration: Being the period of 5 years commencing on the date of grant based on the contractual terms of the share options.
- (b) Expected volatility: Estimated based on the daily stock prices of 4 comparable companies for a period equal to the life to expiration as of the valuation date.
- (c) Risk-free interest rate: Being the yield of Hong Kong Exchange Fund Notes with a maturity life equal to the life to expiration of the valuation date.

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 interim 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 and loss, with a corresponding adjustment to the share options reserve.

The share-based payments of HK\$6,375,000 (2014: 2,035,000) for the six months ended 30 June 2015 is recognised in profit or loss (included in administrative expenses).

16. 以股份為基礎的支付(續)

以下假設用於計算於二零一四年五月十九日授出的購股權之公平值：

於授出日期的每股現貨價	2.150 港元
行使價	1.075 港元
屆滿年期(附註a)	5 年
預期波幅(附註b)	42.80%
股息收益率	0.00%
無風險利率(附註c)	1.202%

附註：

- (a) 屆滿年期：即按購股權之合約條款於授出日期起5年期間。
- (b) 預期波幅：基於4間可資比較公司在相當於購股權截至估值日之屆滿年期期間之每日股價作出估計。
- (c) 無風險利率：即香港外匯基金票據於屆滿期(相當於購股權截至估值日之屆滿年期)之收益率。

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。

於各中期期末，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。

截至二零一五年六月三十日止六個月，以股份為基礎的付款6,375,000港元(二零一四年：2,035,000)於損益中確認(計入行政開支)。

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17. RELATED PARTY TRANSACTIONS

The Group had the following related party transactions:

(a)

Nature of transactions 交易性質	Six months ended 截至以下日期止六個月	
	30.6.2015 二零一五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2014 二零一四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Rental income from related companies* 來自關聯公司的租金收入*	304	70
Rental expense in respect of rented premises to Mr. Lu 有關向盧先生支付的租賃物業租金支出	1,892	1,892

* Related company controlled by Mr. Lu and family members of Mr. Lu

(b) Compensation to key management personnel of the Group which represents directors of the Company, during six months ended 30 June 2015 and 2014 are as follows:

	Six months ended 截至以下日期止六個月	
	30.6.2015 二零一五年 六月三十日 HK\$'000 千港元	30.6.2014 二零一四年 六月三十日 HK\$'000 千港元
Salary and allowances 薪金及津貼	4,388	4,609
Contributions to retirement benefit scheme 退休福利計劃供款	78	99
Share based payments 以股份為基礎的支付	2,694	846
	7,160	5,554

(c) During the six months ended 30 June 2014, the Group disposed of all of its investment properties to a related company controlled by Mr. Lu and family member of Mr. Lu, at a consideration of RMB55,000,000 (equivalent to HK\$69,270,000).

17. 關聯方交易

本集團有以下關聯方交易：

* 關聯公司由盧先生及盧先生的家庭成員控制。

(b) 截至二零一五年及二零一四年六月三十日止六個月，支付予本集團主要管理人員（指本公司董事）的薪酬如下：

(c) 截至二零一四年六月三十日止六個月，本集團向盧先生及盧先生的家庭成員控制的關聯公司出售其所有投資物業，代價為人民幣55,000,000（相當於69,270,000港元）。

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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 periods.

19. MAJOR NON-CASH TRANSACTIONS

During the six months ended 30 June 2014, the Group entered into finance lease arrangement in respect of machineries with a total capital value at the inception of the lease of approximately HK\$14,062,000.

20. FAIR VALUE MEASUREMENT

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

The Group's available-for-sale financial assets 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 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 process 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

本集團概無任何或然負債，並就管理層所知悉，本集團任何成員公司於報告期末概無任何待決或面臨任何訴訟或索償。

19. 主要非現金交易

截至二零一四年六月三十日止六個月，本集團就機器訂立融資租賃安排，於租賃開始時的資本總值為約14,062,000港元。

20. 公平值計量

按經常基準計量公平值之本集團金融資產公平值

於各報告期末，本集團可供出售金融資產乃按公平值計算。下表提供如何釐定該等金融資產之公平值的資料(特別是所使用的估值技術及輸入數據)，以及按輸入數據可被觀察的程度，如何將公平值計量分類至公平值級別的資料(第一級至第三級)。

- 第一級輸入數據為本集團於計量日期可用的同類資產或負債於活躍市場之報價(未經調整)得出結果。
- 第二級輸入數據為第一級報價以外之資產或負債之可觀察輸入數據(無論是直接或間接)。
- 第三級輸入數據為資產及負債不可觀察之輸入數據。

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20. FAIR VALUE MEASUREMENT (Continued) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

20. 公平值計量(續) 按經常基準計量公平值之本集團金融資產公平值(續)

	Fair value as at 公平值於		Fair value hierarchy 公平值等級	Valuation technique(s) and key input(s) 估值技術及重要輸入數據
	30.6.2015 二零一五年 六月三十日 (unaudited) (未經審核)	31.12.2014 二零一四年 十二月三十一日 (audited) (經審核)		
Available-for-sale financial assets	Unit trust — HK\$3,017,000	Unit trust — HK\$2,897,000	Level 2	Based on the fair value of underlying assets and liabilities which are substantially derived from Level 1 inputs.
可供出售金融資產	單位信託 — 3,017,000港元	單位信託 — 2,897,000港元	第二級	基於主要來自第一級輸入數據的相關資產及負債公平值。

There is no transfer between Level 1 and Level 2 during both periods.

於兩個期間內，第一級及第二級間並無轉讓。

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.

並非按經常基準計量公平值之本集團金融資產及金融負債公平值

本集團管理層使用未折現現金流量分析以攤銷成本計算法估計金融資產及金融負債的公平值。

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.

本集團管理層認為，於簡明綜合財務報表內按攤銷成本記錄之金融資產及金融負債的賬面值與其公平值相若。

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