



2013 年報 ANNUAL REPORT



迅捷環球控股有限公司
SPEEDY GLOBAL HOLDINGS LIMITED

(於開曼群島註冊成立的有限公司)
(Incorporated in the Cayman Islands with limited liability)
股份代號 Stock Code: 00540

企業簡介

CORPORATE INTRODUCTION

本集團為中國領先的服裝供應鏈服務供應商及名牌服裝零售商，主要提供產品設計及開發、確認時裝潮流及起辦、採購原材料、生產訂單及採購管理、品質監控、包裝、存貨管理及物流管理的全面服務。

The Group is one of the pioneer apparel supply chain service provider and branded apparel retailer in China. We are primarily engaged in the provision of a whole spectrum of services including product design and development, fashion trend ascertaining and sampling, raw material sourcing, production order and merchandise sourcing management, quality control, packaging, inventory management and logistics management.



目錄 CONTENTS

公司資料 Corporate Information	2
主席報告 Chairman's Statement	5
財務摘要 Financial Highlights	8
財務概要 Financial Summary	9
管理層討論及分析 Management Discussion and Analysis	10
董事及高級管理層簡歷 Directors and Senior Management Profile	19
企業管治報告 Corporate Governance Report	26
董事會報告 Report of the Directors	38
獨立核數師報告 Independent Auditor's Report	52
綜合財務狀況表 Consolidated Statement of Financial Position	54
財務狀況表 Statement of Financial Position	56
綜合全面收益表 Consolidated Statement of Comprehensive Income	57
綜合權益變動表 Consolidated Statement of Changes in Equity	58
綜合現金流量表 Consolidated Statement of Cash Flows	59
綜合財務報表附註 Notes to the Consolidated Financial Statements	60



公司資料

CORPORATE INFORMATION

董事會

執行董事

黃志深(主席)
陳洪光
鄧惠珊
區維勝

獨立非執行董事

黃定幹
彭婉珊
張灼祥
陳振彬

公司秘書

羅志勇(ACCA, HKICPA)

審核委員會

黃定幹(主席)
彭婉珊
張灼祥

02

提名委員會

張灼祥(主席)
黃定幹
彭婉珊

薪酬委員會

彭婉珊(主席)
黃定幹
張灼祥

公司網址

www.speedy-global.com

衝突處理委員會

陳振彬(主席)
黃定幹
彭婉珊
張灼祥
葉蔭權

BOARD OF DIRECTORS

Executive Directors

Huang Chih Shen (Chairman)
Chan Hung Kwong, Patrick
Tang Wai Shan
Au Wai Shing

Independent Non-Executive Directors

Wong Ting Kon
Pang Yuen Shan, Christina
Chang Cheuk Cheung, Terence
Chan Chung Bun, Bunny

COMPANY SECRETARY

Law Chi Yung (ACCA, HKICPA)

AUDIT COMMITTEE

Wong Ting Kong (Chairman)
Pang Yuen Shan, Christina
Chang Cheuk Cheung, Terence

NOMINATION COMMITTEE

Chang Cheuk Cheung, Terence (Chairman)
Wong Ting Kon
Pang Yuen Shan, Christina

REMUNERATION COMMITTEE

Pang Yuen Shan, Christina (Chairlady)
Wong Ting Kon
Chang Cheuk Cheung, Terence

COMPANY'S WEBSITE

www.speedy-global.com

CONFLICTS COMMITTEE

Chan Chung Bun, Bunny (Chairman)
Wong Ting Kon
Pang Yuen Shan, Christina
Chang Cheuk Cheung, Terence
Yip Yam Kuen

授權代表

黃志深
陳洪光

核數師

羅兵咸永道會計師事務所

法律顧問

李偉斌律師行

合規顧問

信達國際融資有限公司

註冊辦事處

Scotia Centre,
4th Floor, P.O. Box 2804
George Town, Grand Cayman KY1-1112
Cayman Islands

總辦事處、總部及中國主要營業地點

中國東莞市
長安鎮廈崗村
南面工業區

香港主要營業地點

香港
九龍新蒲崗
五芳街27-29號
永濟工業大廈13樓B室

AUTHORISED REPRESENTATIVES

Huang Chih Shen
Chan Hung Kwong, Patrick

AUDITOR

PricewaterhouseCoopers

LEGAL ADVISOR

Li & Partners

COMPLIANCE ADVISER

Cinda International Capital Limited

REGISTERED OFFICE

Scotia Centre,
4th Floor, P.O. Box 2804
George Town, Grand Cayman KY1-1112
Cayman Islands

**HEAD OFFICE, HEADQUARTERS AND
PRINCIPAL PLACE OF BUSINESS IN THE PRC**

Nanmian Industrial District
Xiagang Village, Changan Town
Dongguan, PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Flat B, 13th Floor, Wing Chai Industrial Building
27-29 Ng Fong Street
San Po Kong, Kowloon
Hong Kong

公司資料

CORPORATE INFORMATION

主要往來銀行

恒生銀行有限公司
香港
德輔道中 83 號 20 樓

中國銀行(香港)有限公司
香港花園道 1 號
中銀大廈

法國巴黎銀行
香港
中環金融街 8 號
國際金融中心二期 63 樓

渣打銀行(香港)有限公司
香港
德輔道中 4-4A 號
渣打銀行大廈 13 樓

中信銀行(國際)有限公司
香港
九龍柯士甸道西 1 號
環球貿易廣場 80 樓

花旗銀行
香港
花旗銀行大廈
39-40 樓
43-50 樓

股份過戶登記總處

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square, Grand Cayman
KY1-1102
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港皇后大道東 183 號
合和中心 22 樓

上市地點

香港聯合交易所有限公司

股份代號

00540

PRINCIPAL BANKERS

Hang Seng Bank Limited
20th Floor, 83 Des Voeux Road, Central
Hong Kong

Bank of China (Hong Kong) Limited
Bank of China Tower
1 Garden Road, Hong Kong

BNP Paribas
63rd Floor, Two International Finance Centre
8 Finance Street, Central
Hong Kong

Standard Chartered Bank (Hong Kong) Limited
13th Floor, Standard Chartered Bank Building
4-4A Des Voeux Road, Central
Hong Kong

China CITIC Bank International Limited
80th Floor, International Commerce Centre
1 Austin Road West, Kowloon
Hong Kong

Citibank N.A.
39th-40th Floor
43rd-50th Floor
Citibank Tower Citibank Plaza
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square, Grand Cayman
KY1-1102
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 22, Hopewell Centre
183 Queen's Road East, Hong Kong

PLACE OF LISTING

The Stock Exchange of Hong Kong Limited

STOCK CODE

00540

主席報告 CHAIRMAN'S STATEMENT

本人謹代表迅捷環球控股有限公司(「本公司」)董事會(「董事會」)欣然提呈本公司及其附屬公司(統稱「本集團」或「迅捷環球」)截至二零一三年十二月三十一日止年度經審核綜合業績。

業務概覽

回顧年內，本集團收益增至約1,185,500,000港元，較二零一二年度增加約14.7%；而權益持有人應佔溢利則降至約20,700,000港元，較二零一二年度減少約62.4%。

服裝供應鏈服務業務

本集團依然以服裝供應鏈服務業務為核心業務，佔本集團二零一三年度總收益97.2%。於二零一三年度，服裝供應鏈服務分部的收益較二零一二年度增加17.4%至約1,152,000,000港元(二零一二年：981,100,000港元)，而服裝供應鏈服務業務的應佔分部溢利(扣除其他收益、融資成本及所得稅開支前)則較二零一二年減少19.1%至約63,400,000港元(二零一二年：78,400,000港元)。年內成衣業仍然面對重重困難。為配合我們專注於產品設計與開發、品質控制及生產管理優勢的策略，我們因應客戶不斷轉變的喜好，設計、開發及生產男女梭織衣服及剪裁針織產品。然而，由於勞工成本因國內實施強制最低工資而上升，加上年內人民幣升值刺激原材料成本及分包成本上漲，難免令服裝供應鏈服務業務的盈利能力下跌。

On behalf of the Board (the "Board") of Directors (the "Directors") of Speedy Global Holdings Limited (the "Company"), I am pleased to present the audited consolidated results of the Company and its subsidiaries (collectively referred to as the "Group" or "Speedy Global") for the year ended 31 December 2013.

BUSINESS OVERVIEW

For the year under review, the Group's revenue increased to approximately HK\$1,185.5 million, representing an increase of approximately 14.7% in comparison to that of the year 2012, while profit attributable to equity holders decreased to approximately HK\$20.7 million, representing a decrease of approximately 62.4% as compared to that of the year 2012.

Apparel Supply Chain Servicing Business

The apparel supply chain servicing business continued to be the core business of the Group, contributing to 97.2% of the total revenue of the Group for the year 2013. For the year 2013, revenue under apparel supply chain servicing segment increased by 17.4% to approximately HK\$1,152.0 million (2012: HK\$981.1 million) when comparing to the year 2012 and segment profit (before other gains, finance costs and income tax expense) attributable to apparel supply chain servicing business decreased by 19.1% to approximately HK\$63.4 million (2012: HK\$78.4 million) when comparing to the year 2012. During the year, the garment industry remained challenging. Being in line with our strategy to focus on our strengths in product design and development, as well as quality control and production management, we design, develop and produce men's and women's woven wear and cut-and-sewn knitwear products to respond to constantly evolving consumer preferences. However, the surge in labor cost as a result of implementing compulsory minimum wages in the PRC and the increase in raw materials cost and subcontracting costs as a result of the appreciation of RMB during the year inevitably reduced the profitability of the apparel supply chain servicing business.

主席報告

CHAIRMAN'S STATEMENT

服裝零售業務

中國經濟增長放緩難免令消費者減少在服裝方面的開支，導致業界的競爭加劇。割價競爭不僅影響服裝零售業界的利潤，亦損害零售品牌的價值。二零一三年來自服裝零售業務的收益較二零一二年減少36.1%至約33,500,000港元(二零一二年：52,400,000港元)，而二零一三年的分部虧損(扣除其他收益、融資成本及所得稅開支前)則較二零一二年增加277.5%至約26,800,000港元(二零一二年：7,100,000港元)。Unisex品牌表現令人失望，可見中國市場正處於艱苦經營。為盡量減低Unisex品牌的經營虧損，我們於年內推出連串措施，包括暫緩推行門店擴充計劃及結束表現未如理想的門店。

前景展望

中國經濟已進入升級轉型階段。由於客戶的要求已超越基本需要，故國內製造商不能再單純著眼於成本競爭，亦須在產品質素及創新意念方面角力。展望未來，由於中國生產成本上漲，我們預期，二零一四年服裝供應鏈服務業務的營商環境仍充滿挑戰。為保持競爭優勢，我們將繼續加強產品創新及提升創意，以緊貼時裝潮流及維持優良品質。生產管理方面，我們將繼續提高各方面營運效率，例如縮短付運時間、接受小量購貨等，以應付瞬息萬變的服裝市場。此外，鑒於中國生產成本上漲，我們將於中國以外物色第三方製造商，以提升我們的成本競爭力。本集團亦積極物色新客戶，以爭取更多增長機會。

我們預期中國的零售氣氛於短期內仍然疲弱，因此，我們將於拓展零售業務方面持審慎態度。我們將暫緩積極擴充零售網絡覆蓋面，取而代之，我們將保留資金及專注於令盈利能力在可見將來回升，藉此機會打好基礎迎接日後發展。我們將積極爭取更多特許權以生產、營銷及銷售新品牌，務求多元化發展品牌組合，為零售業務取得長遠增長。

Apparel Retail Business

The slowdown of economic growth in the PRC inevitably undermines the consumers' spending on apparel items, and resulted in keen competition among market participants. The price cut among the market participants not only affected the profit margin of the apparel retail business, but also hampered the value of the retail brands. Revenue generated from our apparel retail business decreased by 36.1% to approximately HK\$33.5 million in 2013 (2012: HK\$52.4 million) when comparing to the year 2012 and segment loss (before other gains, finance costs and income tax expense) also increased by 277.5% in 2013 to approximately HK\$26.8 million (2012: HK\$7.1 million) when comparing to the year 2012. The performance of our Unisex brand was disappointing, which reflected tough market conditions in the PRC. In order to minimise the operation loss of our Unisex brand, we initiated a series of measures during the year, including the suspension of outlets expansion plan and closure of those under-performing outlets.

FUTURE PROSPECTS

The PRC economy has entered into a phase of transformation and upgrade. The PRC manufacturers can no longer solely focus on cost competition, but need to compete on product quality and innovation because customers are looking beyond the fulfillment of basic requirements. Looking forward, we expect the business environment of our Apparel Supply Chain Servicing Business in 2014 remains challenging due to the rising production cost in the PRC. In order to maintain our competitiveness, we will enhance product innovation and creativity to meet fashion trends and maintain premium quality. For production management, we will continue to enhance the operating efficiency in various aspects (such as shorter delivery time and small volume purchases, etc.) in response to the rapidly changing apparel market. In addition, in view of the rising production cost in the PRC, we will look for more third-party manufacturers outside the PRC to enhance our cost competitiveness. The Group is also actively looking for new customers for further growth opportunities.

We expect the retail sentiment in the PRC to be weak in the near future and accordingly, we will adopt a cautious approach in developing the retail business. Instead of adopting an aggressive approach to expand coverage of the retail network, we will retain capital and focus on restoring profitability in the foreseeable future. We will take this as an opportunity to position ourselves for future development. We will actively solicit additional license rights to produce, market and sell new brands to diversify our brand portfolio for long-term growth of our retail business.

主席報告 CHAIRMAN'S STATEMENT

於二零一三年十月，本集團完成收購明治國際控股有限公司（「明治」），該公司擁有時尚品牌「Promod」之中國非獨家分銷權，除非遭特許權協議任何一方根據協議條款提早終止，否則年期直至二零一七年十二月十四日止，且可於年期屆滿後根據協議條款進一步續期五年。Promod為起源於法國之著名國際品牌，其產品主要包括女士休閒服裝及配飾系列。於二零一三年十二月三十一日，Promod於54個國家設有逾1,000間店舖，其中20間設於中國。我們相信，收購明治將擴展我們於女裝市場的零售業務，且可於日後提高我們的銷售額及溢利。

致謝

最後，本人謹藉此機會對各位董事、管理人員及員工全心全意為本集團發展努力致以衷心感謝。本人亦謹此感謝各位股東於艱難的二零一三年度對我們信任有加和鼎力支持。

迅捷環球控股有限公司
主席兼行政總裁
黃志深

香港，二零一四年三月二十八日

In October 2013, the Group completed the acquisition of Bright Master International Holdings Co., Limited ("Bright Master") which owns the non-exclusive distributorship of the fashion brand "Promod" in the PRC up to 14 December 2017, if not terminated earlier by either party pursuant to the license agreement, and renewable for another term of five years upon expiry subject to the terms of the agreement. Promod is a well-known international brand originated from France and its products principally include leisure wear and accessories for women collection. As of 31 December 2013, there are over 1,000 Promod stores located in 54 countries, of which 20 is located in the PRC. We believe that the acquisition of Bright Master will expand our retail business in women's market and enhance our sales and profits in the future.

APPRECIATION

Last but not least, I would like to take this opportunity to extend my sincere gratitude to all fellow directors, management and our staff for their unwavering dedication and contribution to our Group's development. I would also like to thank all of our shareholders, for their trust and continuous support over a challenging but rewarding year 2013.

Speedy Global Holdings Limited
Huang Chih Shen
Chairman and Chief Executive Officer

Hong Kong, 28 March 2014

財務摘要

FINANCIAL HIGHLIGHTS

		截至十二月三十一日止年度 For the year ended 31 December		
		二零一三年 2013	二零一二年 2012	變動 Change
業績 Results		百萬港元 HK\$ million	百萬港元 HK\$ million	(%)
收益	Revenue	1,185.5	1,033.5	14.7
毛利	Gross Profit	143.6	183.1	-21.6
除所得稅前溢利	Profit before income tax	33.9	69.3	-51.1
本公司權益持有人 應佔溢利	Profit attributable to equity holders of the Company	20.7	55.0	-62.4
每股基本盈利 (以每股港元列示) ¹	Basic earnings per share (expressed in HK\$ per share) ¹	0.0349	0.1222	

		於十二月三十一日 As at 31 December		
		二零一三年 2013	二零一二年 2012	變動 Change
財務狀況 Financial Position		百萬港元 HK\$ million	百萬港元 HK\$ million	(%)
流動資產淨值	Net current assets	143.8	42.8	235.9
資產總值	Total assets	596.3	412.5	44.6
銀行借貸	Bank borrowings	133.3	59.1	125.5
負債總額	Total liabilities	410.4	335.0	22.5
股東權益	Shareholders' equity	185.9	77.5	139.9
財務數據	Financial Statistics			
流動比率 ²	Current ratio ²	1.4	1.1	
負債比率 ³	Gearing ratio ³	71.7%	76.2%	
資產回報 ⁴	Return on assets ⁴	4.1%	12.4%	
股本回報 ⁵	Return on equity ⁵	15.7%	60.3%	
債務對權益比率 ⁶	Debt to equity ratio ⁶	n/a 不適用	n/a 不適用	
存貨周轉日數(日) ⁷	Inventory turnover days (days) ⁷	39	37	
應收賬款周轉日數(日) ⁸	Trade receivables turnover days (days) ⁸	42	62	
應付賬款周轉日數(日) ⁹	Trade payables turnover days (days) ⁹	55	71	

- 每股基本盈利相等於本公司普通權益持有人應佔溢利除普通股加權平均數。在釐定計算每股基本盈利所用截至二零一二年十二月三十一日止年度的已發行普通股加權平均數時，乃假設就於二零一一年九月二十八日本公司註冊成立時所發行1股面值0.10港元的普通股、於二零一二年一月二日所發行999,999股每股面值0.10港元的股份及就本公司股份於二零一三年一月十五日(「上市日期」)在香港聯合交易所有限公司(「聯交所」)上市所產生股份溢價撥充資本所發行449,000,000股每股面值0.10港元的股份自二零一二年一月一日起經已發行。
- 流動比率相等於流動資產除流動負債。
- 負債比率相等於借貸總額除權益總額。
- 資產回報相等於年內溢利除平均資產總值，再乘以100%。
- 股本回報相等於年內溢利除平均權益總額，再乘以100%。
- 債務對權益比率相等於借貸總額減現金及銀行結餘除權益總額，再乘以100%。
- 存貨周轉日數相等於年內平均存貨結餘除銷售成本，再乘以該年天數計算。
- 應收賬款周轉日數相等於年內平均應收賬款除收益，再乘以該年天數計算。
- 應付賬款周轉日數相等於年內平均應付賬款除銷售成本，再乘以該年天數計算。

- Basic earnings per share = Profit attributable to ordinary equity holders of the Company/weighted average number of ordinary shares. The weighted average number of ordinary shares in issue during the year ended 31 December 2012 used in the basic earnings per share calculation is determined on the assumption that the 1 ordinary shares with par value of HK\$0.10 each issued in connection with the incorporation of the Company on 28 September 2011, 999,999 shares with par value of HK\$0.10 each issued on 2 January 2012 and the 449,000,000 shares with par value of HK\$0.10 each issued in connection through capitalization of the share premium accounts arose from the listing (the "Listing") of the Company's shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 15 January 2013 (the "Listing Date") had been in issue since 1 January 2012.
- Current ratio = current assets/current liabilities.
- Gearing ratio = total borrowings/total equity.
- Return on assets = profit for the year/average total assets x 100%.
- Return on equity = profit for the year/average total equity x 100%.
- Debt to equity ratio = total borrowings net of cash and bank balances/total equity x 100%.
- Inventory turnover days = average inventory balance/cost of sales for the year x number of days for the year.
- Trade receivables turnover days = average trade receivables/revenue for the year x number of days for the year.
- Trade payables turnover days = average trade payables/cost of sales for the year x number of days for the year.

財務概要

FINANCIAL SUMMARY

		截至十二月三十一日止年度 Year ended 31 December				
千港元 in HK\$'000		二零一三年 2013	二零一二年 2012	二零一一年 2011	二零一零年 2010	二零零九年 2009
業績	RESULTS					
收益	Revenue	1,185,468	1,033,509	1,167,934	1,103,721	830,207
毛利	Gross Profit	143,620	183,050	202,233	107,855	93,723
除所得稅前溢利	Profit before income tax	33,927	69,312	113,406	33,175	32,115
所得稅開支	Income tax expense	(13,191)	(14,309)	(29,569)	(11,660)	(8,734)
年內溢利	Profit for the year	20,736	55,003	83,837	21,515	23,381
		於十二月三十一日 At 31 December				
千港元 in HK\$'000		二零一三年 2013	二零一二年 2012	二零一一年 2011	二零一零年 2010	二零零九年 2009
資產及負債	ASSETS AND LIABILITIES					
資產總值	Total assets	596,305	412,464	473,902	480,432	366,782
負債總額	Total liabilities	410,368	335,003	369,034	445,844	335,806
資產淨值	Net assets	185,937	77,461	104,868	34,588	30,976

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧

本集團專注於提供服裝供應鏈服務，包括產品設計及開發、確認時裝潮流及起辦、採購原材料、管理生產訂單及採購商品、品質監控、包裝、存貨管理及物流管理，向客戶提供一站式解決方案。於服裝供應鏈服務模式中，我們將勞工密集的生產工序外判予第三方製造商，以便集中向客戶提供一站式解決方案，以配合彼等的不同需要。

本公司亦從事服裝零售業務，主要專注於設計、採購、營銷及零售「Unisex品牌」的男女服裝及配飾產品。除我們本身的服裝零售品牌外，我們於二零一三年度收購明治，該公司擁有於中國營銷及銷售Promod產品的非獨家權利，除非遭特許權協議任何一方根據協議條款提早終止，否則年期直至二零一七年十二月十四日止，且可於年期屆滿後根據協議條款進一步續期五年。

財務回顧

BUSINESS OVERVIEW

The Group focuses on providing one-stop solution to our customers by the provision of apparel supply chain services including product design and development, fashion trend ascertaining and sampling, raw material sourcing, production order and merchandise sourcing management, quality control, packaging, inventory management and logistics management. Under our apparel supply chain servicing segment, we outsource the labor-intensive manufacturing function to third-party manufacturers and focus on providing one-stop solution to our customers to accommodate their different needs.

The Company is also engaged in the apparel retail business which mainly focuses on designing, procuring, marketing and retailing men's and women's apparel and accessory products under the Unisex Brand. In addition to our in-house apparel retail brands, during the year of 2013, we have acquired Bright Master which owns the non-exclusive right to market and sell Promod products in the PRC until 14 December 2017, if not terminated earlier by either party pursuant to the terms of the license agreement, and renewable for another term of five years upon expiry subject to the terms of the agreement.

FINANCIAL REVIEW

		二零一三年 2013 百萬港元 HK\$ million	二零一二年 2012 百萬港元 HK\$ million
收益	Revenue	1,185.5	1,033.5
— 服裝供應鏈服務業務	— Apparel supply chain servicing business	1,152.0	981.1
— 服裝零售業務	— Apparel retail business	33.5	52.4
毛利	Gross Profit	143.6	183.1
— 服裝供應鏈服務業務	— Apparel supply chain servicing business	133.9	151.3
— 服裝零售業務	— Apparel retail business	9.7	31.8
純利	Net Profit	20.7	55.0

服裝供應鏈服務業務

為配合我們專注於產品設計與開發、品質控制及生產管理優勢的策略，我們因應客戶不斷轉變的喜好，設計、開發及生產男女梭織衣服及剪裁針織產品。年內，我們向客戶提供多項服裝產品設計，深受客戶歡迎。服裝供應鏈服務業務的年內收益增加17.4%至約1,152,000,000港元(二零一二年：981,100,000港元)。

Apparel Supply Chain Servicing Business

Being in line with our strategy to focus on our strengths in product design and development, as well as quality control and production management, we design, develop and produce men's and women's woven wear and cut-and-sewn knitwear products to respond to constantly evolving consumer preferences. During the year, we have provided many designs of apparel products to our customers and our designs are well appreciated by our customers. Revenue under our apparel supply chain servicing business increased by 17.4% to approximately HK\$1,152.0 million during the year (2012: HK\$981.1 million).

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

服裝供應鏈服務業務的毛利減少11.5%至約133,900,000港元(二零一二年:151,300,000港元),而毛利率於年內降至11.6%,較去年下跌3.8個百分點(二零一二年:15.4%)。毛利率下跌主要由於勞工成本因國內實施強制最低工資而上升,加上年內人民幣升值造成原材料成本及生產成本上漲所致。

年內,我們錄得扣除其他虧損、融資成本及所得稅開支前分部溢利約63,400,000港元,較二零一二年約78,400,000港元減少約19.1%。

服裝零售業務

來自服裝零售業務的收益由二零一二年的52,400,000港元減少18,900,000港元或約36.1%至二零一三年的33,500,000港元,當中8,900,000港元的收益為於二零一三年十月收購明治所產生。撇除是項收購,來自服裝零售業務的收益較二零一二年減少53.1%。服裝零售分部收益減少乃主要由於中國消費開支因經濟增長減速而放緩,加上多個中國品牌打入國內三線及四線城市以及網上市場導致競爭加劇所致。此等因素無可避免造成業界激烈競爭,更出現減價戰,最終令品牌價值及毛利率受損。

毛利由二零一二年的31,800,000港元減少22,100,000港元或約69.5%至二零一三年的9,700,000港元,當中3,700,000港元的毛利為於二零一三年十月收購明治及其附屬公司所產生。撇除是項收購,本集團毛利較二零一二年減少81.1%,主要是由於收益減少及毛利率下跌所致。毛利率由二零一二年的60.7%跌至二零一三年的29.0%,原因為本集團延長促銷期以刺激服裝產品銷售。

於二零一三年十二月三十一日,Unisex品牌及Promod品牌的服裝及配飾產品主要透過國內24間零售門店(包括20間自營店、3間合營店及1間加盟零售門店)銷售予零售客戶。

Gross profit under our apparel supply chain servicing business decreased by 11.5% to approximately HK\$133.9 million (2012: HK\$151.3 million) and gross profit margin decreased to 11.6% for the year, representing a decrease of 3.8 percent point when compared with the preceding year (2012:15.4%). The decrease in gross profit margin was mainly due to the surge in labor cost as a result of the implementation of compulsory minimum wages in the PRC and the increase in raw materials cost and manufacturing cost as a result of the appreciation of RMB during the year.

During the year, we recorded a segmental profit before other losses, finance costs and income tax expenses of approximately HK\$63.4 million, represented a decrease of approximately 19.1% compared to that of approximately HK\$78.4 million for 2012.

Apparel Retail Business

Revenue from our apparel retail business decreased by HK\$18.9 million, or approximately 36.1%, from HK\$52.4 million in the year 2012 to HK\$33.5 million in the year 2013, of which revenue of HK\$8.9 million arose from the acquisition of Bright Master in October 2013. Excluding this acquisition, the revenue from our apparel retail business decreased by 53.1% when comparing with that for the year 2012. The decrease in revenue in our apparel retail segment is mainly attributable to slow-down in consumer spending in the PRC as a result of diminishing economic growth, growing competition by the PRC brands to tap tier-three and tier-four cities in the PRC as well as online market. These factors inevitably resulted in keen competition among market participants, including price cut, and as a result, brand value and profit margin were hampered at the end.

Gross profit decreased by HK\$22.1 million, or approximately 69.5%, from HK\$31.8 million for the year 2012 to HK\$9.7 million for the year 2013, of which gross profit of HK\$3.7 million arose from the acquisition of Bright Master and its subsidiaries in October 2013. Excluding this acquisition, the Group's gross profit decreased by 81.1% when comparing with that for year 2012, mainly as a result of the decrease in revenue and gross profit margin. The gross profit margin decreased from 60.7% for the year 2012 to 29.0% for the year 2013 because the Group prolonged the promotional sales period to stimulate the sales of apparel products.

As at 31 December 2013, our apparel and accessories products under the Unisex and Promod brands were sold to retail consumers through 24 outlets, including 20 self-operated, 3 cooperative and 1 franchised retail outlets in the PRC.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

銷售開支

銷售開支主要指服裝零售業務所產生開支，主要包括我們的自營零售門店租金開支、從事零售業務人員的僱員福利開支及自營零售門店市場推廣活動的宣傳開支。二零一三年銷售開支減少21.1%至約29,300,000港元(二零一二年：37,100,000港元)，主要原因是年內關閉表現未如理想的零售門店導致零售門店數目減少。

行政開支

行政開支主要指管理、財務及行政人員的僱員福利開支、應酬開支、辦公室物業的租金開支、出差開支及專家費用。年內行政開支增加1.2%至約79,900,000港元(二零一二年：79,000,000港元)，主要原因是本公司成功於二零一三年一月十五日在香港聯交所上市後專家費用有所增加，加上呆賬撥備增加，抵銷了二零一二年產生的上市開支減少。

其他收入

其他收入主要為來自加工商的租金收入。二零一三年其他收入減少49.7%至約2,200,000港元，原因是就租用機器及設備向第三方製造商收取的租金收入減少。

其他(虧損)/收益

二零一三年的其他虧損主要為因關閉Unisex品牌旗下表現未如理想的門店而錄得出售物業、廠房及設備虧損約3,300,000港元，抵銷年內所錄得外匯收益淨額1,900,000港元。二零一二年的其他收益主要為外匯收益淨額。

財務收入及融資成本

二零一三年的財務收入增加341.9%至約3,900,000港元，主要原因為：(i)平均銀行結餘因首次公開發售所得款項存入銀行賬戶而增加；及(ii)因年內人民幣升值造成以人民幣計值的現金存款的匯兌收益。

融資成本增加76.0%至約5,900,000港元，主要原因為於二零一三年內增加平均銀行借貸以為業務營運撥資。

SELLING EXPENSES

Selling expenses mainly represented expenses incurred in relation to our apparel retail business, which mainly included rental expenses for our self-operated retail outlets, employee benefit expenses mainly for our personnel involved in retail operations and promotional expenses for marketing activities of our self-operated retail outlets. Selling expenses decreased by 21.1% to approximately HK\$29.3 million (2012:HK\$37.1million) for the year 2013 mainly due to decrease in number of retail outlets as a result of closure of under-performing retail outlets during the year.

ADMINISTRATIVE EXPENSES

Administrative expenses mainly represented employee benefit expenses for our management, finance and administrative personnel, entertainment expenses, rental expenses for our office premises, travelling expenses and professional fees. Administrative expenses increased by 1.2% to approximately HK\$79.9 million (2012: HK\$79.0 million) for the year mainly due to the increase in professional fees after the Company was successfully listed on the Stock Exchange on 15 January 2013, the increase in allowance for doubtful debts, offsetting against the decrease in listing expenses incurred in 2012.

OTHER INCOME

Other income mainly represented lease income from subcontractors. Other income decreased by 49.7% to approximately HK\$2.2 million during the year 2013 because of the decrease in lease income received from third-party manufacturers on lease of machinery and equipment.

OTHER (LOSSES)/GAINS

Other losses during the year 2013 mainly represented loss on disposal of property, plant and equipment of approximately HK\$3.3 million for closure of non-performing outlets under Unisex brand, offsetting against the net foreign exchange gains of HK\$1.9 million during the year. Other gains in 2012 mainly represented net exchange gains.

FINANCE INCOME AND COSTS

Finance income increased by 341.9% to approximately HK\$3.9 million for the year of 2013 primarily due to: (i) the increase in average bank balances as the proceeds from initial public offerings are deposited in bank accounts; and (ii) exchange gains on cash deposits denominated in RMB arising from appreciation of RMB during the year.

Finance costs increased by 76.0% to approximately HK\$5.9 million primarily due to an increase in average bank borrowings to finance operation during the year 2013.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

所得稅開支

所得稅開支主要指我們根據香港及中國相關法律及法規按適用稅率計算的已付或應付即期所得稅。所得稅開支減少7.8%至約13,200,000港元，主要因為二零一三年的除所得稅前溢利減少。

存貨

於二零一三年十二月三十一日，存貨結餘(二零一三年：約117,200,000港元；二零一二年：約102,800,000港元)及存貨週轉日數(39日；二零一二年：37日)概無重大變動。

應收賬款

應收賬款結餘由二零一二年十二月三十一日的146,500,000港元減至二零一三年十二月三十一日的125,000,000港元，主要原因是我們加強內部監控政策，要求客戶依時清償應收賬款。

我們一般向供應鏈服務業務的客戶提供30至90日的信貸期，彼等須透過銀行轉賬或支票償還與我們的貿易結餘。就服裝零售業務而言，於自營零售門店購物的客戶一般於購買時以現金或信用卡付款。另一方面，合營零售門店須每月透過銀行轉賬結清其付款。加盟商方面，彼等須於發出採購訂單後三日內全數支付採購金額。

截至二零一三年十二月三十一日止年度，應收賬款的週轉日數為42日(二零一二年：62日)，大致上維持於我們向客戶授出的信貸期之內。

應付賬款

應付賬款結餘由二零一二年十二月三十一日的154,200,000港元增至二零一三年十二月三十一日的158,900,000港元，主要由於年內收益增加所致。

我們一般享受最多90日的信貸期以償還款項。截至二零一三年十二月三十一日止年度，應付賬款的週轉日數為55日(二零一二年：71日)，仍然維持於我們獲供應商及第三方製造商給予的信貸期之內。

INCOME TAX EXPENSE

Income tax expense mainly represented amounts of current income tax paid or payable at the applicable tax rates in accordance with the relevant laws and regulations in Hong Kong and the PRC. Income tax expense decreased by 7.8% to approximately HK\$13.2 million primarily as a result of the decrease in profit before income tax for the year 2013.

INVENTORY

There is no material change in inventory balance (2013: approximately HK\$117.2 million; 2012: approximately HK\$102.8 million) and inventory turnover days was 39 days (2012: 37 days) as at 31 December 2013.

TRADE RECEIVABLES

Trade receivables balance decreased from HK\$146.5 million as at 31 December 2012 to HK\$125 million as at 31 December 2013 primarily because we strengthen our internal control policy to request our customers to settle the trade receivables timely.

We generally grant customers of our apparel supply chain servicing business a credit period of 30 to 90 days and they are generally required to settle their trade balances with us by bank transfer or by cheque. Under the apparel retail business, consumers who purchase from our self-operated retail outlets are required to pay at the time of purchase by cash or credit card. On the other hand, our cooperative partners are required to settle their payments through bank transfer on a monthly basis. For our franchisees, they are required to settle the full purchase amount within three days after making the purchase order.

Our trade receivable turnover days for the year ended 31 December 2013 was 42 days (2012: 62 days) which is in general within the credit period granted by us to the customers.

TRADE PAYABLES

Trade payables balance increased from HK\$154.2 million as at 31 December 2012 to HK\$158.9 million as at 31 December 2013 primarily because of the increase in revenue during the year.

We generally enjoy a credit term of up to 90 days to settle payment. Our trade payables turnover days for the year ended 31 December 2013 was 55 days (2012: 71 days) which is still within the credit period granted by our suppliers and third-party manufacturers.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

借貸

本集團於二零一三年十二月三十一日有銀行借貸約133,300,000港元。所有銀行借貸均由香港銀行提供，按浮動利率計息，須於一至兩年內還款，其中約116,900,000港元須於一年內償還，約16,400,000港元須於一至兩年期間內償還。銀行借貸的賬面值以港元為單位，與公平值相若。本集團並無使用任何財務工具作對沖用途，亦無任何以現有借貸及／或其他對沖工具對沖的外幣淨額投資。

流動資金及財務資源

於二零一三年，本集團維持健全的流動資金狀況，以內部資源及銀行借貸提供營運資金。於二零一三年十二月三十一日，現金及銀行結餘約為263,100,000港元，其中約91,500,000港元以港元計值，165,000,000港元以人民幣計值，5,400,000港元以美元計值，另1,200,000港元則以其他貨幣計值。本集團的流動比率約為1.4（二零一二年：1.1）。

14 負債比率

本集團於二零一三年十二月三十一日的負債比率（按借貸總額除權益總額計算）約為71.7%（二零一二年：約76.2%）。

庫務政策

本集團在執行庫務政策上採取審慎的財務管理策略，因而於整段回顧期間內維持健全的流動資金狀況。本集團不斷評估其客戶的信貸狀況及財務狀況，務求降低信貸風險。為控制流動資金風險，董事會密切監察本集團的流動資金狀況，確保本集團的資產、負債及其他承擔的流動結構符合不時的資金需要。

外匯風險

本集團的外幣交易主要以人民幣及港元計值。大多數資產及負債以人民幣及港元計值，而以其他貨幣計值的資產及負債並不重大。本集團因日後進行的商業交易及以港元或人民幣以外其他貨幣（為目前組成本集團的主要營運公司的功能貨幣）計值的已確認資產及負債而須承受匯率風險。年內本集團並無利用任何財務工具對沖外幣風險。

BORROWINGS

The Group had bank borrowings as at 31 December 2013 in the sum of approximately HK\$133.3 million. All bank borrowings were made from banks in Hong Kong at floating interest rates and were repayable within one to two years, of which approximately HK\$116.9 million was repayable within one year and approximately HK\$16.4 million repayable within the period of 1 to 2 years. The carrying amounts of bank borrowings were denominated in Hong Kong dollar and were approximate to fair value. No financial instruments were used for hedging purposes, nor were there any foreign currency net investments hedged by current borrowings and/or other hedging instruments.

LIQUIDITY AND FINANCIAL RESOURCES

During the year 2013, the Group maintained a healthy liquidity position, with working capital financed by both internal resources and bank borrowings. As at 31 December 2013, cash and bank balances amounted to approximately HK\$263.1 million, of which approximately HK\$91.5 million is denominated in HK\$, HK\$165.0 million in RMB, HK\$5.4 million in USD and HK\$1.2 million in other currencies. The current ratio of the Group was approximately 1.4 (2012: 1.1).

GEARING RATIO

The gearing ratio of the Group, calculated as total borrowings over total equity, was approximately 71.7 % as at 31 December 2013 (2012: approximately 76.2 %).

TREASURY POLICIES

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the period under review. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

FOREIGN EXCHANGE EXPOSURE

The Group's foreign currency transactions are mainly denominated in RMB and HK\$. The majority of assets and liabilities are denominated in RMB and HK\$, and there are no significant assets and liabilities denominated in other currencies. The Group is subject to foreign exchange rate risk arising from future commercial transactions and recognized assets and liabilities which are denominated in a currency other than HK\$ or RMB, which are the functional currencies of the major operating companies now comprising the Group. During the year, the Group did not commit to any financial instruments to hedge its exposure to foreign currency risk.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

資本結構

本公司股份於二零一三年一月十五日在香港聯交所上市。自該日以來，本公司的資本結構並無任何變動。本公司的資本包括普通股及其他儲備。

資本承擔

於二零一三年十二月三十一日，本集團並無任何重大資本承擔(二零一二年：無)。

股息

董事會不建議就截至二零一三年十二月三十一日止年度派付末期股息(二零一二年：每股0.0458港元)。

僱員資料

於二零一三年十二月三十一日，本集團共有630名僱員，包括執行董事。總員工成本(包括董事酬金)約為67,900,000港元，而截至二零一二年十二月三十一日止年度則約為63,900,000港元。酬金乃參考市場常規及個別僱員的表現、資歷及經驗釐定。

除基本薪金外，亦可視乎本集團的業績及個人表現獲發花紅。其他員工福利包括香港的強制性公積金計劃供款及各項退休福利計劃，包括退休金、醫療保險、失業保險及為根據中國規則及規例以及中國現行相關監管規定獲本集團聘用的僱員而設的其他相關保險。

本集團僱員的薪金及福利均處於具競爭力的水平，僱員的待遇均在本集團就薪酬及花紅設定的整體框架內按表現釐定，而該框架每年進行檢討。本集團亦設有一項由本公司於二零一二年十二月二十四日採納的購股權計劃，據此，董事及本集團僱員可獲授予購股權以認購股份。

購股權計劃的詳情於本年報第45至47頁「購股權計劃」一節披露。

董事及本集團五位最高薪人士於截至二零一三年十二月三十一日止年度的酬金詳情載於綜合財務報表附註26。

CAPITAL STRUCTURE

The shares of the Company were listed on the Stock Exchange on 15 January 2013. There has been no change in the capital structure of the Company since that date. The capital of the Company comprises ordinary shares and other reserves.

CAPITAL COMMITMENTS

As at 31 December 2013, the Group did not have any significant capital commitments (2012: Nil).

DIVIDEND

The Board does not recommend the payment of final dividend for the year ended 31 December 2013 (2012: HK\$0.0458 per share).

INFORMATION ON EMPLOYEES

As at 31 December 2013, the Group had a total of 630 employees, including the executive Directors. Total staff costs (including Directors' emoluments) were approximately HK\$67.9 million, as compared to approximately HK\$63.9 million for the year ended 31 December 2012. Remuneration is determined with reference to market norms as well as individual employees' performance, qualification and experience.

On top of basic salaries, bonuses may be paid by reference to the Group's performance as well as individual's performance. Other staff benefits include contributions to Mandatory Provident Fund retirement benefits scheme in Hong Kong and the provision of pension funds, medical insurance, unemployment insurance and other relevant insurance for employees who are employed by our Group pursuant to the PRC rules and regulations and the prevailing regulatory requirements of the PRC.

The salaries and benefits of the Group's employees are kept at a competitive level and employees are rewarded on a performance-related basis within the general framework of the Group's salary and bonus system, which is reviewed annually. The Group also operates a share option scheme adopted by the Company on 24 December 2012 ("Share Option Scheme") where options to subscribe for shares may be granted to the Directors and employees of the Group.

Details of the Share Option Scheme are disclosed in the section headed "Share Option Scheme" on pages 45 to 47 of this annual report.

Details of the emoluments of the Directors and the five highest paid individuals of the Group for the year ended 31 December 2013 are set out in Note 26 to the consolidated financial statements.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

所持重大投資

除於附屬公司的投資外，於截至二零一三年十二月三十一日止年度，本集團並無於任何其他公司的股本權益中持有任何重大投資。

有關重大投資及資本資產的未來計劃

除本公司日期為二零一二年十二月三十一日的招股章程（「招股章程」）及日期為二零一三年十一月二十六日的公布所披露者外，本集團並無其他有關重大投資及資本資產的未來計劃。

有關附屬公司及聯屬公司的重大收購及出售

於二零一三年十月，本集團收購明治全部股本權益。明治擁有時尚品牌「Promod」的中國非獨家分銷權，除非遭特許權協議任何一方根據協議條款提早終止，否則年期直至二零一七年十二月十四日止，且可於年期屆滿後根據協議條款進一步續期五年。

資產抵押

於二零一二年十二月三十一日，受限制銀行存款約26,300,000港元乃用作應付票據及銀行借貸的抵押。於二零一三年十二月三十一日概無資產抵押。

或然負債

於二零一三年十二月三十一日，本集團並無任何重大或然負債（二零一二年：無）。

新商機

根據不競爭承諾規定，本公司的控股股東概無向本公司轉介新商機（定義見招股章程「與控股股東的關係 — 新商機」一節）。

所得款項用途

本集團於二零一三年一月十五日在聯交所上市，集資所得款項約為94,700,000港元。該等所得款項部分已於年內根據招股章程中「未來計劃及所得款項用途」一節所載的建議用途運用。於二零一三年十二月三十一日，未動用所得款項淨額為82,300,000港元。

SIGNIFICANT INVESTMENTS HELD

Except for investments in subsidiaries, during the year ended 31 December 2013, the Group did not hold any significant investment in equity interest in any other company.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in the Company's Prospectus dated 31 December 2012 (the "Prospectus") and announcement dated 26 November 2013, the Group did not have other plans for material investments and capital assets.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

In October 2013, the Group acquired 100% equity interests of Bright Master. Bright Master owns the non-exclusive distributorship of the fashion brand "Promod" in the PRC up to 14 December 2017, if not terminated earlier by either party pursuant to the license agreement, and renewable for another term of five years upon expiry subject to the terms of the agreement.

CHARGE OF ASSETS

As at 31 December 2012, restricted bank deposits of approximately HK\$26.3 million were used as security for bills payables and bank borrowings. There is no charge of assets as of 31 December 2013.

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 31 December 2013 (2012: Nil).

NEW BUSINESS OPPORTUNITY

There was no New Business Opportunity (as defined in the Prospectus headed "Relationship with Controlling Shareholders — New Business Opportunity") referred by the controlling shareholders of the Company (the "Controlling Shareholders") as provided under the non-competition undertaking.

USE OF PROCEEDS

The Group was listed on the Stock Exchange on 15 January 2013 and raised net proceeds of approximately HK\$94.7 million. Part of these proceeds were applied during the year in accordance with the proposed applications set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus. As at 31 December 2013, the unutilised net proceeds amounted to HK\$82.3 million.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

下表詳列年內所得款項淨額的用途明細分析： The following table sets forth a breakdown of the use of net proceeds during the year:

所得款項淨額的用途	Use of net proceeds	截至		
		二零一三年 十二月三十一日 可供動用 金額	二零一三年 十二月三十一日 止已動用金額	
		Utilised (as at Available to use 百萬港元 HK\$'million	Unutilised (as at 31 December 2013) 百萬港元 HK\$'million	
設立銷售專利品牌及 Unisex 品牌產品的 Unisex Life 門店	Setting up Unisex Life outlets that sell products under our licensed brands and our Unisex Brands	9.5	–	9.5
取得額外專利權以製造、 推廣及銷售知名品牌、 多元化品牌組合	Obtaining additional licence rights to produce, market and sell reputable brands to diversify our brand portfolio	26.5	10.6	15.9
進一步發展 Unisex 品牌 旗下品牌服裝零售分部	Further developing the branded apparel retail segment under Unisex Brands	24.6	–	24.6
品牌宣傳及市場推廣活動	Brand promotional and marketing activities	12.3	–	12.3
發展不同品牌及 設立網上商店	Developing different brands and setting up online shops	7.7	–	7.7
進一步改善資訊科技系統 以及發展設計及 開發能力	Further enhancing the information technology systems and developing the design and developing capabilities	14.1	1.8	12.3
		94.7	12.4	82.3

鑒於目前市況，本集團於二零一四年三月二十八日宣佈，議決將部分所得款項淨額的用途(「建議變動」)由發展服裝零售分部業務改為製衣廠及相關發展項目(「該公布」)。

In view of the prevailing market conditions, the Group announced on 28 March 2014 that it has resolved to change part of the net proceeds (the “Proposed Change”) from business development in the apparel retail segment to the garment manufacturing plants and related developments (the “Announcement”).

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

誠如該公布所述，本集團於服裝零售業務作進一步投資時抱審慎態度，並決定透過將部分擬用作發展其自營品牌之剩餘未動用所得款項淨額重新分配至其他已發展及國際專利品牌，藉以對應市場調整其策略及營運模式。本集團相信，收購明治可擴大本集團之品牌組合及增加其於女裝服飾市場所佔份額，並提升本集團於中國之競爭力。

此外，誠如本公司日期為二零一三年十一月二十六日的公布所載，本公司與新密市人民政府（「新密市政府」）訂立框架投資協議，據此，本公司將與新密市政府合作進行建議投資，包括有關成衣業之生產廠房及相關發展項目。

下表詳列建議變動後未動用之所得款項淨額的建議用途明細分析：

As stated in the Announcement, the Group is cautious about its further investments in the apparel retail business and decided to adjust its strategies and mode of operations to adapt to the market by reallocating some of the remaining unutilised net proceeds on the development of its in-house brands to other developed and international licensed brands. The Group believes that the acquisition of Bright Master broadens the brand portfolio and increases the market share in the women's wear of the Group, and enhances the Group's competitiveness in the PRC.

Furthermore, as set out in the Company's announcement dated 26 November 2013, the Company entered into a framework investment agreement with Xinmi City People's Government (the "Xinmi Government") pursuant to which the Company will cooperate with Xinmi Government in the proposed investments comprising manufacturing plants and related developments for the garment industry.

The following table sets forth a breakdown of the proposed use of unutilised net proceeds after the Proposed Change:

		百萬港元 HK\$ million
取得額外專利權以製造、推廣及銷售知名品牌，多元化品牌組合	Obtaining additional licence rights to produce, market and sell reputable brands to diversify our brand portfolio	15.9
設立銷售 Promod 品牌產品的 Promod 門店	Setting up Promod outlets that sell products under Promod brands	6.0
品牌宣傳及市場推廣活動	Brand promotional and marketing activities	9.5
進一步改善資訊科技系統以及發展設計及開發能力	Further enhancing the information technology systems and developing the design and development capabilities	12.3
製衣廠及相關發展項目	Garment manufacturing plants and related development	38.6
		82.3

董事及高級管理層簡歷

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事

董事會負責及全權管理及經營業務。下表列載董事會成員於本報告日期的資料：

DIRECTORS

Our Board is responsible and has general powers for the management and conduct of the business. The following table sets forth information regarding members of the Board as at the date of this report:

姓名 Name	委任日期 Appointment Date	年齡 Age	
執行董事 Executive Directors			
黃志深先生	Mr. Huang Chih Shen	二零一一年九月二十八日 28 September 2011	43
陳洪光先生	Mr. Chan Hung Kwong, Patrick	二零一二年十二月二十四日 24 December 2012	49
鄧惠珊女士	Ms. Tang Wai Shan	二零一二年十二月二十四日 24 December 2012	45
區維勝先生	Mr. Au Wai Shing	二零一二年十二月二十四日 24 December 2012	50
獨立非執行董事 Independent Non-executive Directors			
黃定幹先生	Mr. Wong Ting Kon	二零一二年十二月二十四日 24 December 2012	43
彭婉珊女士	Ms. Pang Yuen Shan, Christina	二零一二年十二月二十四日 24 December 2012	41
張灼祥先生	Mr. Chang Cheuk Cheung, Terence	二零一二年十二月二十四日 24 December 2012	66
陳振彬先生	Mr. Chan Chung Bun, Bunny	二零一二年十二月二十四日 24 December 2012	56

董事及高級管理層簡歷

DIRECTORS AND SENIOR MANAGEMENT PROFILE

主席、行政總裁兼執行董事

黃志深先生，43歲，為本公司主席、行政總裁兼執行董事，並為本集團其中一名創辦人。彼自二零一一年九月二十八日起獲委任為董事，主要負責本集團的整體管理、營運以及制定及檢討企業方針及策略。黃先生於製衣業具備約19年經驗。於二零零三年成立本集團之前，彼自一九九四年三月起一直出任關連公司勝豐織造製衣有限公司之董事。黃先生為本公司間接全資附屬公司迅捷環球製衣(香港)有限公司(「迅捷環球製衣」)創辦人之一，自其於二零零四年註冊成立以來一直出任該公司之董事。黃先生為二零一零/二零一一年度第四十三屆仁濟醫院董事局之總理、二零一一/二零一二年度第四十四屆及二零一二/二零一三年度第四十五屆仁濟醫院董事局之顧問及二零一三/二零一四年度第四十六屆仁濟醫院董事局之現任顧問。黃先生於香港接受中學教育，直至一九八六年三月。於二零一三年十二月三十一日，黃先生持有我們的公司控股股東皓天控股有限公司(「皓天」)約39.72%權益。黃先生為控股股東之一黃志堅先生之胞弟。

執行董事

陳洪光先生，49歲，為我們的執行董事，於二零零四年二月加入本集團。彼於二零一二年十二月二十四日獲委任為執行董事，主要負責業務發展、研究及行政管理。陳先生於製衣業累積約29年經驗。於加入本集團前，陳先生曾於一九八四年一月至一九八六年六月任職於三和洋行有限公司製衣部，於一九八六年八月至一九八七年七月任職於美高時(遠東)有限公司，於一九八七年七月至一九九四年七月任職於詩敬貿易有限公司。其後，陳先生曾出任湛名實業有限公司採購部經理，並獲任命為總經理，直至彼於二零零三年十二月離職為止。陳先生於一九八五年八月完成香港職業訓練局布料特質及製衣業品質監控課程，並於一九九九年九月獲授香港理工大學與香港管理專業協會聯合頒發的管理學文憑。彼亦於二零零三年七月完成由香港理工大學中國商業中心與美國鄧白氏商業資料(香港)有限公司合辦的「中國人力資源管理證書課程」。於二零一三年十二月三十一日，陳先生持有本公司的公司控股股東皓天約8.02%權益。

CHAIRMAN, CHIEF EXECUTIVE OFFICER & EXECUTIVE DIRECTOR

Mr. Huang Chih Shen (黃志深), aged 43, is the chairman, chief executive officer and an executive Director of the Company, and one of the founders of the Group. He was appointed as the Director with effect from 28 September 2011. Mr. Huang is primarily responsible for the overall management, operations and the charting and reviewing of corporate directions and strategies of the Group. Mr. Huang has approximately 19 years of experience in the business of the garment industry. Prior to establishing our Group in 2003, he has been a director of Shing Fun Knitting & Garment Limited, a related company, since March 1994. Mr. Huang is one of the founders and has been the director of Speedy Garment Manufacturing (Hong Kong) Limited ("Speedy Garment"), an indirectly wholly-owned subsidiary of the Company, since its incorporation in 2004. Mr. Huang was a director of 2010/2011 the 43rd, an advisor of 2011/2012 the 44th, 2012/2013 the 45th and is a current advisor of 2013/2014 the 46th of Yan Chai Hospital Board Office. Mr. Huang received his secondary school education in Hong Kong until March 1986. As at 31 December 2013, Mr. Huang held approximately 39.72% of Sky Halo Holdings Limited ("Sky Halo"), our corporate Controlling Shareholder. Mr. Huang is a brother of Mr. Huang Chih Chien who is one of the Controlling Shareholders.

EXECUTIVE DIRECTORS

Mr. Chan Hung Kwong, Patrick (陳洪光), aged 49, is our executive Director and joined our Group in February 2004. He was appointed as the executive Director with effect from 24 December 2012. He is primarily responsible for the business development, research and administrative management. Mr. Chan has accumulated approximately 29 years of experience in the garment industry. Prior to joining our Group, Mr. Chan worked in the garment department of Trans Eurasia Company, Limited from January 1984 to June 1986 and in Melcosa Far East Ltd. from August 1986 to July 1987. He worked in Zee King Trading Co. Ltd. from July 1987 to July 1994. After that, Mr. Chan worked as a merchandising manager in Free Dragon Industrial Ltd. and was nominated as a general manager before he left in December 2003. Mr. Chan completed a course in textile properties and garment quality control in the Vocational Training Council Hong Kong in August 1985. He was awarded a diploma in management studies jointly by the Hong Kong Polytechnic University and the Hong Kong Management Association in September 1999. He completed a course entitled "Certificate Course on Human Resources Management in PRC" co-organised by the Hong Kong Polytechnic University China Business Centre and Dun & Bradstreet (HK) Ltd. in July 2003. As at 31 December 2013, Mr. Chan held approximately 8.02% of Sky Halo, our corporate Controlling Shareholder.

董事及高級管理層簡歷

DIRECTORS AND SENIOR MANAGEMENT PROFILE

鄧惠珊女士，45歲，為我們的執行董事，於二零零六年七月加入本集團。彼於二零一二年十二月二十四日獲委任為執行董事，主要負責本集團的市場推廣及業務發展、產品開發、供應鏈管理、生產及業務管理事務。鄧女士於製衣業累積約23年經驗。於加入本集團前，鄧女士曾於一九九零年八月至一九九一年八月任職佐丹奴國際有限公司(「佐丹奴」)見習管理人員。彼亦曾於佐丹奴多家附屬公司(包括Global Net Garment Manufacturing Limited、Global Apparel Manufacturing Limited及佐丹奴有限公司)任職，直至二零零五年四月為止。彼曾於二零零二年五月至二零零二年十二月出任Global Net Garment Manufacturing Limited總經理，於二零零三年一月至二零零四年八月出任Global Apparel Manufacturing Limited總經理，另於二零零四年九月至二零零五年四月出任佐丹奴有限公司採購部經理。其後彼曾於二零零五年四月至二零零六年七月出任一家製衣公司的總經理。鄧女士於一九九零年十二月畢業於香港中文大學，持有工商管理學士學位(一級榮譽)。彼另於一九九六年十二月取得香港中文大學工商管理碩士學位。鄧女士於就學期間曾多次獲頒獎學金，包括於一九九零年三月獲頒尤德爵士紀念基金獎學金、於一九八九年十二月獲頒國際商業信貸銀行獎學金、於一九八九年十月獲頒楊書家博士紀念獎，以及於一九八八年三月獲頒張祝珊獎學金。於二零一三年十二月三十一日，鄧女士持有本公司的公司控股股東皓天約3.75%權益。

區維勝先生，50歲，為我們的執行董事，於二零零四年二月加入本集團。彼於二零一二年十二月二十四日獲委任為執行董事，主要負責業務發展、研究及行政管理。區先生於製衣業累積約25年經驗。於加入本集團前，區先生曾於一九八四年一月至一九九四年六月出任三和洋行有限公司高級採購員，於一九九五年四月至一九九六年三月出任Janco Overseas Limited高級採購員，於一九九七年四月至一九九八年十月出任Hop Chung Garment Factory Limited經理，於一九九九年一月至二零零一年八月出任Maxgold Company Limited採購經理及於二零零一年九月至二零零四年一月出任Noble Grade Limited經理。區先生於香港接受中學教育直至一九八一年四月。於二零一三年十二月三十一日，區先生持有本公司的公司控股股東皓天約6.52%權益。

Ms. Tang Wai Shan (鄧惠珊), aged 45, is our executive Director and joined our Group in July 2006. She was appointed as the executive Director with effect from 24 December 2012. She is primarily responsible for the market and business development, product development, supply chain management, production and operation management of our Group. Ms. Tang has accumulated approximately 23 years of experience in the garment industry. Prior to joining our Group, Ms. Tang worked as a management trainee in Giordano International Limited ("Giordano") from August 1990 to August 1991. She also worked in a number of subsidiaries of Giordano (including Global Net Garment Manufacturing Limited, Global Apparel Manufacturing Limited and Giordano Limited) until April 2005. She worked as a general manager in Global Net Garment Manufacturing Limited from May 2002 to December 2002, as a general manager in Global Apparel Manufacturing Limited from January 2003 to August 2004 and as a group merchandising manager of Giordano Limited from September 2004 to April 2005. After that, she worked as a general manager of a garment company from April 2005 to July 2006. Ms. Tang graduated with a bachelor's degree (first class honours) in business administration from the Chinese University of Hong Kong in December 1990 and a master's degree in business administration from the Chinese University of Hong Kong in December 1996. Ms. Tang was awarded a number of scholarships during her study including Sir Edward Youde Memorial Scholarship in March 1990, Bank of Credit and Commerce Scholarship in December 1989, Dr. S.C. Yang Memorial Prize in October 1989, Cheung Chuk Shan Scholarship in March 1988. As at 31 December 2013, Ms. Tang held approximately 3.75% of Sky Halo, our corporate Controlling Shareholder.

Mr. Au Wai Shing (區維勝), aged 50, is our executive Director and joined the Group in February 2004. He was appointed as the executive Director with effect from 24 December 2012. He is primarily responsible for the business development, research and administrative management. Mr. Au has accumulated approximately 25 years of experience in the garment industry. Prior to joining the Group, Mr. Au worked as a senior merchandiser in Trans Eurasia Company, Limited from January 1984 to June 1994, as a senior merchandiser in Janco Overseas Limited from April 1995 to March 1996, as a manager in Hop Chung Garment Factory Limited from April 1997 to October 1998, as a merchandising manager in Maxgold Company Limited from January 1999 to August 2001 and a manager in Noble Grade Limited from September 2001 to January 2004. Mr. Au received his secondary school education in Hong Kong until April 1981. As at 31 December 2013, Mr. Au held approximately 6.52% of Sky Halo, our corporate Controlling Shareholder.

董事及高級管理層簡歷

DIRECTORS AND SENIOR MANAGEMENT PROFILE

獨立非執行董事

黃定幹先生，43歲，為獨立非執行董事。彼於二零一二年十二月二十四日加入本集團，並獲委任為獨立非執行董事。彼持有加拿大溫莎大學商學士學位，並為香港會計師公會執業會計師及英國特許公認會計師公會資深會員。彼現為陳就成、黃定幹會計師事務所合夥人。黃先生曾於二零零九年三月至二零零九年十二月期間擔任三元集團有限公司(於二零零九年十二月二十四日除牌)的獨立非執行董事，另於二零零五年五月至二零零六年八月期間擔任中華國際控股有限公司(股份代號：01064)的獨立非執行董事。黃先生自二零一一年四月起一直出任皓文控股有限公司(股份代號：08019)的獨立非執行董事。

彭婉珊女士，41歲，為獨立非執行董事。彼於二零一二年十二月二十四日加入本集團，並獲委任為獨立非執行董事。彼於一九九五年取得香港城市大學的法學榮譽學士(LLB)學位，後於一九九七年取得英國University of Sheffield的國際法及商法法學碩士(LLM)學位，並於一九九七年取得香港城市大學的法律學深造證書(PCLL)，現為香港律師會會員。彭女士自一九九九年開始為香港執業律師，於二零零零年五月前一直於一家香港律師行執業。於二零零零年四月至二零零二年九月間，彼出任利高集團的法律顧問。彭女士現任香港律師事務所曹歐嚴楊律師行的顧問及華都集團內部法律顧問。彭女士於二零零九年八月至二零零九年九月期間擔任駿新能源集團有限公司(股份代號：00091)的獨立非執行董事，並於二零零九年九月至二零一一年六月期間擔任該公司的執行董事。彼分別自二零一一年五月及二零一二年一月起出任德金資源集團有限公司(股份代號：01163)及新天地產集團有限公司(股份代號：00760)的獨立非執行董事。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wong Ting Kon (黃定幹), aged 43, is an independent non-executive Director. He joined the Group on 24 December 2012 when he was appointed as an independent non-executive Director. He holds a bachelor's degree in commerce from University of Windsor, Canada. He is a Certified Public Accountant (Practising) of The Hong Kong Institute of Certified Public Accountants and a fellow member of The Association of Chartered Certified Accountants. He is currently a partner of Chan Wong & Company C.P.A. Mr. Wong was an independent non-executive director of Sanyuan Group Limited (delisted on 24 December 2009) from March 2009 to December 2009 and an independent non-executive director of Zhong Hua International Holdings Limited (stock code: 01064) from May 2005 to August 2006. Mr. Wong has been serving as an independent non-executive director of Hao Wen Holdings Limited (stock code: 08019) since April 2011.

Ms. Pang Yuen Shan, Christina (彭婉珊), aged 41, is an independent non-executive Director. She joined the Group on 24 December 2012 when she was appointed as an independent non-executive Director. She obtained a Bachelor of Laws with Honours (LLB) from City University of Hong Kong in 1995, a Master of Laws in International & Commercial Law (LLM) from University of Sheffield, UK in 1997 and a Postgraduate Certificate in Laws (PCLL) from City University of Hong Kong in 1997 and is a member of The Law Society of Hong Kong. Ms. Pang has been a practising solicitor in Hong Kong since 1999 and had continued to practice in a Hong Kong law firm until May 2000. From April 2000 to September 2002, she was a legal advisor of Young Champion Group. Ms. Pang is currently the consultant of Messrs. Tso Au Yim & Yeung, a law firm in Hong Kong, and the in-house legal counsel of Waldorf Group. Ms. Pang was an independent non-executive director of New Smart Energy Group Limited (stock code: 00091) from August 2009 to September 2009 and an executive director of the same company from September 2009 to June 2011. She has been serving as an independent non-executive director of Dejin Resources Group Limited (stock code: 01163) and Talent Property Group Limited (stock code: 00760) since May 2011 and January 2012, respectively.

董事及高級管理層簡歷

DIRECTORS AND SENIOR MANAGEMENT PROFILE

張灼祥先生，66歲，為獨立非執行董事。彼於二零一二年十二月二十四日加入本集團，並獲委任為獨立非執行董事。張先生於一九七零年十一月取得香港大學文學士學位，後於一九七六年十二月取得香港中文大學的教育文憑，並於一九八一年六月取得哈佛大學的教育碩士學位。張先生自一九八九年一月至二零零零年八月出任賽馬會體藝中學校長，並曾於二零零零年九月至二零一二年八月出任拔萃男書院校長。彼現為Siu Group Limited的集團董事，該公司提供國際貿易服務，包括產品設計及開發、原材料採購以至製成品的品質監控以及全面物流解決方案。

陳振彬先生，56歲，為獨立非執行董事。彼於二零一二年十二月二十四日加入本集團，並獲委任為獨立非執行董事。陳先生自二零一零年九月及二零零四年六月起分別出任榮豐聯合控股有限公司(股份代號：3683)及李寧有限公司(股份代號：2331)的獨立非執行董事。陳先生於成衣業累積逾30年經驗，現時為寶的集團有限公司主席。此外，陳先生自二零零四年一月起出任觀塘區議會主席及自二零零九年四月起出任香港青年事務委員會主席，及後於二零一零年十一月獲委任為關愛基金督導委員會成員。陳先生於二零零二年獲委任為太平紳士，並於二零零四年獲香港政府頒授銅紫荊星章，後於二零零九年再獲頒銀紫荊星章。陳先生於二零零八年獲香港公開大學頒授榮譽大學院士榮銜。

Mr. Chang Cheuk Cheung, Terence (張灼祥), aged 66, is an independent non-executive Director. He joined the Group on 24 December 2012 when he was appointed as an independent non-executive Director. Mr. Chang obtained a bachelor's degree in arts from the University of Hong Kong in November 1970, a diploma in education from the Chinese University of Hong Kong in December 1976 and a master's degree in education from Harvard University in June 1981. Mr. Chang was the principal of Jockey Club Ti-I College from January 1989 to August 2000. He was the headmaster of Diocesan Boys' School from September 2000 to August 2012. He is currently a group director of Siu Group Limited, a company engaged in the provision of international trading services including product design and development, quality controls from raw materials sourcing to finished goods, and total logistics solutions.

Mr. Chan Chung Bun, Bunny (陳振彬), aged 56, is an independent non-executive Director. He joined the Group on 24 December 2012 when he was appointed as an independent non-executive Director. Mr. Chan has been serving as an independent non-executive director of Great Harvest Maeta Group Holdings Limited (stock code: 3683) and Li Ning Company Limited (stock code: 2331) since September 2010 and June 2004, respectively. Mr. Chan has over 30 years of experience in the garment industry and is currently the chairman of Prospectful Holdings Limited. Besides, Mr. Chan has been the chairman of Kwun Tong District Council since January 2004 and the chairman of the Commission of Youth of Hong Kong since April 2009 and was appointed as the member of the Steering Committee on Community Care Fund in November 2010. Mr. Chan was appointed Justice of the Peace in 2002 and awarded the Bronze Bauhinia Star medal in 2004 and Silver Bauhinia Star medal in 2009 by the Government of Hong Kong. Mr. Chan was awarded the title of Honorary University Fellow by the Open University of Hong Kong in 2008.

董事及高級管理層簡歷

DIRECTORS AND SENIOR MANAGEMENT PROFILE

高級管理層

張又文女士，48歲，為本公司間接全資附屬公司駿達實業（製衣）有限公司（「駿達製衣」）市場推廣總監，於二零零六年三月加入本集團，主要負責市場及業務發展、行政管理以及企業形象及策劃。張女士於製衣業累積約17年經驗。於加入本集團前，張女士曾於一九八八年九月至一九九七年九月任職於佐丹奴台灣分支香港商捷時海外貿易有限公司台灣分公司。彼曾於二零零一年二月至二零零五年七月出任匯登企業有限公司副總經理。張女士於一九八八年六月畢業於中國科技大學，持有建築工程系學士學位。彼亦於二零零七年六月取得國立臺灣科技大學管理學商碩士學位。於過去三年，彼並無在任何公眾上市公司擔任任何董事職務。於二零一三年十二月三十一日，張女士持有本公司的公司控股股東皓天約2.27%權益。

24 李日升先生，52歲，為本集團財務經理，於二零零七年十月加入本集團，主要負責本集團財務管理事務。李先生於會計方面累積約27年經驗。於加入本集團前，李先生曾於一九八五年五月至二零零一年七月出任永南食品有限公司財務會計師，於二零零二年六月至二零零二年十二月出任Getz Medical (Hong Kong) Limited會計經理，於二零零三年一月至二零零四年九月出任RGB Holding Limited會計經理，並於二零零四年十月至二零零六年六月出任普光科技有限公司會計師。李先生在香港接受中學教育直至一九八二年六月。於過去三年，彼並無在任何公眾上市公司擔任任何董事職務。

林志森先生，42歲，為上海耀中副總經理，於二零零四年三月加入本集團，主要負責市場發展及營運管理。林先生於製衣業累積約22年經驗。於加入本集團前，林先生曾於一九九零年十一月至二零零四年二月出任佐丹奴銷售業務部助理總經理。林先生於二零零三年十一月畢業於香港理工大學，持有企業主管管理學文憑。於過去三年，彼並無在任何公眾上市公司擔任任何董事職務。

SENIOR MANAGEMENT

Ms. Chang Yiu Wen (張又文), aged 48, is a marketing director of Jointex Garment Manufactory Limited ("Jointex Garment"), an indirectly wholly-owned subsidiary of the Company, and joined the Group in March 2006. She is primarily responsible for the market and business development, administrative management and corporate image and planning. Ms. Chang has accumulated approximately 17 years of experience in the garment industry. Prior to joining the Group, Ms. Chang worked in 香港商捷時海外貿易有限公司台灣分公司 (Hong Kong Shang Jie Shi Foreign Trade Company Limited Taiwan Branch*), the Taiwan Branch of Giordano, from September 1988 to September 1997. She worked as a vice general manager in 匯登企業有限公司 (Huideng Corporation Company Limited*) from February 2001 to July 2005. Ms. Chang graduated with a bachelor's degree in building engineering from 中國科技大學 (China University of Technology) in June 1988. She also obtained an executive master's degree in management from 國立臺灣科技大學 (National Taiwan University of Science and Technology) in June 2007. In the last three years, she did not hold any directorship in any publicly listed company. As at 31 December 2013, Ms. Chang held approximately 2.27% of Sky Halo, our corporate Controlling Shareholder.

Mr. Lee Yat Sing (李日升), aged 52, is a finance manager of the Group and joined the Group in October 2007. He is primarily responsible for the financial management of the Group. Mr. Lee has accumulated approximately 27 years of experience in the accounting field. Prior to joining the Group, Mr. Lee worked as a financial accountant in Winner Food Products Limited from May 1985 to July 2001, as an accounting manager in Getz Medical (Hong Kong) Limited from June 2002 to December 2002, as an accounting manager in RGB Holding Limited from January 2003 to September 2004 and an accountant in Podium Photonics Limited from October 2004 to June 2006. Mr. Lee received his secondary school education in Hong Kong until June 1982. In the last three years, he did not hold any directorship in any publicly listed company.

Mr. Lam Chi Sum (林志森), aged 42, is the vice general manager of Shanghai Shining and joined the Group in March 2004. He is primarily responsible for the market development and operation management. Mr. Lam has accumulated approximately 22 years of experience in the garment industry. Prior to joining the Group, Mr. Lam worked as an assistant general manager under the sales operations of Giordano and he worked in Giordano from November 1990 to February 2004. Mr. Lam was awarded an executive diploma in management studies from the Hong Kong Polytechnic University in November 2003. In the last three years, he did not hold any directorship in any publicly listed company.

董事及高級管理層簡歷

DIRECTORS AND SENIOR MANAGEMENT PROFILE

公司秘書

羅志勇先生，42歲，為本公司的公司秘書兼財務總監，負責本集團的會計事務規劃及管理、財務相關事務及企業報告事宜。羅先生於二零一一年十二月加入本集團出任財務總監。於加入本集團前，羅先生曾任一家國際核數公司之高級經理。羅先生於一九九四年八月加入該國際核數公司出任會計人員，並分別於一九九六年七月、一九九九年十月及二零零二年十月獲擢升為高級會計師、經理及高級經理。羅先生於二零一零年三月至二零一一年二月出任中國黃金國際資源有限公司(股份代號：2099)財務總監。羅先生於香港城市大學(前稱香港城市理工學院)取得會計學學士學位，為香港會計師公會及英國特許公認會計師公會會員。

COMPANY SECRETARY

Mr. Law Chi Yung (羅志勇), aged 42, the company secretary and the chief financial officer of the Company, is in charge of planning and management of accounting, finance related matters and corporate reporting of the Group. Mr. Law joined the Group in December 2011 as chief financial officer. Prior to joining the Group, Mr. Law was a senior manager of an international audit firm where he joined as a staff accountant in August 1994 and was promoted as senior accountant, manager and senior manager in July 1996, October 1999 and October 2002, respectively. Mr. Law worked as the chief financial officer of China Gold International Resources Corp. Ltd. (stock code: 2099) from March 2010 to February 2011. Mr. Law obtained a bachelor's degree in accountancy from the City University of Hong Kong (formerly known as the City Polytechnic). Mr. Law is a member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants.

企業管治報告

CORPORATE GOVERNANCE REPORT

企業管治常規

配合及遵循企業管治原則及常規之公認標準一向為本公司最高原則之一。董事會認為良好企業管治是帶領本公司邁向成功及平衡股東、客戶與僱員之間利益的其中一大關鍵，董事會致力持續提升該等原則及常規之效率及效益。

自上市日期起至二零一三年十二月三十一日止，本公司一直遵守聯交所證券上市規則（「上市規則」）附錄 14 所載企業管治守則之守則條文（「守則條文」），惟下文進一步詳述之守則條文第 A.2.1 條除外。守則條文 A.2.1 指明主席與行政總裁之角色應有區分，不應由一人同時兼任。

本公司主席與行政總裁之角色未作區分，由黃志深先生同時兼任。由於董事定期會面以考慮影響本公司業務之重大事宜，故董事認為此架構不會損害董事與本公司管理層之間權責平衡，並相信此架構有助本公司迅速及有效地作出及執行決策。本公司深明遵守守則條文 A.2.1 之重要性，並將繼續考慮獨立委任行政總裁的可行性。

董事進行證券交易之行為守則

本公司已採納上市規則附錄 10 所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為其證券交易之行為守則。經本公司作出具體查詢後，全體董事均已確認，彼等於上市日期起至舉行董事會會議以批准二零一三年度全年業績當日止期間一直遵守標準守則規定之交易準則。

CORPORATE GOVERNANCE PRACTICES

Adapting and adhering to recognised standards of corporate governance principles and practices has always been one of the top priorities of the Company. The Board believes that good corporate governance is one of the areas that lead to the success of the Company and in balancing the interests of shareholders, customers and employees, and the Board is devoted to ongoing enhancements of the efficiency and effectiveness of such principles and practices.

From Listing Date and up to 31 December 2013, the Company had complied with the code provisions (“Code Provisions”) set out in the Corporate Governance Code contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), except Code Provision A.2.1 as more particularly described below. Code Provision A.2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

The roles of the chairman and the chief executive officer of the Company are not separate and both are performed by Mr. Huang Chih Shen. Since the Directors meet regularly to consider major matters affecting the operations of the Company, the Directors consider that this structure will not impair the balance of power and authority between the Directors and the management of the Company and believe that this structure will enable the Company to make and implement decisions promptly and efficiently. The Company understands the importance to comply with the Code Provision A.2.1 and will continue to consider the feasibility of appointing a separate chief executive.

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) as set out in Appendix 10 to the Listing Rules as its own code of conduct for securities transactions. All Directors confirmed that, after specific enquiries were made by the Company, they have complied with the required standard of dealings as set out in the Model Code throughout the period from the Listing Date to the date of the Board meeting approving the annual results announcement for the year 2013.

企業管治報告

CORPORATE GOVERNANCE REPORT

董事會

成員

董事會目前由八名董事組成，其中四名為執行董事，餘下四名為獨立非執行董事。董事會成員及各董事之履歷詳情載於第19至25頁「董事及高級管理層簡歷」一節。

自上市日期起至二零一三年十二月三十一日止，董事會成員並無變動。

董事會會議

董事會討論本公司整體策略以及其經營及財務表現，並於有需要時舉行其他董事會會議。該等董事會會議須得到大部分董事親身或透過其他電子通訊方式積極參與。下表列載董事會全體成員出席自上市日期起至二零一三年十二月三十一日止所舉行會議的出席記錄：

THE BOARD OF DIRECTORS

Composition

The Board currently comprises eight Directors, of which four are executive Directors, and four are independent non-executive Directors. The composition of the Board and the biographical details of each Director are set out in the section headed "Directors and Senior Management Profile" on page 19 to 25.

From the Listing Date and up to 31 December 2013, there was no change in the composition of the Board.

BOARD MEETINGS

The Board discusses the overall strategy as well as the operational and financial performance of the Company. Other Board meetings will be held when necessary. Such Board meetings involve the active participation, either in person or through other electronic means of communication, of a majority of Directors. The table below sets out the attendance of all members of the Board at the meetings held from the Listing Date and up to 31 December 2013:

	董事出席率 Directors' Attendance 董事會會議 Board Meeting
--	---

執行董事：

黃志深先生(主席兼行政總裁)
陳洪光先生
鄧惠珊女士
區維勝先生

Executive Directors:

Mr. Huang Chih Shen (<i>Chairman and Chief Executive Officer</i>)	4/4
Mr. Chan Hung Kwong, Patrick	4/4
Ms. Tang Wai Shan	4/4
Mr. Au Wai Shing	4/4

獨立非執行董事：

黃定幹先生
彭婉珊女士
張灼祥先生
陳振彬先生

Independent Non-executive Directors:

Mr. Wong Ting Kon	4/4
Ms. Pang Yuen Shan, Christina	4/4
Mr. Chang Cheuk Cheung, Terence	4/4
Mr. Chan Chung Bun, Bunny	4/4

四名獨立非執行董事佔董事會成員人數一半，而黃定幹先生具有上市規則第3.10(2)條規定的適當專業資格。

There are four independent non-executive Directors who represent one half of the Board, and Mr. Wong Ting Kon has appropriate professional qualifications as required by the Rule 3.10(2) of the Listing Rules.

全體董事於董事會常規會議及其他會議前獲發適當通知。議程及其他相關資料將於相關董事會會議舉行前向董事發出，並徵詢全體董事以於董事會會議議程列入其他事項。

Appropriate notices are given to all Directors in advance for attending regular and other Board meetings. Meeting agendas and other relevant information are provided to the Directors in advance of Board meetings. All Directors are consulted to include additional matters in the agenda for Board meetings.

企業管治報告

CORPORATE GOVERNANCE REPORT

全體董事均可取得公司秘書之意見及服務，以確保董事會程序以及所有適用規則及規例獲得遵守。

會議記錄之草擬文本及最終版本均送交全體董事以供彼等提供意見及加以記錄。董事會會議記錄由公司秘書保存，任何董事可於任何合理時間事先發出合理通知要求查閱有關會議記錄。

股東大會

全體董事均有出席於二零一三年六月十一日舉行的本公司股東週年大會。

董事會及管理層之職責

董事會主要負責監察及管理本公司事務，包括採納長遠策略以及委任與監督高級管理層，以確保本集團按照本身宗旨經營業務。董事會亦負責釐定本公司之企業管治政策，包括(i)制訂及審閱本公司之企業管治政策及常規；(ii)審閱及監察董事及高級管理層之培訓及持續專業發展情況；(iii)審閱及監察適用於僱員及董事之行為守則及合規指引(如有)；及(iv)審閱本公司於企業管治報告內披露之資料。

儘管引領及監督本公司履行職責之責任由董事會全權承擔，若干責任已轉授多個董事會委員會。該等委員會乃由董事會設立以處理本公司各方面之事務。除經董事會批准之各自書面職權範圍另有訂明外，只要並無與組織章程細則所載條文有所抵觸，該等董事會委員會乃受本公司之組織章程細則以及董事會之政策及常規規管。提名委員會、薪酬委員會、審核委員會及衝突處理委員會之新成員架構將容許獨立非執行董事有效地投放時間履行各董事會委員會所規定職務。

Directors have access to the advice and services of the company secretary with a view to ensuring that Board procedures, and all applicable rules and regulations, are followed.

Both draft and final versions of the minutes are sent to all Directors for their comment and records. Minutes of Board meetings are kept by the company secretary and such minutes are open for inspection at any reasonable time on reasonable prior notice by any Director.

GENERAL MEETINGS

All directors attended the annual general meeting of the Company on 11 June 2013.

RESPONSIBILITIES OF THE BOARD AND MANAGEMENT

The Board is primarily responsible for overseeing and managing the Company's affairs, including the responsibilities for the adoption of long-term strategies and appointing and supervising senior management to ensure that the operation of the Group is conducted in accordance with the objective of the Group. The Board is also responsible for determining the Company's corporate governance policies which include: (i) development and review of the Company's policies and practices on corporate governance; (ii) review and monitoring of the training and continuous professional development of Directors and senior management; (iii) review and monitoring of the code of conduct and compliance manual (if any) applicable to employees and Directors; and (iv) review of the Company's disclosure in the Corporate Governance Report.

While at all times the Board retains full responsibility for guiding and monitoring the Company in discharging its duties, certain responsibilities are delegated to various Board committees which have been established by the Board to deal with different aspects of the Company's affairs. Unless otherwise specified in their respective written terms of reference as approved by the Board, these Board committees are governed by the Company's articles of association as well as the Board's policies and practices (in so far as the same are not in conflict with the provisions contained in the articles of association). With the new composition of members of the nomination committee, remuneration committee, audit committee and conflicts committee, the independent non-executive Directors will be able to effectively devote their time to perform the duties required by the respective Board committees.

企業管治報告

CORPORATE GOVERNANCE REPORT

董事會亦已向執行董事領導下之本公司管理層轉授施行其策略及日常營運之責任。本公司已就須交由董事會決策之事宜訂立清晰指引，其中包括與資本、融資及財務報告、內部監控、股東溝通、董事會成員、轉授權力及企業管治有關之事宜。

董事會知悉其須負責編製真實而公平地反映本集團事務狀況之財務報表。載於第54至132頁之財務報表乃按財務報表附註2.1所載基準編製。本集團之財務業績根據法定及／或監管規定適時公布。本公司外聘核數師就本公司財務報表發出之申報責任聲明，載於第52頁之獨立核數師報告。

於二零一三年本公司一直遵守上市規則第3.10(1)、(2)及3.10A條之規定。除上文「董事及高級管理層簡歷」一節披露者外，各董事會成員之間並無財政、業務、家族或其他重要關係。

獨立身分確認

各獨立非執行董事已根據上市規則第3.13條作出年度獨立身分確認。本公司認為，按照上市規則第3.13條所載指引，全體獨立非執行董事均為獨立人士。

持續專業發展

於上市前，全體董事均已獲提供相關指引資料，並參加培訓，內容涵蓋作為董事之職責及責任、適用於董事之相關法例及規例及本集團權益披露責任。新任董事獲委任為董事後，亦會於短期內獲發該等就職資料及簡報。如有需要，本公司將為董事安排持續簡報及專業發展。

全體董事均已提供培訓出席記錄，本公司將根據守則條文A.6.5持續安排及／或資助培訓。

The Board has also delegated the responsibility of implementing its strategies and the day-to-day operation to the management of the Company under the leadership of the executive Directors. Clear guidance has been made as to the matters that should be reserved to the Board for its decision which include matters on, inter alia, capital, finance and financial reporting, internal controls, communication with shareholders, Board membership, delegation of authority and corporate governance.

The Board acknowledges its responsibility for the preparation of the financial statements which give a true and fair view of the state of affairs of the Group. The financial statements set out on pages 54 to 132 were prepared on the basis set out in Note 2.1 to the financial statements. Financial results of the Group are announced in a timely manner in accordance with statutory and/or regulatory requirements. The declaration of reporting responsibility issued by the external auditors of the Company on the Company's financial statements is set out in the Independent Auditors' Report on page 52.

Throughout the year 2013, the Company complied with Rules 3.10(1), (2) and 3.10A of the Listing Rules. Except as disclosed in the section "Directors and Senior Management Profile" above, there is no financial, business family or other material relationship among members of the Board.

CONFIRMATION OF INDEPENDENCE

Each of the independent non-executive Directors has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent in accordance with the guidelines set out in Rule 3.13 of the Listing Rules.

CONTINUOUS PROFESSIONAL DEVELOPMENT

Prior to the Listing, all Directors have been given relevant guideline materials and attended a training regarding the duties and responsibilities of being a Director, the relevant laws and regulations applicable to the Directors, duty of disclosure of interest of the Group. Such induction materials and briefings will also be provided to newly appointed Directors shortly upon their appointment as Directors. Continuing briefings and professional development to Directors will be arranged whenever necessary.

All Directors have provided record of training attendance and the Company will continue to arrange and/or fund the training in accordance with Code Provisions A.6.5.

企業管治報告

CORPORATE GOVERNANCE REPORT

委任、連任及罷免

全體獨立非執行董事已與本公司訂立委任函件，特定任期為三年，可重選連任。

根據本公司之組織章程細則(「組織章程細則」)，於每屆股東週年大會上，三分之一當時在任董事須輪值退任。然而，倘董事人數並非三之倍數，則最接近而不少於三分之一之董事須退任。各年度須退任之董事將為自上次連任或獲委任以來在任時間最長者，惟倘多名董事於同一日就職或連任董事，則以抽籤決定須退任之董事名單(除非彼等之間另有協定)。退任董事合資格於股東週年大會應選連任。獲董事會委任以填補臨時空缺之全體董事，其任期將直至獲委任後首次股東大會為止，屆時須於會上接受重選；而獲董事會就現有董事會新增議席委任之所有董事，其任期則直至下屆股東週年大會為止，屆時將符合資格重選連任。

APPOINTMENT, RE-ELECTION AND REMOVAL

All independent non-executive Directors have entered into letters of appointment with the Company for a specific term of three years, subject to re-election.

In accordance with the articles of association of the Company (the "Article of Association"), at each annual general meeting one third of the Directors for the time being shall retire from office by rotation. However, if the number of Directors is not a multiple of three, then the number nearest to but not less than one third shall be the name of retiring Directors. The Directors who shall retire in each year will be those who have been longest in the office since their last re-election or appointment but as for persons who became or were last re-elected as Directors on the same day those to retire will (unless they otherwise agree among themselves) be determined by lot. Such retiring Directors may, being eligible, offer themselves for re-election at the annual general meeting. All Directors appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of shareholders after their appointment and be subject to re-election at such meeting and all Directors appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting and shall then be eligible for re-election.

提名委員會

本公司於二零一二年十二月二十四日成立提名委員會，並根據守則條文A.5.2制訂其書面職權範圍。相關職權範圍可於本公司及聯交所網站閱覽。

提名委員會之主要職責包括定期檢討董事會之架構、人數及組成；物色具備合適資格可擔任董事之人選；評核獨立非執行董事之獨立身分；及就董事委任或再度委任向董事會提出推薦意見。提名委員會由三名獨立非執行董事組成，分別為張灼祥先生(主席)、黃定幹先生及彭婉珊女士。

NOMINATION COMMITTEE

The Company established a nomination committee on 24 December 2012 with written terms of reference in compliance with Code Provisions A.5.2. Its terms of reference are available on the websites of the Company and the Stock Exchange.

The primary duties of the nomination committee are to review the structure, size and composition of the Board on regular basis; to identify individuals suitably qualified to become Board members; to access the independence of independent non-executive Directors; and to make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors. The nomination committee comprises 3 independent non-executive Directors, namely Mr. Chang Cheuk Cheung, Terence (Chairman), Mr. Wong Ting Kon and Ms. Pang Yuen Shan, Christina.

企業管治報告

CORPORATE GOVERNANCE REPORT

自上市日期起至二零一三年十二月三十一日止，提名委員會曾舉行兩次會議，各委員會成員之出席記錄如下：

From the Listing Date and up to 31 December 2013, two meetings of the nomination committee were held and the attendance records of individual committee members are as follows:

		出席／舉行 會議次數 Number of Meetings Attended/Held
張灼祥先生	Mr. Chang Cheuk Cheung, Terence	2/2
黃定幹先生	Mr. Wong Ting Kon	2/2
彭婉珊女士	Ms. Pang Yuen Shan, Christina	2/2

本公司已於二零一三年九月採納董事會多元化政策，日後務必挑選最合適的人選擔任董事會成員。於物色合適董事人選時，提名委員會不僅參考候選人之技能、經驗、教育背景、專業知識、個人操守及時間貢獻以進行篩選，其性別、年齡、文化背景及種族亦在考慮之列，同時亦會考慮本公司之需要以及適用於該職位之其他相關法定要求及規例。提名委員會將視乎候選人的實力及對董事會作出的貢獻作出決定。全體候選人必須符合上市規則第3.08及3.09條所載標準。將獲委任為獨立非執行董事之候選人另須符合上市規則第3.13條所載獨立身分規範。合資格候選人其後將向董事會引薦審批。

The Company has adopted the board diversity policy in September 2013 and will strive to select the most appropriate candidates as a member of the Board. When identifying suitable candidates for directorship, the nomination committee will carry out the selection process by making reference not only to the skills, experience, education background, professional knowledge, personal integrity and time commitments, but also the gender, age, cultural background and ethnicity of the proposed candidates, and also the Company's needs and other relevant statutory requirements and regulations required for the positions. The decision will be made in accordance with the strength of and contribution to the Board by the candidate. All candidates must be able to meet the standards as set forth in Rules 3.08 and 3.09 of the Listing Rules. A candidate to be appointed as an independent non-executive Director should also meet the independence criteria set out in Rule 3.13 of the Listing Rules. Qualified candidates will then be recommended to the Board for approval.

薪酬委員會

本公司於二零一二年十二月二十四日成立薪酬委員會，並根據上市規則第3.25及3.26條制訂其書面職權範圍。薪酬委員會之書面職權範圍乃就符合守則條文B1.2採納。相關職權範圍可於本公司及聯交所網站閱覽。

REMUNERATION COMMITTEE

The Company established a remuneration committee on 24 December 2012 with written terms of reference in compliance with Rules 3.25 and 3.26 of the Listing Rules. The written terms of reference of the remuneration committee was adopted in compliance with Code Provisions B1.2. Its terms of reference are available on the websites of the Company and the Stock Exchange.

企業管治報告

CORPORATE GOVERNANCE REPORT

薪酬委員會之主要職責包括就全體董事及本集團高級管理層之整體薪酬政策及架構向董事會提出推薦意見，並確保概無董事參與釐定本身薪酬。執行董事之酬金乃按該等董事之技能、知識、個人表現及貢獻、職責範圍及問責情況釐定，亦會考慮本公司之表現及現行市況。獨立非執行董事之薪酬政策旨在確保彼等就本公司事務所貢獻努力及時間(包括參與各董事會委員會)獲得充分回報。獨立非執行董事之酬金乃按彼等之技能、經驗、知識、職責及市場趨勢釐定。薪酬委員會由三名獨立非執行董事組成，分別為彭婉珊女士(主席)、黃定幹先生及張灼祥先生。

董事酬金詳情載於財務報表附註26。

自上市日期起至二零一三年十二月三十一日止，薪酬委員會曾舉行兩次會議，以(其中包括)審閱及批准董事及本公司高級管理層之薪酬方案。各委員會成員之出席記錄如下：

The primary duties of the remuneration committee are to make recommendation to the Board on the overall remuneration policy and structure relating to all Directors and senior management of the Group and to ensure none of the Directors determine their own remuneration. The emoluments of executive Directors are determined based on the skills, knowledge, individual performance as well as contributions, the scope of responsibility and accountability of such Directors, taking into consideration the Company's performance and prevailing market conditions. The remuneration policy of independent non-executive Directors is to ensure that they are adequately compensated for their efforts and time dedicated to the Company's affairs including their participation in respective Board committees. The emoluments of independent non-executive Directors are determined with reference to their skills, experience, knowledge, duties and market trends. The remuneration committee consists of 3 independent non-executive Directors namely Ms. Pang Yuen Shan, Christina (Chairlady), Mr. Wong Ting Kon and Mr. Chang Cheuk Cheung, Terence.

Details of remuneration of Directors are set out in Note 26 to the Financial Statements.

From the Listing Date and up to 31 December 2013, two meetings of the remuneration committee were held to, amongst others, review and approve the remuneration packages of the Directors and senior management of the Company. The attendance records of individual committee members are as follows:

		出席／舉行 會議次數 Number of Meetings Attended/Held
彭婉珊女士	Ms. Pang Yuen Shan, Christina	2/2
黃定幹先生	Mr. Wong Ting Kon	2/2
張灼祥先生	Mr. Chang Cheuk Cheung, Terence	2/2

審核委員會

本公司於二零一二年十二月二十四日成立審核委員會，並根據上市規則第3.21及3.22條制訂其書面職權範圍。審核委員會之書面職權範圍乃根據守則條文C3.3至C3.7予以採納。相關職權範圍可於本公司及聯交所網站閱覽。

AUDIT COMMITTEE

The Company established an audit committee on 24 December 2012 with written terms of reference in compliance with Rule 3.21 and Rule 3.22 of the Listing Rules. The written terms of reference of the audit committee was adopted in compliance with Code Provisions C3.3 to C3.7. Its terms of reference are available on the websites of the Company and the Stock Exchange.

企業管治報告

CORPORATE GOVERNANCE REPORT

審核委員會之主要職責為(其中包括)就外聘核數師之委任、續聘及罷免向董事會提供推薦意見，並審閱財務報表以及提供與本公司財務申報及監察內部監控程序有關之重大建議。審核委員會由三名獨立非執行董事組成，分別為黃定幹先生(主席)、彭婉珊女士及張灼祥先生。

The primary duties of the audit committee, among other things, are to make recommendation to the Board on the appointment, re-appointment and removal of external auditors, review the financial statements and provide material advice in respect of financial reporting and oversees internal control procedures of the Company. The audit committee consists of 3 independent non-executive Directors, namely Mr. Wong Ting Kon (Chairman), Ms. Pang Yuen Shan, Christina and Mr. Chang Cheuk Cheung, Terence.

審核委員會須向董事會匯報，自成立以來已舉行多次常規會議，以審閱本集團之財務申報程序及內部監控，並就此提出推薦意見以作改進。

The audit committee reports to the Board and has held regular meetings since its establishment to review and make recommendations to improve the Group's financial reporting process and internal controls.

自上市日期起至二零一三年十二月三十一日止，審核委員會曾舉行四次會議，以審閱本集團所採納之會計原則及慣例、內部監控及其他財務申報事宜，並就此與本公司管理層及外聘核數師討論。各委員會成員之出席記錄如下：

From the Listing Date and up to 31 December 2013, 4 audit committee meetings were held to review and discuss with the management of the Company and the external auditors the accounting principles and practices adopted by the Group, as well as internal controls and other financial reporting matters. The attendance records of individual committee members are set out below:

		出席／舉行 會議次數 Number of Meetings Attended/Held
黃定幹先生	Mr. Wong Ting Kon	4/4
彭婉珊女士	Ms. Pang Yuen Shan, Christina	4/4
張灼祥先生	Mr. Chang Cheuk Cheung, Terence	4/4

33

自上市日期起至二零一三年十二月三十一日止，董事會與審核委員會就挑選、委任、辭任或罷免外聘核數師方面並無不同見解。

From the Listing Date and up to 31 December 2013, the Board has not taken a different view from the audit committee on the selection, appointment, resignation or dismissal of external auditors.

衝突處理委員會

本公司於二零一二年十二月二十四日成立衝突處理委員會。衝突處理委員會之主要職責為監察及識別本公司控股股東之間實際或潛在利益衝突事宜，並確保牽涉其中之控股股東將採取適當預防措施，就相關事宜決策棄權。衝突處理委員會由四名獨立非執行董事及一名獨立外聘專家葉蔭權先生組成。

CONFLICTS COMMITTEE

The Company established a conflicts committee on 24 December 2012. The primary duties of the conflicts committee are to monitor and identify actual or potential issues of conflict of interests among the Company's Controlling Shareholders, and to ensure that the Controlling Shareholders involving such conflicting interests would take appropriate precautions and abstain from making decisions in connection with such issues. The conflicts committee consists of four independent non-executive Directors and one independent external expert, Mr. Yip Yam Kuen.

企業管治報告

CORPORATE GOVERNANCE REPORT

自上市日期起至二零一三年十二月三十一日止，衝突處理委員會曾舉行兩次會議，以(其中包括)審閱控股股東於二零一二年十二月二十四日訂立之不競爭承諾契據，確保控股股東持續遵守有關承諾。各委員會成員之出席記錄如下：

From the Listing Date and up to 31 December 2013, two meetings of the conflicts committee were held to, amongst others, review the deed of non-competition undertakings in respect of the Controlling Shareholders entered into on 24 December 2012 to ensure ongoing compliance with the same by the Controlling Shareholders. The attendance records of individual committee members are as follows:

		出席／舉行 會議次數 Number of Meetings Attended/Held
陳振彬先生	Mr. Chan Chung Bun, Bunny	2/2
黃定幹先生	Mr. Wong Ting Kon	2/2
彭婉珊女士	Ms. Pang Yuen Shan, Christina	2/2
張灼祥先生	Mr. Chang Cheuk Cheung, Terence	2/2
葉蔭權先生	Mr. Yip Yam Kuen	1/2

核數師酬金

年內，本公司委聘羅兵咸永道會計師事務所為外聘核數師。除提供審核服務外，羅兵咸永道會計師事務所亦就本集團上市提供核數服務。截至二零一三年十二月三十一日止年度就羅兵咸永道會計師事務所所提供審核服務支付之費用如下：

AUDITOR'S REMUNERATION

During the year, the Company engaged PricewaterhouseCoopers as the external auditors. Apart from providing audit services, PricewaterhouseCoopers also provided audit services in connection with the Group's Listing. The fees in respect of audit services provided by PricewaterhouseCoopers for the year ended 31 December 2013 are set out as follows:

		已付／ 應付費用 Fee paid/ payable (千港元) (HK\$'000)
審核服務	Audit services	1,300
		1,300

企業管治報告

CORPORATE GOVERNANCE REPORT

公司秘書

公司秘書羅志勇先生主要負責本集團之公司秘書工作。羅志勇先生亦為本公司之財務總監。本公司確認，羅志勇先生於二零一三年度參與不少於15小時之相關專業培訓。

內部監控

董事會負責維持健全有效之內部監控制度，以保障本公司股東利益及資產不會於未經授權情況下遭運用或處置、確保保存適當賬冊及記錄以提供可靠財務資料，以及確保符合相關規則及規例。

截至二零一三年十二月三十一日止年度，由董事會委派之審核委員會已透過內部監控顧問檢討及評估管理層所執行之本集團內部監控制度之成效，當中涵蓋所有重大監控，包括本公司及其附屬公司之財務、經營及合規情況監控以及風險管理功能。審核委員會認為本集團之內部監控制度屬充足有效。

股東權利

本公司股東召開本公司股東特別大會（「股東特別大會」）之程序，按組織章程細則編製如下：

- (1) 兩名或多名股東如於遞交要求當日持有附帶權利在本公司股東大會表決之本公司繳入股本不少於十分一，即有權發出書面通知要求本公司董事召開股東特別大會以處理該要求中提述之任何事項。
- (2) 該等要求須以書面形式送交董事會或本公司之公司秘書，聯絡方式如下：

本公司之香港主要辦事處

地址：香港九龍新蒲崗五芳街27-29號
永濟工業大廈13樓B室

電郵：info@speedy-global.com

COMPANY SECRETARY

Mr. Law Chi Yung, being our company secretary, is primarily responsible for the company secretarial work of our Group. Mr. Law Chi Yung is also our company's chief financial officer. The Company confirms that Mr. Law Chi Yung has for the year of 2013 attended no less than 15 hours of relevant professional training.

INTERNAL CONTROLS

The Board is responsible for maintaining a sound and effective internal control system in order to safeguard the interests of the shareholders and the assets of the Company against unauthorised use or disposition, ensuring maintenance of proper books and records for the provision of reliable financial information, and ensuring compliance with the relevant rules and regulations.

The Audit Committee, which was delegated by the Board, has reviewed and evaluated, via the internal control consultant, the effectiveness of the Group's internal control system put in place by management covering all material controls, including financial, operational and compliance controls as well as risk management functions of the Company and its subsidiaries for the year ended 31 December 2013. The Audit Committee considered that the internal control system of the Group was effective and adequate.

SHAREHOLDERS' RIGHTS

The following procedures for shareholders of the Company to convene an extraordinary general meeting ("EGM") of the Company are prepared in accordance with the Articles of Association as follows:

- (1) Two or more shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company, shall have the right, by written notice, to require an EGM to be called by the Directors of the Company for the transaction of any business specified in such requisition.
- (2) Such requisition shall be made in writing to the Board or the company secretary of the Company at the following:

Principal office of the Company in Hong Kong

Address: Flat B, 13/F, Wing Chai Industrial Building,
27-29 Ng Fong Street, San Po Kong, Kowloon, Hong Kong

Email: info@speedy-global.com

企業管治報告

CORPORATE GOVERNANCE REPORT

(3) 倘於遞交要求後21天內，董事會仍未正式落實將於往後21天內召開有關會議，則要求者或彼等當中佔全體表決權超過一半的任何人士本身可盡可能按與董事會召開會議的相同方式召開會議，本公司須向彼等償付因董事會未能召開會議而產生之一切合理開支。

股東可向本公司查詢有關董事會之事宜，聯絡方式如下：

地址：香港九龍新蒲崗五芳街27-29號
永濟工業大廈13樓B室
電郵：info@speedy-global.com
電話：(852) 3583 1111
傳真：(852) 3583 1118

如欲向本公司股東大會提呈議案，股東須將其建議書（「議案」）連同詳細聯絡資料，送呈本公司之香港主要營業地點。

有關要求須經由本公司之香港股份過戶登記分處核實，待確認有關要求屬適當及符合程序後，即要求董事會將議案納入股東大會議程內。

供全體股東考慮相關股東向股東大會所提呈議案之通知期，視乎議案性質而定，詳情如下：

- (1) 須以本公司普通決議案形式批准之議案，最少給予14天書面通知期。
- (2) 須於本公司股東特別大會以本公司特別決議案或於本公司股東週年大會以本公司普通決議案形式批准之議案，最少給予21天書面通知期。

(3) If within 21 days of such deposit, the Board does not proceed duly to convene the meeting to be held within a further 21 days, the requisitionists themselves or any of them representing more than one-half of the total voting rights of all of them may do so in the same manner, as nearly as possible, as that in which meetings may be convened by the Board, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

For matters in relation to the Board, the shareholders can contact the Company at the following:

Address: Flat B, 13/F, Wing Chai Industrial Building,
27-29 Ng Fong Street, San Po Kong, Kowloon, Hong Kong
Email: info@speedy-global.com
Tel: (852) 3583 1111
Fax: (852) 3583 1118

To put forward proposals at a general meeting of the Company, a shareholder should lodge a written notice of his or her proposal ("Proposal") with his or her detailed contact information at the Company's principal place of business in Hong Kong.

The request will be verified with the Company's branch share registrars in Hong Kong and upon their confirmation that the request is proper and in order, the Board will be asked to include the Proposal in the agenda for the general meeting.

The notice period to be given to all the shareholders for consideration of the Proposal raised by the shareholder concerned at the general meeting varies according to the nature of the Proposal as follows:

- (1) At least 14 days' notice in writing if the Proposal requires approval by way of ordinary resolution of the Company.
- (2) At least 21 days' notice in writing if the Proposal requires approval by way of a special resolution of the Company in an EGM of the Company or an ordinary resolution of the Company in an annual general meeting of the Company.

企業管治報告

CORPORATE GOVERNANCE REPORT

投資者關係及溝通

董事會深明與全體股東維持良好溝通之重要性。本公司相信維持高透明度乃增進投資者關係之關鍵。本公司貫徹公開及適時向其股東及公眾投資者披露公司資訊之政策。

本公司透過年報及公開公布等公司刊物，向其股東提供有關業務發展及財務資料之最新資訊。本公司於截至二零一三年十二月三十一日止年度所進行活動之詳細資料已載入本報告。除舉行股東週年大會為董事會提供與其股東直接溝通之寶貴平台外，本公司亦設有網站 (www.speedy-global.com) 作為與公眾及其股東溝通之另一渠道。公眾可透過本公司網站瀏覽所有公司通訊及本公司最新狀況。

自上市日期起至二零一三年十二月三十一日止，本公司之組織章程文件並無重大變動。

香港，二零一四年三月二十八日

INVESTOR RELATIONS AND COMMUNICATION

The Board recognizes the importance of good communications with all shareholders. The Company believes that maintaining a high level of transparency is a key to enhance investor relations. The Company is committed to a policy of open and timely disclosure of corporate information to its shareholders and public investors.

The Company updates its shareholders on its latest business developments and financial performance through its corporate publications including annual reports and public announcements. Extensive information about the Company's activities for the year ended 31 December 2013 has been provided in this report. While the AGM provides a valuable forum that facilitates direct communications between the Board and its shareholders, the Company also maintains its website www.speedy-global.com to provide an alternative communication channel for the public and its shareholders. All corporate communication and Company's latest updates are available on the Company's website for public's information.

From the Listing Date and up to 31 December 2013, there has been no significant change in the Company's constitutional documents.

Hong Kong, 28 March 2014

董事會報告

REPORT OF THE DIRECTORS

董事欣然提呈年報連同本公司及其附屬公司(統稱「本集團」)截至二零一三年十二月三十一日止年度的經審核綜合財務報表(「財務報表」)。

主要業務

本公司的主要業務為投資控股，而本公司主要附屬公司的主要業務載於財務報表附註1。

業績及分派

本集團截至二零一三年十二月三十一日止年度的業績和本集團於二零一三年十二月三十一日的事務狀況，載於第54至132頁的財務報表。

董事會不建議派付本年度的末期股息(二零一二年：每股0.0458港元)。

五年財務概要

本集團於過去五個財政年度的業績以及資產及負債概要載於本年報第9頁。此概要並不構成財務報表其中部分。

股本

本公司於本年度的股本變動詳情載於財務報表附註12。

可供分派儲備

截至二零一三年十二月三十一日，本公司有104,245,000港元(二零一二年：78,826,000港元)的股份溢價、其他儲備及保留盈利可供分派予股東，惟須遵守組織章程細則的條件。

主要客戶及供應商

對本集團最大及五大客戶的銷售分別佔二零一三年度收益總額約70.7%及90.1%。對包括原材料供應商和第三方製造商的本集團最大及五大供應商的採購分別佔二零一三年度採購總額約9.3%和21.4%。

就董事所深知，概無董事、彼等之聯繫人士或擁有本公司已發行股本超過5%的任何股東，於截至二零一三年十二月三十一日止年度本集團任何五大客戶或供應商中擁有任何實際權益。

The Directors have pleasure in presenting the annual report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively, the "Group") for the year ended 31 December 2013 (the "Financial Statements").

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and those of the principal subsidiaries of the Company are set out in Note 1 to the Financial Statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2013 and the state of affairs of the Group as at 31 December 2013 are set out in the Financial Statements on pages 54 to 132.

The Board does not recommend the payment of final dividend for the year (2012: HK\$0.0458 per share).

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the last five financial years is set out on page 9 of this annual report. This summary does not form part of the Financial Statements.

SHARE CAPITAL

Details of movements in share capital of the Company during the year are set out in Note 12 to the Financial Statements.

DISTRIBUTABLE RESERVES

As at 31 December 2013, the Company had share premium, other reserve and retained profits in the amount of HK\$104,245,000 (2012: HK\$78,826,000) which is available for distribution to the Shareholders subject to conditions of the Articles of Association.

MAJOR CUSTOMERS AND SUPPLIERS

Sales to the Group's largest and five largest customers accounted for approximately 70.7% and 90.1% of the total revenue for the year 2013. Purchases from the Group's largest and five largest suppliers, which comprise raw material suppliers and third-party manufacturers, accounted for approximately 9.3% and 21.4% of the total purchases for the year 2013.

To the best knowledge of the Directors, neither the Directors, their associates, nor any shareholders who owned more than 5% of the Company's issued share capital, had any beneficial interest in any of the Group's five largest customers or suppliers during the year ended 31 December 2013.

董事會報告

REPORT OF THE DIRECTORS

附屬公司

本公司主要附屬公司的詳情載於財務報表附註25。

物業、廠房及設備

年內物業、廠房及設備的詳情載於財務報表附註6。

資本開支

年內，本集團的資本開支總額約12,000,000港元(二零一二年：13,300,000港元)，乃用作收購物業、廠房及設備以及無形資產。本集團及本公司名下物業、廠房及設備以及無形資產的詳情分別載於財務報表附註6至附註7。

借款

本集團於結算日的借款詳情載於財務報表附註15。

董事及董事服務合約

於本年度及截至本報告日期在任的本公司董事如下：

執行董事

黃志深先生(主席兼行政總裁)	(於二零一一年九月二十八日獲委任)
陳洪光先生	(於二零一二年十二月二十四日獲委任)
鄧惠珊女士	(於二零一二年十二月二十四日獲委任)
區維勝先生	(於二零一二年十二月二十四日獲委任)

獨立非執行董事

黃定幹先生	(於二零一二年十二月二十四日獲委任)
彭婉珊女士	(於二零一二年十二月二十四日獲委任)
張灼祥先生	(於二零一二年十二月二十四日獲委任)
陳振彬先生	(於二零一二年十二月二十四日獲委任)

各執行董事已與本公司訂立為期三年的服務合約，並將繼續生效，直至任何一方向另一方發出不少於三個月的書面通知予以終止。

SUBSIDIARIES

Details of the principal subsidiaries of the Company are set out in Note 25 to the Financial Statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment during the year are set out in Note 6 to the Financial Statements.

CAPITAL EXPENDITURE

During the year, the Group's total capital expenditure amounted to approximately HK\$12.0 million (2012: HK\$13.3 million) which was used for acquisition of property, plant and equipment and intangible assets. The details of the properties, plant and equipment and intangible assets of the Group and the Company are set out in Note 6 to Note 7 to the Financial Statements.

BORROWINGS

Particulars of borrowings of the Group as at the balance sheet date are set out in Note 15 to the Financial Statements.

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

Executive Directors

Mr. Huang Chih Shen (Chairman and Chief Executive Officer)	(appointed on 28 September 2011)
Mr. Chan Hung Kwong, Patrick	(appointed on 24 December 2012)
Ms. Tang Wai Shan	(appointed on 24 December 2012)
Mr. Au Wai Shing	(appointed on 24 December 2012)

Independent Non-executive Directors

Mr. Wong Ting Kon	(appointed on 24 December 2012)
Ms. Pang Yuen Shan, Christina	(appointed on 24 December 2012)
Mr. Cheung Cheuk Cheung, Terence	(appointed on 24 December 2012)
Mr. Chan Chung Bun, Bunny	(appointed on 24 December 2012)

Each of the executive Directors has entered into a service contract with the Company for a term of three years and shall continue thereafter until terminated by, not less than three months' notice in writing served by either party on the other.

董事會報告

REPORT OF THE DIRECTORS

各獨立非執行董事已與本公司訂立為期三年的委聘書，並須於股東週年大會上輪席退任及重選連任，直至任何一方向另一方發出不少於三個月的書面通知予以終止。

概無董事受不可由本公司或其任何附屬公司於一年內無償終止(法定賠償除外)的服務合約約束。

本公司已獲各獨立非執行董事根據上市規則第3.13條作出年度獨立確認，而彼等均被視為獨立人士。

根據本公司的組織章程細則，陳洪光先生、鄧惠珊女士及黃定幹先生須於應屆股東週年大會退任，而彼等均合資格並願意重選連任。

董事的合約權益

除上文披露者外，於本年度末或年內任何時間，本公司或其控股公司或其任何附屬公司並無訂立本公司董事於其中擁有重大權益的重要合約。

董事及高級管理層簡歷

董事及本集團高級管理層簡歷於本年報第19至25頁「董事及高級管理層簡歷」一節披露。

控股股東的合約權益

除本年報及招股章程披露者外，於年結日或年內任何時間，本公司或其控股公司或其任何附屬公司概無訂立任何控股股東於當中擁有重大權益的任何重大合約。

控股股東的不競爭承諾

本公司於二零一三年一月十五日於聯交所上市，控股股東於二零一二年十二月二十四日簽訂不競爭承諾契據(「不競爭契據」)。各控股股東已向本公司確認於不競爭契據日期至二零一三年十二月三十一日止期間遵從其向本公司作出的不競爭契據承諾。

Each of the independent non-executive Directors has entered into a letter of appointment with the Company for a term of three years, subject to retirement by rotation and re-election at annual general meeting and until terminated by not less than three months' notice in writing served by either party on the other.

No Director is bound by any service contract which is not determinable by the Company or any of its subsidiaries within 1 year without payment of compensation, other than statutory compensation.

The Company has received annual confirmation on independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules and all of them are considered to be independent.

In accordance with the Company's Articles of Association, Mr. Chan Hung Kwong, Patrick, Ms. Tang Wai Shan and Mr. Wong Ting Kon are subject to retirement by rotation at the forthcoming annual general meeting, and being eligible, offer themselves for re-election.

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed, there was no contract of significance to which the Company or its holding company or any of its subsidiaries was a party and in which a Director of the Company had a material interest subsisted at the end of the year or at any time during the year.

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of the Directors and senior management of the Group are disclosed in the section headed "Directors and Senior Management Profile" on pages 19 to 25 of this annual report.

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

Save as disclosed in this annual report and the Prospectus, there was no contract of significance to which the Company or its holding company or any of its subsidiaries was a party and in which any Controlling Shareholder had a material interest subsisted at the end of the year or at any time during the year.

NON-COMPETITION UNDERTAKING BY CONTROLLING SHAREHOLDERS

The Company was listed on the Stock Exchange on 15 January 2013 and the deed of non-competition undertakings in respect of the Controlling Shareholders was entered into on 24 December 2012 (the "Deed of Non-Competition"). Each of the Controlling Shareholders has confirmed to the Company of his/its compliance with the Deed of Non-Competition provided to the Company during the period from the date of the Deed of Non-Competition to 31 December 2013.

董事會報告

REPORT OF THE DIRECTORS

本公司衝突處理委員會及獨立非執行董事已審閱有關合規情況，並已得到本公司控股股東的確認，按此確認基準，彼等認為控股股東已遵守不競爭契據，且該等不競爭契據亦已由本公司根據其條款強制執行。

執行董事的不競爭承諾

各執行董事已就遵守彼等的服務協議規定的不競爭承諾條款作出年度聲明。

執行董事的不競爭承諾於二零一二年十二月二十四日發出。

獨立非執行董事已審視合規情況，並已得到本公司各執行董事確認，根據有關確認，獨立非執行董事認為本公司的執行董事已遵守彼等服務協議項下的不競爭承諾，且該等不競爭承諾亦已由本公司根據其條款強制執行。

新商機

控股股東未有就不競爭承諾轉介新商機(定義見招股章程「與控股股東的關係 — 新商機」一節)。

The conflicts committee of the Company and the independent non-executive Directors had reviewed the status of compliance and also the confirmations by the Controlling Shareholders and, on the basis of such confirmations, are of the view that the Controlling Shareholders have complied with the Deed of Non-Competition which has been enforced by the Company in accordance with its terms.

NON-COMPETITION UNDERTAKING BY EXECUTIVE DIRECTORS

Each of the executive Directors has made an annual declaration in respect of their compliance with the terms of non-competition undertaking as provided in their service agreements.

The non-competition undertakings in respect of the executive Directors were given on 24 December 2012.

The independent non-executive Directors had reviewed the status of compliance as well as confirmation by each executive Director of the Company and, on the basis of such confirmation, are of the view that such executive Directors of the Company have complied with the non-competition undertakings under their service agreements and these non-competition undertakings have been enforced by the Company in accordance with its terms.

NEW BUSINESS OPPORTUNITY

There was no New Business Opportunity (as defined in the Prospectus headed "Relationship with Controlling Shareholders — New Business Opportunity") referred by the Controlling Shareholders as provided under the Deed of Non-Competition.

董事會報告

REPORT OF THE DIRECTORS

關連交易

本集團曾與多名根據上市規則於上市後成為本公司關連人士的人士訂立多項交易。根據上市規則，該等交易被視為持續關連交易，須遵照上市規則規定或聯交所早前授出的豁免條件於本年報披露。持續關連交易詳情如下：

CONNECTED TRANSACTIONS

The Group had entered into a number of transactions with parties which, upon the Listing, became connected persons of the Company under the Listing Rules. These transactions are considered to be continuing connected transactions under the Listing Rules, which need to be disclosed herein in compliance with the requirements under the Listing Rules or the conditions of waivers previously granted by the Stock Exchange. Details of the continuing connected transactions are as follows:

			二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
		附註 Notes		
應付或已付租金開支：	Rental expenses payable or paid to:			
勝豐國際實業有限公司 (「勝豐國際」) ^a	Shing Fun International Industrial Limited ("Shing Fun International") ^a	1	792	792
金豐製衣(惠州)有限公司 (「金豐惠州」) ^b	Jinfeng Garment (Huizhou) Company Limited ("Jinfeng Huizhou") ^b	2	504	492
億城織造製衣(惠州)有限公司 (「億城惠州」) ^c	Yicheng Weaving Garment (Huizhou) Company Limited ("Yicheng Huizhou") ^c	3	167	163
東莞知榮制衣有限公司 (「東莞知榮」) ^d	Dongguan Zhirong Garment Company Limited ("Dongguan Zhirong") ^d	4	3,533	2,012
			4,996	3,459

42

a. 勝豐國際由柏威集團實益擁有100%權益，柏威集團為黃志深先生及黃志堅先生(統稱「黃氏兄弟」)全資擁有。

b. 金豐惠州由金豐控股(香港)有限公司實益擁有100%權益，而金豐控股(香港)有限公司則由黃氏兄弟全資擁有的柏威集團實益擁有100%權益。

c. 億城惠州由億城控股(香港)有限公司實益擁有100%權益，而億城控股(香港)有限公司則由黃氏兄弟全資擁有的柏威集團實益擁有100%權益。

d. 東莞知榮由智興製衣有限公司實益擁有100%權益，而智興製衣有限公司則由世宏控股有限公司實益擁有100%權益。世宏控股有限公司由黃氏兄弟實益擁有100%權益。於二零一二年五月三十一日，黃氏兄弟收購智興製衣有限公司全部股本權益。

a. Shing Fun International is beneficially owned as to 100% by Peakwin Group, a company wholly owned by Mr. Huang Chih Shen and Mr. Huang Chih Chien (collectively the "Huang Brothers").

b. Jinfeng Huizhou is beneficially owned as to 100% by Jin Feng Holdings (H.K.) Limited, which in turn is beneficially owned as to 100% by Peakwin Group, a company wholly owned by the Huang Brothers.

c. Yicheng Huizhou is beneficially owned as to 100% by Yi Cheng Holdings (H.K.) Limited, which in turn is beneficially owned as to 100% by Peakwin Group, a company wholly owned by the Huang Brothers.

d. Dongguan Zhirong is beneficially owned as to 100% by Master Trend Garments Limited, which in turn is beneficially owned as to 100% by Century Grand Holdings Limited. Century Grand Holdings Limited in turn is beneficially owned as to 100% by the Huang Brothers. The Huang Brothers acquired the 100% equity interests in Master Trend Garments Limited on 31 May 2012.

董事會報告

REPORT OF THE DIRECTORS

附註：

1. 勝豐國際與本集團附屬公司迅捷環球製衣(香港)有限公司(「迅捷環球製衣」)訂立日期為二零一一年十二月三十一日的租賃協議。據此，勝豐國際同意向迅捷環球製衣出租香港九龍彩虹道222至224號五芳街27至29號永濟工業大廈13樓工場A及B作辦公室用途，自二零一二年一月一日起至二零一四年十二月三十一日止為期三年。

勝豐國際作為業主與駿達實業(製衣)有限公司(「駿達製衣」)作為租戶訂立日期為二零一一年十二月三十一日的另一份租賃協議。據此，勝豐國際同意向駿達製衣出租位於香港九龍彩虹道222至224號五芳街27至29號永濟工業大廈13樓工場C及D作辦公室用途，自二零一二年一月一日起至二零一四年十二月三十一日止為期三年。兩份租賃協議統稱「香港辦公室租賃協議」。

根據香港辦公室租賃協議，迅捷環球製衣及駿達製衣向勝豐國際支付月租共66,000港元。香港辦公室租賃協議詳情，於招股章程「關連交易」一節披露。

根據香港辦公室租賃協議，截至二零一四年十二月三十一日止三個年度各年，迅捷環球製衣及駿達製衣應付勝豐國際租金的年度上限為792,000港元。

2. (a) 惠州金豐與高業製衣訂立的租賃協議

惠州金豐與本集團附屬公司高業製衣(惠州)有限公司(「惠州高業」)訂立日期為二零一一年十二月一日的租賃協議。據此，惠州金豐同意向惠州高業出租中國惠州博羅縣園洲鎮桔龍村的勝豐工業園作辦公室及辦房用途，總樓面面積約為6,000平方米，自二零一二年一月一日起至二零一四年十二月三十一日止為期三年。

根據租賃協議，惠州高業每年向惠州金豐支付租金人民幣396,000元。

根據租賃協議，截至二零一四年十二月三十一日止三個年度各年，惠州高業應付惠州金豐租金的年度上限為人民幣396,000元。

- (b) 惠州金豐與優捷思貿易訂立的租賃協議

惠州金豐作為業主與優捷思貿易(惠州)有限公司(「優捷思貿易」)作為租戶訂立日期為二零一一年十二月一日的另一份租賃協議。據此，惠州金豐同意向優捷思貿易出租總樓面面積約為50平方米、位於中國惠州博羅縣園洲鎮桔龍村的勝豐工業園作辦公室及辦房用途，自二零一二年一月一日起至二零一四年十二月三十一日止為期三年。

Notes:

1. Shing Fun International and Speedy Garment Manufacturing (Hong Kong) Company Limited ("Speedy Garment"), a subsidiary of the Group, entered into a tenancy agreement dated 31 December 2011, pursuant to which Shing Fun International agreed to lease to Speedy Garment, Workshop A and B on 13th Floor, Wing Chai Industrial Building, Nos. 222-224 Choi Hung Road, Nos. 27-29 Ng Fong Street, Kowloon, Hong Kong, for a term of three years commencing on 1 January 2012 and ending on 31 December 2014 for office use.

Another tenancy agreement dated 31 December 2011 was entered into between Shing Fun International, as landlord, and Jointex Garment Manufactory Limited ("Jointex Garment"), as tenant, under which Shing Fun International agreed to lease to Jointex Garment, Workshops C and D on 13th Floor, Wing Chai Industrial Building, Nos.222-224 Choi Hung Road, Nos. 27-29 Ng Fong Street, Kowloon, Hong Kong, for a term of three years commencing on 1 January 2012 and ending on 31 December 2014 for office use. Both tenancy agreements are collectively known as "Hong Kong Office Tenancy Agreements".

Pursuant to the Hong Kong Office Tenancy Agreements, Speedy Garment and Jointex Garment paid Shing Fun International monthly rentals of HK\$66,000 in total. Details of the Hong Kong Office Tenancy Agreements was disclosed in the section headed "Connected Transactions" in the Prospectus.

The annual caps for the rental payable by Speedy Garment and Jointex Garment to Shing Fun International under the Hong Kong Office Tenancy Agreements, for each of the three years ending 31 December 2014, is HK\$792,000.

2. (a) Tenancy agreement between Jinfeng Huizhou and Koyip Garment

Jinfeng Huizhou and Koyip Garment (Huizhou) Manufactory Ltd. ("Koyip Huizhou"), a subsidiary of the Group, entered into a tenancy agreement dated 1 December 2011, pursuant to which Jinfeng Huizhou agreed to lease to Koyip Huizhou, Shengfeng Industrial Park, Julong Village, Yuanzhou Town, Boluo County, Huizhou, the PRC, with a gross floor area of approximately 6,000 square metres, for a term of three years commencing on 1 January 2012 and ending on 31 December 2014 for office and sample room use.

Pursuant to the tenancy agreement, Koyip Huizhou paid Jinfeng Huizhou annual rental of RMB396,000.

The annual caps for the rental payable by Koyip Huizhou to Jinfeng Huizhou under the tenancy agreement, for each of the three years ending 31 December 2014, is RMB396,000.

- (b) Tenancy agreement between Jinfeng Huizhou and Unisex Trading

Another tenancy agreement dated 1 December 2011 was entered into between Jinfeng Huizhou, as landlord, and Unisex Trading (Huizhou) Company Limited ("Unisex Trading"), as tenant, under which Jinfeng Huizhou agreed to lease to Unisex Trading, Shengfeng Industrial Park, Julong Village, Yuanzhou Town, Boluo County, Huizhou, the PRC, with a gross floor area of approximately 50 square metres, for a term of three years commencing on 1 January 2012 and ending on 31 December 2014 for office and sample room use.

董事會報告

REPORT OF THE DIRECTORS

根據上述租賃協議，優捷思貿易每年向惠州金豐支付租金人民幣3,300元。

根據上述租賃協議，截至二零一四年十二月三十一日止三個年度各年，優捷思貿易應付惠州金豐的租金的年度上限為人民幣3,300元。

Pursuant to the said tenancy agreement, Unisex Trading paid Jinfeng Huizhou annual rental of RMB3,300.

The annual caps for the rental payable by Unisex Trading to Jinfeng Huizhou under the said tenancy agreement, for each of the three years ending 31 December 2014, is RMB3,300.

3. 惠州億城與惠州高業訂立日期為二零一一年十二月一日的租賃協議，據此，惠州億城同意向惠州高業出租總樓面積約為2,000平方米、位於中國惠州博羅縣園洲鎮桔龍村的勝豐工業園作住宿用途，自二零一二年一月一日起至二零一四年十二月三十一日止為期三年。

根據上述租賃協議，惠州高業每年向惠州億城支付租金人民幣132,000元。

根據上述租賃協議，截至二零一四年十二月三十一日止三個年度各年，惠州高業應付惠州億城的租金的年度上限為人民幣132,000元。

3. Yicheng Huizhou and Koyip Huizhou entered into a tenancy agreement dated 1 December 2011, pursuant to which Yicheng Huizhou agreed to lease to Koyip Huizhou, Shenfeng Industrial Park, Julong Village, Yuanzhou Town, Boluo County, Huizhou, the PRC with a gross floor area of approximately 2,000 square metres, for a term of three years commencing on 1 January 2012 and ending on 31 December 2014 for residential use.

Pursuant to the said tenancy agreement, Koyip Huizhou paid Yicheng Huizhou annual rental of RMB132,000.

The annual caps for the rental payable by Koyip Huizhou to Yicheng Huizhou under the said tenancy agreement, for each of the three years ending 31 December 2014, is RMB132,000.

4. 東莞市長安鎮廈崗股份經濟聯合社（「聯合社」）與東莞迅捷環球製衣有限公司（「東莞迅捷」）訂立日期為二零一一年十二月二十五日的租賃協議及日期為二零一二年十月二十四日的補充租賃協議。根據租賃協議、補充租賃協議及東莞知榮發出的授權確認函，東莞知榮授權聯合社將東莞知榮擁有的工廠廠房以月租人民幣233,312元租予東莞迅捷。

由於在二零一二年五月三十一日前東莞知榮並非由黃氏兄弟擁有，因此，二零一二年五月三十一日前租賃工廠廠房並不構成東莞迅捷與黃氏兄弟間的關聯方交易。

根據上述租賃協議，截至二零一四年十二月三十一日止三個年度各年，東莞迅捷應付聯合社的租金年度上限為人民幣2,799,744元。

4. Dongguan City Changan Town Xiagang Village Shareholding Economic Cooperation Unit (the "Cooperation Unit") and Dongguan Speedy Garment Manufacturing Company Limited ("Speedy Dongguan") entered into a tenancy agreement dated 25 December 2011 and a supplementary tenancy agreement dated 24 October 2012. Pursuant to the tenancy agreement and the supplementary tenancy agreement and an authorization confirmation letter issued by Dongguan Zhirong, Dongguan Zhirong authorized the Cooperation Unit to lease the factory plant owned by Dongguan Zhirong to Speedy Dongguan with a monthly rental of RMB233,312.

As Dongguan Zhirong was not owned by the Huang Brothers before 31 May 2012, there was no related-party transaction between Speedy Dongguan and the Huang Brothers in respect of the leasing of the factory plant before 31 May 2012.

The annual caps for the rental payable by Speedy Dongguan to the Cooperation Unit under the said tenancy agreements, for each of the three years ending 31 December 2014, is RMB2,799,744.

本公司的獨立非執行董事已審閱上述持續關連交易，並確認交易乃：(a)本公司日常一般業務；(b)按一般商業條款，或倘並無足夠可作比較其是否屬一般商業條款的交易，有關條款不遜於本公司從獨立第三方取得或向其提供的條款（視適用情況而定）；(c)根據規管該等交易的相關協議，屬公平合理，且符合本公司股東整體利益；及(d)根據招股章程所載上限或總交易價值而訂立。

The continuing connected transactions mentioned above have been reviewed by the independent non-executive Directors of the Company who have confirmed that the transactions have entered into: (a) in the ordinary and usual course of business of the Company; (b) either on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Company than terms available to or from (as appropriate) independent third parties; (c) in accordance with the relevant agreements governing such transactions on terms that are fair and reasonable and in the interests of shareholders of the Company as a whole; and (d) within the caps or the aggregate transaction values set out in the Prospectus.

本公司核數師獲委聘，遵照香港會計師公會發出的《香港審驗委聘服務準則3000》(Hong Kong Standard on Assurance Engagements 3000)的「歷史財務資料審核或審閱以外之審驗委聘」(Assurance Engagements Other Than Audits or Reviews of Historical Financial Information)，並參照《實務說明》(Practice Note)第740號「關於上市規則項下持續關連交易之核數師函件」(Auditor's Letter on Continuing Connected Transactions under the Listing Rules)，就本集團的持續關連交易作出匯報。核數師已根據上市規則第14A.38條，就本公司所披露持續關連交易的審驗結果，發出無保留意見函件。本公司已向聯交所呈交核數師函件副本。

除上文披露者外，財務報表附註31已概括披露年內不構成關連交易的重大關聯方交易。

購股權計劃

本公司現有購股權計劃於二零一二年十二月二十四日根據全體股東的書面決議案獲准採納，旨在令本公司可以更靈活的方式給予合資格參與人士獎勵、回報、酬金、補償及或福利，及就董事會不時通過之其他目的。

在購股權計劃的條款規限下，董事會按其全權酌情授出或邀請以下任何組別人士接納購股權以認購股份：(a)本集團公司或其任何附屬公司旗下全職或兼職的任何僱員、供應商／服務供應商、客戶、合作夥伴或合資企業合作夥伴，包括本集團不論是否屬執行及獨立與否的任何董事；(b)任何對本集團已經或可能作出貢獻人士。

就根據購股權計劃及本公司任何其他購股權計劃授出的所有購股權獲行使時可能發行的股份數目上限，不得超過不時的已發行股份總數30%。

根據購股權計劃及本公司任何其他購股權計劃將予授出的所有購股權獲行使時可能發行的股份總數，不得超過上市日期已發行股份總數10%。除非本公司在股東大會上尋求股東批准更新購股權計劃的10%限額，惟在計算10%限額時，根據購股權計劃或本公司任何其他購股權計劃條款已失效的購股權將不會計算在內。

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed by the Company in this annual report in accordance with Rule 14A.38 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

Save as disclosed above, a summary of significant related party transactions, which do not constitute connected transactions, made during the year is disclosed in Note 31 to the Financial Statements.

SHARE OPTION SCHEME

The Company's existing Share Option Scheme was approved for adoption pursuant to a written resolution of all of our shareholders passed on 24 December 2012 for the purpose to provide our Company with a flexible means of giving incentive to, rewarding, remunerating, compensating and or providing benefits to eligible participants and for such other purposes as the Board approve from time to time.

Subject to the terms of the Share Option Scheme, the board may, at their absolute discretion, grant or invite any person belonging to any of the following classes to take up options to subscribe for shares: (a) any employee, supplier/service provider, customer, partner or joint-venture partner of the Group (including any director, whether executive and whether independent or not, of the Group) who is in full-time or part-time employment with the Company or any subsidiaries, (b) any person who have contributed or may contribute to the Group.

The maximum number of shares which may be issued upon exercise of all outstanding options granted under the Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the total number of shares in issue from time to time.

The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company must not exceed 10% of the total number of shares in issue on the Listing Date unless the Company seeks the approval of the shareholders in general meeting for refreshing the 10% limit under the Share Option Scheme provided that options lapsed in accordance with the terms of the Share Option Scheme or any other share option schemes of the Company will not be counted for the purpose of calculating 10% limit.

董事會報告

REPORT OF THE DIRECTORS

購股權計劃的主要條款詳情載於招股章程附錄四「法定及一般資料」一節內「購股權計劃」一段。購股權計劃的主要條款概述如下：

購股權計劃自二零一二年十二月二十四日至二零二二年十二月二十三日一直生效，有效期為十年。本公司可透過股東大會的決議案或於董事會釐定的日期隨時終止購股權計劃，但不會損害於終止前授出的購股權的行使。

所授出每份購股權的本公司每股股份行使價將由董事會全權釐定，但無論如何須至少為下列各項之較高者：

- (1) 股份於必須為交易日的提呈授出購股權當日（「授出日期」）在聯交所刊發日報表所載收市價；
- (2) 股份於緊接授出日期前五個交易日在聯交所刊發的日報表所載平均收市價；及
- (3) 股份於授出日期的面值。

接納購股權後，承授人須向本公司支付1.00港元作為獲授出購股權的代價。提呈授出的購股權必須於本公司發出的提呈函件中所指定日期前獲接納。根據購股權計劃授出的任何購股權的行使期在授出日期起計不得超過10年，於該10年期最後一天屆滿，且須受購股權計劃載列的提早終止條文所限。

行使根據購股權計劃及本公司任何其他購股權計劃授出的所有購股權而可能發行的本公司新股份總數，不得超過60,000,000股股份，即於本報告日期本公司已發行股份10%。

於任何12個月期間根據購股權計劃向每名承授人已經及將授出的購股權（包括已行使、註銷及尚未行使購股權）獲行使而已經及將發行的股份最高數目，不得超過已發行股份總數1%。倘進一步授出的購股權超過該1%限額，則須待本公司刊發通函及根據上市規則取得其股東批准後方可作實。

Details of the principal terms of the Share Option Scheme are set out in paragraph headed “Share Option Scheme” in section headed “Statutory and General Information” in Appendix IV to the Prospectus. The principal terms of the Share Option Scheme are summarised as follows:

The Share Option Scheme was adopted for a period of 10 years commencing from 24 December 2012 and remains in force until 23 December 2022. The Company may, by resolution in general meeting or, such date as the Board determined, terminate the Share Option Scheme at any time without prejudice to the exercise of options granted prior to such termination.

The exercise price per share of the Company for each option granted shall be determined by the Board in its absolute discretion but in any event shall be at least the higher of:

- (1) the closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of offer for the grant of option (“Date of Grant”) which must be a trading day;
- (2) the average closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange for the five trading days immediately preceding the Date of Grant; and
- (3) the nominal value of the shares on the Date of Grant.

Upon acceptance of the options, the grantee shall pay HK\$1.00 to the Company as consideration for the grant. The acceptance of an offer of the grant of the option must be made within the date as specified in the offer letter issued by the Company. The exercise period of any option granted under the Share Option Scheme shall not be longer than 10 years commencing on the date of grant and expiring on the last day of such 10-year period subject to the provisions for early termination as contained in the Share Option Scheme.

The total number of new shares of the Company that may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share options schemes of the Company shall not exceed 60,000,000 shares, which represents 10% of the shares in issue of the Company as at the date of this report.

The maximum number of shares issued and to be issued upon exercise of the options granted and to be granted to each grantee under the Share Option Scheme (including exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the total number of Shares in issue. Any further grant of options in excess of this 1% limit shall be subject to issuance of a circular by the Company and approved by its shareholders in accordance with the Listing Rules.

董事會報告

REPORT OF THE DIRECTORS

年內，並無根據購股權計劃授出任何購股權。

During the year, no options were granted under the Share Option Scheme.

除上述購股權計劃外，於截至二零一三年十二月三十一日止年度任何時間，本公司及其控股公司、附屬公司及同系附屬公司任何一方概無成為任何安排的訂約方，致使董事可透過收購本公司或任何其他法人團體的股份或債權證而獲利，亦無任何董事、其配偶或未滿18歲之子女擁有認購本公司股份或債權證的任何權利或已行使任何有關權利。

Apart from the aforesaid share option schemes, at no time during the year ended 31 December 2013 was any of the Company and its holding companies, subsidiaries and fellow subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors, or their spouses or children under the age of 18, had any right to subscribe for the shares in, or debentures of, the Company, or had exercise any such right.

董事及主要行政人員於股份、相關股份及債權證的權益或淡倉

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

於二零一三年十二月三十一日，董事及本公司主要行政人員於本公司、其集團成員及／或相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有已記入根據證券及期貨條例第352條規定存置的登記冊的權益，或根據標準守則已知會本公司及聯交所的權益如下：

As at 31 December 2013, the Directors and chief executives of the Company had the following interests in the shares, underlying shares and debentures of the Company, its Group members and/or associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code:

本公司

The Company

董事姓名	本集團成員／ 相聯法團名稱	身分／權益性質	證券數目及 類別（附註1）	股權概約 百分比
Name of Director	Name of Group member/associated corporation	Capacity/nature of interest	Number and class of securities (Note 1)	Approximate percentage of shareholding
黃志深先生（附註2） Mr. Huang Chih Shen (Note 2)	本公司 Our Company	受控法團權益 Interest of a controlled corporation	411,908,400 股 Shares (L)	68.65%

附註：

Notes:

1. 「L」指董事於本公司或相關相聯法團股份之好倉。

1. The letter "L" denotes the Directors' long position in the Shares of our Company or the relevant associated corporation.

2. 所披露權益指皓天控股有限公司於本公司所持權益，而於二零一三年十二月三十一日，皓天控股有限公司則由其中一名控股股東兼執行董事黃志深先生擁有39.72%權益。因此，根據證券及期貨條例，黃志深先生被視為擁有皓天控股有限公司於本公司的權益。

2. The disclosed interest represented the interest in the Company held by Sky Halo Holdings Limited which was in turn approximately 39.72% owned by Mr. Huang Chih Shen, one of the Controlling Shareholders and an executive Director as at 31 December 2013. Therefore, Mr. Huang Chih Shen was deemed to be interested in the interest of Sky Halo Holdings Limited in the Company by virtue of the SFO.

董事會報告

REPORT OF THE DIRECTORS

相聯法團

Associated Corporation

董事名稱	本集團成員／ 相聯法團名稱	身分／權益性質	證券數目及 類別(附註1)	股權概約 百分比
Name of Director	Name of Group member/associated corporation	Capacity/nature of interest	Number and class of securities (Note 1)	Approximate percentage of shareholding
黃志深先生 Mr. Huang Chih Shen	皓天控股有限公司 Sky Halo Holdings Limited	實益擁有人 Beneficial owner	3,972.275 股 shares	39.72%
陳洪光先生 Mr. Chan Hung Kwong, Patrick	皓天控股有限公司 Sky Halo Holdings Limited	實益擁有人 Beneficial owner	801.92 股 shares	8.02%
區維勝先生 Mr. Au Wai Shing	皓天控股有限公司 Sky Halo Holdings Limited	實益擁有人 Beneficial owner	651.78 股 shares	6.52%
鄧惠珊女士 Ms. Tang Wai Shan	皓天控股有限公司 Sky Halo Holdings Limited	實益擁有人 Beneficial owner	374.57 股 shares	3.75%

附註：

Note:

1. 所披露權益指皓天控股有限公司之權益，於二零一三年十二月三十一日由黃志深先生、黃志堅先生、陳洪光先生、區維勝先生、鄧惠珊女士及張又文女士全資擁有，分別各自佔39.72%、39.72%、8.02%、6.52%、3.75%及2.27%。

1. The disclosed interest represented the interest in Sky Halo Holdings Limited which was wholly owned by Mr. Huang Chih Shen, Mr. Huang Chih Chien, Mr. Chan Hung Kwong, Patrick, Mr. Au Wai Shing, Ms. Tang Wai Shan and Ms. Chang Yiu Wen in the respective proportions of 39.72%, 39.72%, 8.02%, 6.52%, 3.75% and 2.27% as at 31 December 2013.

除上文披露者外，於二零一三年十二月三十一日，董事及本公司主要行政人員概無於本公司、其任何集團成員公司或其相聯法團(定義見證券及期貨條例第XV部)任何股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何其他權益或淡倉(包括彼等根據證券及期貨條例有關條文被認為或視作擁有的權益或淡倉)，或根據證券及期貨條例第352條須記錄在該條文所述登記冊內或根據標準守則規定的任何其他權益或淡倉。

Save as disclosed above, as at 31 December 2013, none of the Directors and chief executives of the Company had any other interests or short positions in any shares, underlying shares or debentures of the Company, any of its Group members or its associated corporations (within the meaning of Part XV of the SFO) which were 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 which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code.

董事會報告

REPORT OF THE DIRECTORS

主要股東於本公司股份及相關股份中的權益及／或淡倉

於二零一三年十二月三十一日，就董事所知，以下人士／實體（董事及本公司行政人員除外）於本公司股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露的權益或淡倉，或已記入根據證券及期貨條例第336條本公司須存置的登記冊內的權益或淡倉：

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITION IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2013, so far as was known to the Directors, 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, its Group members and/or associated corporations which would fall to be disclosed to the Company 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:

股東名稱／姓名	本集團成員／ 相聯法團名稱	身分／權益性質	證券數目及 類別（附註1）	股權概約 百分比
Name of Shareholder	Name of Group member/associated corporation	Capacity/nature of interest	Number and class of securities (Note 1)	Approximate percentage of shareholding
皓天控股有限公司（附註2） Sky Halo Holdings Limited (Note 2)	本公司 Our Company	實益擁有人 Beneficial owner	411,908,400股 Shares (L)	68.65%
卓慧榮女士（附註3） Ms. Cheuk Wai Ying (Note 3)	本公司 Our Company	家族 Family	411,908,400股 Shares (L)	68.65%
黃志堅先生（附註4） Mr. Huang Chih Chien (Note 4)	本公司 Our Company	受控法團權益 Interest of a controlled corporation	411,908,400股 Shares (L)	68.65%
Ang Ellena Balesteros 女士 （附註5） Ms. Ang Ellena Balesteros （Note 5）	本公司 Our Company	家族 Family	411,908,400股 Shares (L)	68.65%

附註：

- 「L」指該人士於本公司或相關集團成員或相聯法團股份之好倉。
- 皓天控股有限公司於英屬處女群島註冊成立，而於二零一三年十二月三十一日，其全部已發行股本由黃志深先生、黃志堅先生、陳洪光先生、區維勝先生、鄧惠珊女士及張又文女士分別實益擁有約39.72%、約39.72%、約8.02%、約6.52%、約3.75%和約2.27%。根據證券及期貨條例，於二零一三年十二月三十一日，控股股東黃志堅先生被視為於皓天控股有限公司擁有的411,908,400股股份中擁有權益。
- 根據證券及期貨條例，黃志深先生的配偶卓慧榮女士被視為擁有黃志深先生於本公司的權益。

Notes:

- The letter "L" denotes the person's long position in the shares of our Company or the relevant Group member or associated corporation.
- Sky Halo Holdings Limited was incorporated in the BVI and the entire issued share capital of which was beneficially owned as to approximately 39.72% by Mr. Huang Chih Shen, approximately 39.72% by Mr. Huang Chih Chien, approximately 8.02% by Mr. Chan Hung Kwong, Patrick, approximately 6.52% by Mr. Au Wai Shing, approximately 3.75% by Ms. Tang Wai Shan and approximately 2.27% by Ms. Chang Yiu Wen as at 31 December 2013. Mr. Huang Chih Chien, being the controlling shareholder, was deemed to be interested in the 411,908,400 Shares owned by Sky Halo Holdings Limited by virtue of the SFO as at 31 December 2013.
- Ms. Cheuk Wai Ying, spouse of Mr. Huang Chih Shen, was deemed to be interested in Mr. Huang Chih Shen's interest in the Company by virtue of the SFO.

董事會報告

REPORT OF THE DIRECTORS

4. 所披露權益指皓天控股有限公司於本公司所持權益，而於二零一三年十二月三十一日，皓天控股有限公司則由黃志堅先生擁有約39.72%權益。因此，根據證券及期貨條例，於二零一三年十二月三十一日，黃志深先生被視為擁有皓天控股有限公司於本公司的權益。
5. 根據證券及期貨條例，黃志堅先生的配偶Ang Ellena Balesteros女士被視為擁有黃志堅先生於本公司的權益。

除上文披露者外，於二零一三年十二月三十一日，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、其集團成員公司或相聯法團中，擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之股份或相關股份之權益或淡倉，或已記入根據證券及期貨條例第336條本公司須存置的登記冊內的權益或淡倉。

競爭及利益衝突

年內，除招股章程所披露者外，概無董事或本公司主要股東或任何彼等各自的聯繫人士從事與本集團業務構成或可能構成競爭的任何業務或與本集團有任何其他利益衝突。

購買、出售或贖回本公司上市證券

自二零一三年一月十五日上市以來至本報告日期，本公司並無贖回其任何上市證券，而本公司及其任何附屬公司亦無購買或出售本公司任何上市證券。

稅務減免

董事並不知悉任何因股東持有本公司證券而享有的稅務減免詳情。

優先購股權

本公司組織章程細則或開曼群島法例並無有關優先購股權的條文致使本公司有責任按比例向現有股東發售新股份。

充足公眾持股量

根據本公司可公開取得的資料以及據董事所知，本公司自其上市日期以來直至本年報日期一直維持上市規則所訂明的公眾持股量。

4. The disclosed interest represented the interest in the Company held by Sky Halo Holdings Limited which was in turn approximately 39.72% owned by Mr. Huang Chih Chien as at 31 December 2013. Therefore, Mr. Huang Chih Chien was deemed to be interested in the interest of Sky Halo Holdings Limited in the Company by virtue of the SFO as at 31 December 2013.
5. Ms. Ang Ellena Balesteros, spouse of Mr. Huang Chih Chien, is deemed to be interested in Mr. Huang Chih Chien's interest in the Company by virtue of the SFO.

Save as disclosed above, as at 31 December 2013, 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, its Group members or associated corporations which would fall to be disclosed to the Company 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.

COMPETITION AND CONFLICT OF INTERESTS

During the year, save as disclosed in the Prospectus, none of the Directors or substantial shareholders of the Company or any of their respective associates has engaged in any business that competes or may compete with the business of the Group or has any other conflict of interests with the Group.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

The Company did not redeem any of its listed securities, and neither did the Company nor any of its subsidiaries purchase or sell any of the Company's listed securities since its listing on 15 January 2013 up to the date of this report.

TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding the Company's securities.

PRE-EMPTIVE RIGHTS

There is no provision for the pre-emptive rights under the Company's Articles of Association, or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules since its Listing Date up to the date of this annual report.

董事會報告

REPORT OF THE DIRECTORS

企業管治報告

本集團企業管治常規的詳情，載於本年報第26至37頁的企業管治報告內。

暫停辦理股東登記

為釐定本公司股東出席將於二零一四年五月十九日星期一舉行的股東週年大會的資格，本公司將於二零一四年五月十五日星期四至二零一四年五月十九日星期一期間(包括首尾兩日)暫停辦理股東登記手續，期間將不會辦理任何股份過戶登記。為符合資格出席股東週年大會並於會上表決，所有過戶文件連同相關股票，最遲須於二零一四年五月十四日星期三下午四時三十分前送交本公司的股份過戶登記處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓，以辦理登記。

核數師

本公司應屆股東週年大會上，將提呈再度委任退任核數師羅兵咸永道會計師事務所的決議案。

承董事會命
迅捷環球控股有限公司
主席兼行政總裁
黃志深

香港，二零一四年三月二十八日

CORPORATE GOVERNANCE REPORT

Details of the Group's corporate governance practices can be found in the Corporate Governance Report contained on pages 26 to 37 in this annual report.

CLOSURE OF THE REGISTER OF MEMBERS

To determine the eligibility of the shareholders of the Company to attend the AGM to be held on Monday, 19 May 2014, the register of members will be closed from Thursday, 15 May 2014 to Monday, 19 May 2014, both days inclusive, during which period no transfer of shares will be effected. In order to be entitled to attend and vote at the annual general meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrars, Tricor Investor Services Limited, Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 14 May 2014.

AUDITORS

A resolution to re-appoint the retiring auditors, Messrs. PricewaterhouseCoopers, is to be proposed at the forthcoming AGM of the Company.

By order of the Board
Speedy Global Holdings Limited
Huang Chih Shen
Chairman and Chief Executive Officer

Hong Kong, 28 March 2014

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT



羅兵咸永道

致迅捷環球控股有限公司股東
(於開曼群島註冊成立的有限公司)

To the shareholders of Speedy Global Holdings Limited
(incorporated in Cayman Islands with limited liability)

本核數師(以下簡稱「我們」)已審核列載於第54至132頁迅捷環球控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表。此綜合財務報表包括於二零一三年十二月三十一日的綜合和公司財務狀況表與截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

We have audited the consolidated financial statements of Speedy Global Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 54 to 132, which comprise the consolidated and company statements of financial position as at 31 December 2013, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

董事就綜合財務報表須承擔的責任

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

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

核數師的責任

AUDITOR'S RESPONSIBILITY

我們的責任是根據我們的審核對該等綜合財務報表發表意見，並僅向閣下呈報，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

我們已根據香港會計師公會頒佈的香港審計準則進行審核。該等準則要求我們遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

香港中環太子大廈廿二樓
電話: +852 2289 8888 傳真: +852 2810 9888

22/F Prince's Building, Central, Hong Kong
Tel: +852 2289 8888 Fax: +852 2810 9888

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審核程序，但目的並非對公司內部監控的有效性發表意見。審核亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證能充足和適當地為我們的審核意見提供基礎。

意見

我們認為，綜合財務報表已根據香港財務報告準則真實而公平地反映貴公司及貴集團於二零一三年十二月三十一日的事務狀況，及貴集團截至該日止年度的溢利及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零一四年三月二十八日

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2013, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 28 March 2014

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		於十二月三十一日	
		As at 31 December	
		二零一三年	二零一二年
		2013	2012
		千港元	千港元
		HK\$'000	HK\$'000
	附註		
	Notes		
資產	ASSETS		
非流動資產	Non-current assets		
物業、廠房及設備	Property, plant and equipment	6	34,254
無形資產	Intangible assets	7	3,404
遞延所得稅資產	Deferred income tax assets	16	4,527
			42,185
			34,680
流動資產	Current assets		
存貨	Inventories	8	117,207
應收賬款及其他應收款項	Trade and other receivables	9	156,108
預付款項	Prepayments	10	17,690
受限制銀行存款	Restricted bank deposits	11	–
初步期限超過三個月的定期存款	Term deposits with initial term of over three months	11	12,940
現金及現金等價物	Cash and cash equivalents	11	250,175
			554,120
			377,784
資產總值	Total assets		596,305
			412,464
權益	EQUITY		
本公司權益持有人應佔股本及儲備	Capital and reserves attributable to equity holders of the Company		
股本	Share capital	12	60,000
股份溢價	Share premium	12	53,441
其他儲備	Other reserves	13	30,993
保留盈利	Retained earnings		41,503
			185,937
			77,461
權益總額	Total equity		185,937
			77,461

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		於十二月三十一日 As at 31 December	
		二零一三年 2013	二零一二年 2012
		千港元 HK\$'000	千港元 HK\$'000
	附註 Notes		
負債	LIABILITIES		
非流動負債	Non-current liabilities		
遞延所得稅負債	16	–	49
流動負債	Current liabilities		
應付賬款及其他應付款項	14	273,182	266,452
即期所得稅負債		3,844	9,446
借貸	15	133,342	59,056
		410,368	334,954
負債總額	Total liabilities	410,368	335,003
權益及負債總額	Total equity and liabilities	596,305	412,464
流動資產淨值	Net current assets	143,752	42,830
資產總值減流動負債	Total assets less current liabilities	185,937	77,510

第60至132頁之附註為該等綜合財務報表的組成部分。

The notes on pages 60 to 132 are an integral part of these consolidated financial statements.

黃志深
Huang Chih Shen
董事
Director

鄧惠珊
Tang Wai Shan
董事
Director

財務狀況表

STATEMENT OF FINANCIAL POSITION

		於十二月三十一日	
		As at 31 December	
		二零一三年	二零一二年
		2013	2012
		千港元	千港元
		HK\$'000	HK\$'000
	附註		
	Notes		
資產	ASSETS		
非流動資產	Non-current assets		
於附屬公司之投資	Investments in subsidiaries	25	46,868
			46,868
流動資產	Current assets		
預付款項	Prepayments		136
應收股息	Dividend receivables		–
應收附屬公司款項	Amounts due from subsidiaries	25	20,931
現金及現金等價物	Cash and cash equivalents	11	98,356
			119,423
			34,078
資產總值	Total assets		166,291
			80,946
權益	EQUITY		
本公司權益持有人應佔股本及儲備	Capital and reserves attributable to equity holders of the Company		
股本	Share capital	12	60,000
股份溢價	Share premium	12	53,441
其他儲備	Other reserve		46,836
保留盈利	Retained earnings	29	3,968
			164,245
			78,926
負債	LIABILITIES		
流動負債	Current liabilities		
應付一家附屬公司款項	Amount due to a subsidiary	14	2,046
			2,020
權益及負債總額	Total equity and liabilities		166,291
			80,946
流動資產淨值	Net current assets		117,377
			32,058
資產總值減流動負債	Total assets less current liabilities		164,245
			78,926

第60至132頁之附註為該等綜合財務報表的組成部分。

The notes on pages 60 to 132 are an integral part of these consolidated financial statements.

黃志深
Huang Chih Shen
董事
Director

鄧惠珊
Tang Wai Shan
董事
Director

綜合全面收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		截至十二月三十一日止年度 Year ended 31 December	
		二零一三年 2013	二零一二年 2012
		千港元 HK\$'000	千港元 HK\$'000
	附註 Notes		
收益	Revenue	5	1,185,468
銷售成本	Cost of sales	19	(1,041,848)
毛利	Gross profit		143,620
銷售開支	Selling expenses	19	(29,282)
行政開支	Administrative expenses	19	(79,938)
其他收入	Other income	17	2,182
其他(虧損)/收益 — 淨額	Other (losses)/gains — net	18	(698)
經營溢利	Operating profit		35,884
財務收入	Finance income	21	3,893
融資成本	Finance costs	21	(5,850)
融資成本 — 淨額	Finance costs — net	21	(1,957)
除所得稅前溢利	Profit before income tax		33,927
所得稅開支	Income tax expense	22	(13,191)
本公司權益持有人應佔 年內溢利	Profit for the year attributable to equity holders of the Company		20,736
其他全面收入	Other comprehensive income		
期後不重新分類至 損益表的項目	Item that will not be reclassified subsequently to profit or loss		
匯兌差額	Currency translation differences		1,879
本公司權益持有人應佔 年內全面收入總額	Total comprehensive income for the year attributable to equity holders of the Company		22,615
本公司權益持有人年內應佔 溢利的每股基本及攤薄盈利 (以每股港元列示)	Basic and diluted earnings per share for profit attributable to equity holders of the Company for the year (expressed in HK\$ per share)	23	0.0349
			0.1222
股息	Dividends	24	—

第60至132頁之附註為該等綜合財務報表的組成部分。

The notes on pages 60 to 132 are an integral part of these consolidated financial statements.

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	附註 Note	股本 Share capital 千港元 HK\$'000 (附註12) (Note 12)	股份溢價 Share premium 千港元 HK\$'000 (附註12) (Note 12)	其他儲備 Other reserves 千港元 HK\$'000 (附註13) (Note 13)	保留盈利 Retained earnings 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一二年一月一日	At 1 January 2012	-	-	24,971	79,897	104,868
全面收入	Comprehensive income					
年內溢利	Profit for the year	-	-	-	55,003	55,003
其他全面收入	Other comprehensive income					
匯兌差額	Currency translation differences	-	-	16	-	16
全面收入總額	Total comprehensive income	-	-	16	55,003	55,019
與擁有人的交易	Transactions with owners					
就重組發行普通股	Issue of ordinary shares for Reorganisation	12(b)	100	-	(100)	-
向法定儲備撥款	Appropriation to statutory reserves		-	-	3,050	(3,050)
股息	Dividends	24	-	-	(82,426)	(82,426)
與擁有人的交易	Transactions with owners	100	-	2,950	(85,476)	(82,426)
於二零一二年十二月三十一日	At 31 December 2012	100	-	27,937	49,424	77,461
全面收入	Comprehensive income					
年內溢利	Profit for the year	-	-	-	20,736	20,736
其他全面收入	Other comprehensive income					
匯兌差額	Currency translation differences	-	-	1,879	-	1,879
全面收入總額	Total comprehensive income	-	-	1,879	20,736	22,615
與擁有人的交易	Transactions with owners					
向公眾權益持有人發行普通股以取得現金	Issue of ordinary shares to public equity holders for cash	12(c)	15,000	108,000	-	-
將股份溢價撥充資本以發行普通股	Issue of ordinary shares by way of capitalisation of share premium	12(d)	44,900	(44,900)	-	-
股份發行成本	Share issuance costs		-	(9,659)	-	(9,659)
向法定儲備撥款	Appropriation to statutory reserves		-	-	1,177	(1,177)
股息	Dividends	24	-	-	(27,480)	(27,480)
與擁有人的交易總額	Total transactions with owners	59,900	53,441	1,177	(28,657)	85,861
於二零一三年十二月三十一日	At 31 December 2013	60,000	53,441	30,993	41,503	185,937

第60至132頁之附註為該等綜合財務報表的組成部分。

The notes on pages 60 to 132 are an integral part of these consolidated financial statements.

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

		截至十二月三十一日止年度 Year ended 31 December	
		二零一三年 2013	二零一二年 2012
		千港元 HK\$'000	千港元 HK\$'000
		附註 Notes	
經營活動的現金流量	Cash flows from operating activities		
經營活動所得現金	Cash generated from operations	27(a)	44,253
已付利息	Interest paid		(5,850)
已付所得稅	Income tax paid		(17,189)
			94,239
			(3,324)
			(35,930)
經營活動所得現金淨額	Net cash generated from operating activities		21,214
			54,985
投資活動的現金流量	Cash flows from investing activities		
購買物業、廠房及設備	Purchase of property, plant and equipment		(10,644)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	27(b)	130
購買無形資產	Purchase of intangible assets		(1,381)
投資於初步期限超過三個月的定期存款	Investment in term deposits with initial term of over three months		(12,940)
已收利息	Interest received		2,343
於業務合併所收購現金	Cash acquired in a business combination	30	5,384
			(13,039)
			228
			(241)
			–
			881
			–
投資活動所用現金淨額	Net cash used in investing activities		(17,108)
			(12,171)
融資活動的現金流量	Cash flows from financing activities		
借貸所得款項	Proceeds from borrowings		100,000
償還借貸	Repayments of borrowings		(25,714)
已付股息	Dividends paid		(27,480)
發行股份所得款項淨額	Net proceeds from issuance of shares		113,341
			64,747
			(31,031)
			(88,426)
			–
融資活動所得/(所用)現金淨額	Net cash generated from/(used in) financing activities		160,147
			(54,710)
現金及現金等價物增加/(減少)淨額	Net increase/(decrease) in cash and cash equivalents		
年初現金及現金等價物	Cash and cash equivalents at beginning of the year		164,253
現金及現金等價物匯兌收益	Exchange gains on cash and cash equivalents		82,108
			93,486
			518
年終現金及現金等價物	Cash and cash equivalents at end of the year		250,175
			82,108

第60至132頁之附註為該等綜合財務報表的組成部分。

The notes on pages 60 to 132 are an integral part of these consolidated financial statements.

1 一般資料

迅捷環球控股有限公司(「本公司」)於二零一一年九月二十八日根據開曼群島公司法(二零一零年修訂本)在開曼群島註冊成立為獲豁免有限公司。註冊辦事處地址為Offshore Incorporation (Cayman) Limited, Scotia Centre, 4th Floor, P.O. Box 2804, George Town, Grand Cayman KY1-1112, Cayman Islands。本集團的直屬及最終控股公司為皓天控股有限公司。

本公司及其附屬公司(統稱「本集團」)主要從事：(i)向多家全球知名品牌擁有人或代理提供廣泛的梭織衣服及針織產品的服裝供應鏈服務業務(「服裝供應鏈服務業務」)；及(ii)於中華人民共和國(「中國」)以Unisex自營品牌、Unisex子品牌及Republic品牌，以及於二零一三年內收購的Promod品牌分銷權經營服裝零售業務(「服裝零售業務」，連同服裝供應鏈服務業務統稱「上市業務」)(附註30)。

為籌備本公司股份於香港聯合交易所有限公司(「香港聯交所」)主板上市，已進行集團重組(「重組」)，據此，從事上市業務並由柏威集團有限公司控制的集團公司已轉讓予本公司。柏威集團有限公司由黃志深先生及黃志堅先生(「黃氏兄弟」)控制。上市業務的其他股東亦轉讓其上市業務的權益以換取本公司的股份。重組已於二零一二年一月二日完成。重組詳情載於本公司日期為二零一二年十二月三十一日的招股章程(「招股章程」)。

於二零一二年十二月三十一日，本公司刊發招股章程及按發售價每股0.82港元公開發售150,000,000股股份，並將449,000,000股股份資本化(「資本化發行」)。本公司股份於二零一三年一月十五日在聯交所上市(「上市」)。

除另有所指外，綜合財務報表乃以港元(「港元」)呈列。綜合財務報表已於二零一四年三月二十八日獲董事會批准刊發。

1 GENERAL INFORMATION

Speedy Global Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 28 September 2011 as an exempted Company with limited liability under the Companies Law (2010 Revision) of the Cayman Islands. The address of its registered office is at the office of Offshore Incorporation (Cayman) Limited, Scotia Centre, 4th Floor, P.O. Box 2804, George Town, Grand Cayman KY1-1112, Cayman Islands. The immediate and ultimate holding company of the Group is Sky Halo Holdings Limited.

The Company and its subsidiaries (together the “Group”) are principally engaged in: (i) the apparel supply chain servicing business which offers a wide range of woven wear and knitwear products to a number of owners or agents of global reputable brands (the “Apparel Supply Chain Servicing Business”), and (ii) the apparel retail business operating under the in-house brand of Unisex, as well as the Unisex sub-brands and the Republic Brands and under the distribution right of Promod brand, acquired during the year 2013 (Note 30), in the People’s Republic of China (the “PRC”) (the “Apparel Retail Business”, together with the Apparel Supply Chain Servicing Business, collectively known as the “Listing Businesses”).

In preparation for the listing of the Company’s shares on the Main Board of the Stock Exchange of Hong Kong Limited (the “SEHK”), a group reorganisation (the “Reorganisation”) was undertaken pursuant to which the group companies engaged in the Listing Businesses controlled by Peakwin Group Limited were transferred to the Company. Peakwin Group Limited was controlled by Mr. Huang Chih Shen and Mr. Huang Chih Chien (the “Huang Brothers”). The other shareholders of the Listing Businesses also transferred their interests in the Listing Businesses in exchange for the shares in the Company. The Reorganisation was completed on 2 January 2012. Details of the Reorganisation are set out in the prospectus (the “Prospectus”) of the Company dated 31 December 2012.

On 31 December 2012, the Company issued the Prospectus and launched a public offering of 150,000,000 shares offered at an offer price of HK\$0.82 per share and the capitalisation of 449,000,000 shares (“Capitalisation Issue”). The Company’s shares were listed on the SEHK on 15 January 2013 (the “Listing”).

The consolidated financial statements are presented in Hong Kong dollar (“HK\$”), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 28 March 2014.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策概要

編製該等綜合財務報表所採用主要會計政策於下文載列。除另有指明外，該等政策已於所有呈報年度貫徹應用。

2.1 編製基準

本公司綜合財務報表已根據香港財務報告準則（「香港財務報告準則」）編製。綜合財務報表乃按歷史成本法編製。

編製符合香港財務報告準則的財務報表須使用若干重大會計估計，而管理層在應用本集團的會計政策時亦須作出判斷。涉及高度判斷或複雜性的範圍，或假設及估計對財務資料而言屬重大的範圍，在綜合財務報表附註4內披露。

本集團截至二零一二年十二月三十一日止年度的綜合全面收益表、綜合現金流量表及綜合權益變動表乃採用從事上市業務的公司（在黃氏兄弟共同控制下及現時組成本集團）的財務資料編製，猶如現行集團架構於截至二零一二年十二月三十一日止年度內或自該等公司各自的註冊成立／成立日期或該等公司最初受黃氏兄弟控制當日以來的較短期間已一直存在。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards (HKFRS). The consolidated financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

The consolidated statement of comprehensive income, consolidated statement of cash flows and consolidated statement of changes in equity of the Group for the years ended 31 December 2012 have been prepared using the financial information of the companies engaged in the Listing Businesses, under the common control of the Huang Brothers and now comprising the Group as if the current group structure had been in existence throughout the year ended 31 December 2012, or since their respective dates of incorporation/establishment of the companies, or since the date when the companies first came under the control of the Huang Brothers, whichever is a shorter period.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策概要(續)

2.1 編製基準(續)

本集團已採納下列於本集團自二零一三年一月一日開始之財政年度生效的經修訂／新訂準則：

香港會計準則 第1號(修訂本)	「呈列財務報表」
香港會計準則 第19號(經修訂)	「僱員福利」
香港會計準則 第27號(經修訂)	「獨立財務報表」
香港會計準則 第28號(經修訂)	「於聯營公司及合營企業的投資」
香港財務報告準則 第7號(修訂本)	「財務工具：披露—抵銷財務資產及財務負債」
香港財務報告準則 第10號	「綜合財務報表」
香港財務報告準則 第10號(修訂本)	「綜合財務報表：過渡指引」
香港財務報告準則 第11號	「聯合安排」
香港財務報告準則 第11號(修訂本)	「聯合安排：過渡指引」
香港財務報告準則 第12號	「於其他實體權益的披露」
香港財務報告準則 第12號(修訂本)	「於其他實體權益的披露：過渡指引」
香港財務報告準則 第13號	「公平值計量」

採納上述經修訂／新訂準則不會對本集團的綜合財務報表構成重大影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

The Group had adopted the following amended/new standards which are effective for the Group's financial year beginning on 1 January 2013:

HKAS 1 (amendment)	Presentation of Financial Statements
HKAS 19 (revised)	Employee Benefits
HKAS 27 (revised)	Separate Financial Statements
HKAS 28 (revised)	Investments in Associates and Joint Ventures
HKFRS 7 (amendment)	Financial Instruments: Disclosures — Offsetting Financial Assets and Liabilities
HKFRS 10	Consolidated Financial Statements
HKFRS 10 (amendment)	Consolidated Financial Statements: Transition guidance
HKFRS 11	Joint Arrangements
HKFRS 11 (amendment)	Joint Arrangement: Transition guidance
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 12 (amendment)	Disclosure of Interests in Other Entities: Transition guidance
HKFRS 13	Fair Value Measurement

The adoptions of the above amended/new standards have no material impact to the Group's consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策概要 (續)

2.1 編製基準 (續)

編製此等綜合財務報表時並無應用下列於二零一三年一月一日後開始之年度期間生效的新訂準則及準則修訂及詮釋：

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

The following new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2013, and have not been applied in preparing these consolidated financial statements:

		於以下日期或 之後開始的 年度期間生效 Effective for annual periods beginning on or after
香港會計準則第32號(修訂本) HKAS 32 (amendment)	「財務工具：呈列 — 抵銷財務資產及財務負債」 Financial Instruments: Presentation — Offsetting Financial Assets and Liabilities	二零一四年一月一日 1 January 2014
香港財務報告準則第10號、 第12號及香港會計準則 第27號(經修訂)(修訂本) HKFRS 10, 12 and HKAS 27 (revised) (amendment)	「投資實體」 Investment Entities	二零一四年一月一日 1 January 2014
香港會計準則第36號(修訂本) HKAS 36 (amendment)	「披露資產減值的可收回金額」 Recoverable amount disclosures on impairment of assets	二零一四年一月一日 1 January 2014
香港會計準則第39號(修訂本) HKAS 39 (amendment)	「財務工具：確認及計量 — 衍生工具更替」 Financial Instruments: Recognition and Measurement — Novation of derivatives	二零一四年一月一日 1 January 2014
香港(國際財務報告詮釋 委員會)第21號 HK (IFRIC) 21	「徵費」 Levies	二零一四年一月一日 1 January 2014

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策概要(續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 編製基準(續)

2.1 Basis of preparation (Continued)

		於以下日期或之後開始的年度期間生效 Effective for annual periods beginning on or after
新公司條例	新公司條例刪除已經於香港財務報告準則處理的披露要求，並訂有於一組綜合財務報表內披露本公司資產負債表，作為綜合財務報表附註的新規定	二零一四年三月三日
New Company Ordinances	The New Company Ordinances deletes disclosure requirements already dealt with in HKFRS and has new requirement to disclose the Company's balance sheet in a set of consolidated financial statements as a note to the consolidated financial statements.	3 March 2014
	The abolition of nominal value of shares of companies (listed or private) incorporated in Hong Kong.	
香港會計準則第19號(修訂本) HKAS 19 (Amendment)	定額福利計劃：僱員供款 Defined benefit plans: Employee contribution	二零一四年七月一日 1 July 2014
香港財務報告準則的修訂 Amendment to HKFRS	二零一二及二零一三年的年度改進 Annual improvements 2012 and 2013	二零一四年七月一日 1 July 2014
香港財務報告準則第7號 (修訂本) HKFRS 7 (amendment)	「財務工具：披露—強制生效日期及過渡性披露」 Financial Instruments: Disclosures — Mandatory Effective Date and Transition Disclosures	二零一五年一月一日 1 January 2015
香港財務報告準則第9號 HKFRS 9	「財務工具」 Financial Instruments	二零一五年一月一日 1 January 2015
香港財務報告準則第9號 (修訂本) HKFRS 9 (amendment)	「財務工具—強制生效日期及過渡性披露」 Financial Instruments — Mandatory Effective Date and Transition Disclosures	二零一五年一月一日 1 January 2015

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策概要(續)

2.1 編製基準(續)

管理層目前正在評估該等準則、修訂本及詮釋對本集團綜合財務報表的影響。預期採納上述準則、修訂本及詮釋不會對本集團的綜合財務報表構成重大影響。

2.2 附屬公司

2.2.1 綜合

附屬公司指本集團擁有控制權的實體(包括結構性實體)。當本集團因參與該實體而承擔可變回報的風險或享有可變回報的權益，並有能力透過其對該實體的權力影響此等回報時，本集團即控制該實體。附屬公司在控制權轉移至本集團之日起綜合入賬。附屬公司在控制權終止之日起不再綜合入賬。

(a) 非共同控制下的業務合併

本集團以收購會計法為業務合併入賬。收購一家附屬公司所轉讓代價為所轉讓資產、收購對象前擁有人所產生負債及本集團所發行股本權益的公平值。所轉讓代價包括或然代價安排產生的任何資產或負債的公平值。在業務合併中所收購可識別資產以及所承擔負債及或然負債，均初步按其收購當日公平值計量。本集團以逐項收購為基礎，按公平值或按非控股權益在收購對象可識別資產淨值已確認金額的應佔比例，確認於收購對象的任何非控股權益。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

The management is in the process of assessing of the impact of these standards, amendments and interpretations on the consolidated financial statements of the Group. The adoption of the above is not expected to have a material impact on the consolidated financial statements of the Group.

2.2 Subsidiaries

2.2.1 Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

(a) Business combinations not under common control

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

2 主要會計政策概要(續)

2.2 附屬公司(續)

2.2.1 綜合(續)

- (a) 非共同控制下的業務合併(續)
收購相關成本於產生時列為開支。

倘業務合併分階段完成，收購方過往於收購對象持有的股本權益按收購日期的賬面值，於收購日期公平值重新計量，由此產生的任何收益或虧損於損益確認。

本集團將予轉讓的任何或然代價於收購日期按公平值確認。或然代價(被視為一項資產或負債)公平值的其後變動，根據香港會計準則第39號確認為損益或其他全面收入的變動。分類為權益的或然代價並無重新計量，其後於權益中結算。

所轉讓代價、被收購方的任何非控制性權益數額，及在被收購方先前的任何權益在收購日期的公平值，超出購入可識別資產淨值公平值的數額記錄為商譽。如所轉讓代價、已確認的非控制性權益及先前持有的權益總額，低於購入附屬公司資產淨值公平值，則將該差額直接在綜合全面收益表中確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Subsidiaries (Continued)

2.2.1 Consolidation (Continued)

- (a) *Business combinations not under common control (Continued)*
Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated statement of comprehensive income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策概要 (續)

2.2 附屬公司 (續)

2.2.1 綜合 (續)

- (b) 受共同控制的業務合併
財務資料包括出現共同控制合併的合併實體或業務的財務報表項目，猶如該等財務資料自合併實體或業務首次受控制方控制當日以來已合併計算。

控制方以現有賬面值合併計算合併實體或業務的資產淨值。並無就商譽或共同控制合併時收購方於收購對象可識別資產、負債與或然負債公平淨值權益超逾成本的差額確認金額，以控制方所貢獻權益為限。

綜合全面收益表包括各合併實體或業務由所呈列的最早日期或合併實體或業務首次受共同控制當日(以較短期間為準)的業績，而不論共同控制合併的日期。

財務資料的比較金額已予呈列，猶如該等實體或業務於最早呈列日期或其首次受共同控制以來(以較遲者為準)已合併計算。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Subsidiaries (Continued)

2.2.1 Consolidation (Continued)

- (b) *Business combination under common control*
The financial information incorporates the financial statement items of the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party.

The net assets of the combining entities or businesses are combined using the existing book values from the controlling party's perspective. No amount is recognised with respect to goodwill or any excess of an acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over its cost at the time of common control combination, to the extent of the contribution of the controlling party's interest.

The consolidated statements of comprehensive income include the results of each of the combining entities or businesses from the earliest date presented or since the date when combining entities or businesses first came under common control, where this is a shorter period, regardless of the date of the common control combination.

The comparative amounts in the financial information are presented as if the entities or businesses had been combined at the earliest date presented or when they first came under common control, whichever is the later.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策概要(續)

2.2 附屬公司(續)

2.2.1 綜合(續)

(c) 綜合

集團內公司間交易、合併實體／業務或集團內公司間進行交易的結餘及未變現交易收益均於合併時對銷。未變現虧損亦已對銷，但被視為所轉讓資產出現減值的跡象。合併實體／業務或集團內公司間的會計政策已按需要作出變動，以確保與本集團所採納的政策一致。

2.2.2 獨立財務報表

於附屬公司的投資按成本扣除減值列賬。成本亦包括直接應佔投資成本。附屬公司的業績乃由本公司按股息及應收款項基準入賬。

倘股息超出附屬公司宣派股息期間全面收入總額，或倘獨立財務報表中投資賬面值超出綜合財務報表所示投資對象資產淨值(包括商譽)的賬面值，則須於自該等投資收取股息時，對於附屬公司的投資進行減值測試。

2.3 分部報告

營運分部按照與向主要營運決策者提供的內部報告一致的方式報告。董事會主席已確認為主要營運決策者，負責分配資源及評估營運分部的表現。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Subsidiaries (Continued)

2.2.1 Consolidation (Continued)

(c) Consolidation

Intra-group transactions, balances and unrealised gains on transactions between the combining entities/businesses or group companies are eliminated. Unrealised losses are also eliminated but considered as an impairment indicator of the asset transferred. Accounting policies of combining entities/businesses or group companies have been changed where necessary to ensure consistency with the policies adopted by the Group.

2.2.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chairman of the board, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief operating decision-maker.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策概要(續)

2.4 外幣換算

(a) 功能與呈列貨幣

本集團各實體的財務報表內的項目，乃以該實體營運所在主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表以本公司的功能貨幣及本集團的呈列貨幣港元(「港元」)呈列。

(b) 交易與結餘

外幣交易按交易當日的匯率或重新計量項目的估值換算為功能貨幣。結算該等交易以及將外幣計值的貨幣資產和負債按年終匯率換算產生的匯兌收益及虧損，在綜合全面收益表確認。

有關借貸以及現金及現金等價物的匯兌收益及虧損計入綜合全面收益表「融資收入或成本」內。所有其他匯兌收益及虧損計入綜合全面收益表「其他(虧損)/收益—淨額」內。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in HK\$, which is the Company's functional and the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of comprehensive income.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the consolidated statement of comprehensive income within 'finance income or cost'. All other foreign exchange gains and losses are presented in the consolidated statement of comprehensive income within 'other (losses)/gains — net'.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策概要(續)

2.4 外幣換算(續)

(c) 集團公司

所有集團實體(各實體貨幣並非極高通脹經濟地區者)的功能貨幣倘與呈列貨幣不同,其業績及財務狀況均按以下方法換算為呈列貨幣:

- (a) 每份呈列的資產負債表的資產與負債均以該資產負債表日期的收市匯率換算;
- (b) 每份收益表的收入及開支按平均匯率換算(除非該平均匯率並不代表交易日期匯率累計影響的合理約數;在此情況下,收入及開支則按交易日期的匯率換算);及
- (c) 所有因此產生的匯兌差額在其他全面收入中確認。

2.5 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及累計減值虧損(如有)入賬。歷史成本包括直接因購買該等項目而產生的開支。

只有有關項目的未來經濟利益可能流入本集團,且該項目成本能可靠計算時,其後續成本方可計入資產賬面值或確認為個別資產(視適用情況而定)。已更換部分的賬面值會終止確認。所有其他維修及保養開支均於產生該等開支的財政期間自綜合全面收益表扣除。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Foreign currency translation (Continued)

(c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (a) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (b) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (c) all resulting exchange differences are recognised in other comprehensive income.

2.5 Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated statement of comprehensive income during the financial period in which they are incurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策概要(續)

2.5 物業、廠房及設備(續)

物業、廠房及設備折舊乃按以下估計可使用年期以直線法計算，以將其成本分配至其餘值：

土地及樓宇	37年
租賃裝修	2至10年
傢俬及固定裝置	5至10年
辦公室設備	3至5年
機器	7至10年
汽車	4至5年

餘值介乎零至10%。

資產的餘值及可使用年期於各報告期末審閱，並作適當調整。

倘資產賬面值高於估計可收回金額(附註2.7)，則該資產的賬面值即時撇減至其可收回金額。

出售收益或虧損乃經比較所得款項與賬面值後釐定，並於綜合全面收益表「其他(虧損)/收益 — 淨額」項下確認。

2.6 無形資產

(a) 商標

獨立收購的商標按歷史成本列示。商標的可使用年期有限，並按成本減累計攤銷入賬。攤銷按其估計可使用年期7至10年以直線法計算，以分配商標成本。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 Property, plant and equipment (Continued)

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

Land and buildings	37 years
Leasehold improvements	2–10 years
Furniture and fixtures	5–10 years
Office equipment	3–5 years
Machinery	7–10 years
Motor vehicles	4–5 years

Residual values range from nil to 10%.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 2.7).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'Other (losses)/gains — net' in the consolidated statement of comprehensive income.

2.6 Intangible assets

(a) Trademarks

Separately acquired trademarks are shown at historical cost. Trademarks have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of trademarks over their estimated useful lives of 7 to 10 years.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策概要(續)

2.6 無形資產(續)

(b) 電腦軟件

購入的電腦軟件特許權按購入及使該特定軟件可供使用時所產生的成本作資本化處理。此等成本按其估計可使用年期3至5年攤銷。

(c) 分銷權

於業務合併時所購入分銷權按收購日期之公平值確認。分銷權具有有限使用年期，乃按成本減累計攤銷計值。攤銷乃按直線法於分銷權合約年期5年內計算。

2.7 非財務資產減值

無限使用年期的資產(如商譽)或尚未可供使用的無形資產均毋須進行攤銷，惟每年須進行減值測試。每當有事件或情況變動顯示賬面值或不可收回，則會就攤銷資產作出減值檢討。資產賬面值高於其可收回金額的數額會確認為減值虧損。可收回金額為資產公平值減銷售成本與使用價值兩者的較高者。就評估減值而言，資產按可分開識別現金流量(現金產生單位)的最低級別分組。倘非財務資產(商譽除外)出現減值，則會於各報告日檢討減值是否可予撥回。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Intangible assets (Continued)

(b) Computer software

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of 3 to 5 years.

(c) Distribution right

Distribution right acquired in a business combination is recognised at fair value at the acquisition date. The distribution right has a finite useful life and is carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over a contractual period of 5 years for the distribution right.

2.7 Impairment of non-financial assets

Assets that have an indefinite useful life — for example, goodwill or intangible assets not ready to use — are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策概要(續)

2.8 財務資產

2.8.1 分類

本集團的財務資產分為貸款及應收款項。分類乃按購入財務資產之目的劃分。管理層於首次確認時釐定財務資產的分類。

貸款及應收款項為沒有在活躍市場報價且具備固定或可釐定付款的非衍生財務資產。此等款項計入流動資產，惟不包括現時或預期於報告期末後超過十二個月結算者。該等款項會列作非流動資產。本集團的貸款及應收款項由財務狀況表中「應收賬款及其他應收款項」、「受限制銀行存款」及「現金及現金等價物」(附註2.12及2.13)組成。

2.8.2 確認及計量

按一般方式買賣的財務資產於交易日(本集團承諾買賣資產的日期)確認。從該等投資收取現金流量的權利已到期或已轉讓，且本集團已轉移與擁有權相關的絕大部分風險及回報時，則會終止確認財務資產。貸款及應收款項乃其後使用實際利率法按攤餘成本列賬。

2.9 抵銷財務工具

當有法定可執行權力可抵銷已確認金額，並有意按淨額基準結算或同時變現資產及結算負債時，財務資產與負債可互相抵銷，並在資產負債表報告其淨額。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Financial assets

2.8.1 Classification

The Group classifies its financial assets as loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise 'trade and other receivables', 'restricted bank deposits' and 'cash and cash equivalents' in the statement of financial position (notes 2.12 and 2.13).

2.8.2 Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date — the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

2.9 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2 主要會計政策概要(續)

2.10 財務資產減值

就按攤銷成本列賬的財務資產而言，本集團於每個報告期末評估是否存在客觀證據證明某項財務資產或某組財務資產出現減值。只有當存在客觀證據證明於因為首次確認資產後發生一宗或多宗事件導致出現減值(「虧損事項」)，而該宗(或該等)虧損事項對該項或該組財務資產的估計未來現金流量構成的影響可以合理估計，有關的財務資產或該組財務資產才會出現減值及產生減值虧損。

減值跡象可包括一名或一組債務人正面臨重大財務困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察得到的數據顯示估計未來現金流量出現可計量的減少，例如欠款數目或出現與違約相關的經濟狀況變動。

就貸款及應收款項類別而言，虧損金額乃按資產賬面值與按財務資產原實際利率貼現的估計未來現金流量(不包括尚未產生的未來信貸虧損)現值間差額計量。資產的賬面值予以削減，而虧損金額則於綜合全面收益表內確認。在實際應用中，本集團可利用觀察所得的市場價格，按工具的公平值計量減值。

倘在往後期間減值虧損的數額減少，而此減少可客觀地聯繫至減值確認後才發生的事件(例如債務人的信貸評級有所改善)，則之前已確認的減值虧損可在綜合全面收益表撥回。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Impairment of financial assets

For financial assets carried at amortised cost, the Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated statement of comprehensive income. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated statement of comprehensive income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策概要(續)

2.11 存貨

存貨按成本與可變現淨值的較低者列賬。成本以加權平均法釐定。製成品及在製品的成本包括原材料、直接工資、其他直接成本及相關生產開支(根據正常營運產能)，惟不包括借貸成本。可變現淨值指日常業務過程中的估計售價，減適用可變銷售開支。

2.12 應收賬款及其他應收款項

應收賬款為在日常業務中就所售出貨品應收客戶的款項。應收賬款及其他應收款項倘預期在一年或以內收回，將被分類為流動資產；否則分類為非流動資產。

應收賬款及其他應收款項初步按公平值確認，其後利用實際利率法按攤餘成本扣除減值撥備計量。

2.13 現金及現金等價物

於綜合現金流量表內，現金及現金等價物包括手頭現金及銀行通知存款。

2.14 股本

普通股分類為權益。直接歸屬於發行新股份或期權的新增成本，在權益中列為所得款項減少(扣除稅項)。

2.15 應付賬款及其他應付款項

應付賬款為就日常業務中向供應商購入貨品或服務產生的付款責任。倘應付賬款的支付日期在一年或以內，則有關應付賬款會分類為流動負債，否則分類為非流動負債。

應付賬款初步按公平值確認，其後利用實際利率法按攤銷成本計量。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.11 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labor, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2.12 Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold in the ordinary course of business. If collection of trade and other receivables is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2.13 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents includes cash in hand and deposits held at call with banks.

2.14 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.15 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策概要 (續)

2.16 借貸

借貸初步按公平值並扣除產生的交易成本確認。借貸其後按攤餘成本列賬；所得款項(扣除交易成本)與贖回價值的任何差額採用實際利率法，於借貸期間在綜合全面收益表確認。

除非本集團有無條件權利將負債的結算遞延至報告期末後最少12個月，否則借貸分類為流動負債。

2.17 借貸成本

借貸成本於其產生期間確認為開支。

2.18 即期及遞延所得稅

期內的稅項支出包括即期及遞延稅項。稅項於綜合全面收益表內確認，惟與直接於權益中確認的項目有關者則除外。在此情況下，稅項亦直接於權益中確認。

(a) 即期所得稅

即期所得稅支出，根據本公司的附屬公司營運及產生應課稅收入所在國家於結算日已生效或實質生效的稅務法例計算。管理層就適用稅務規例有待詮釋的情況定期評估稅務申報的狀況，並在適用情況下根據預期須向有關稅務機關支付的稅款設定撥備。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.16 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of comprehensive income over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

2.17 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

2.18 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated statement of comprehensive income, except to the extent that it relates to items recognised directly in equity. In this case the tax is also recognised directly in equity.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策概要 (續)

2.18 即期及遞延所得稅 (續)

(b) 遞延所得稅

內在基準差異

遞延所得稅乃採用負債法，就資產和負債的稅基與其在綜合財務狀況表賬面值間暫時差額予以確認。遞延所得稅乃以於結算日前已生效或實際生效的稅率（及法律）並以預期於變現相關遞延所得稅資產或償還遞延所得稅負債時適用稅率釐定。

確認遞延所得稅資產以預期日後可能出現應課稅溢利用作抵銷暫時差額為限。

外在基準差異

本集團就於附屬公司的投資所產生暫時差額作出遞延所得稅撥備，惟本集團可控制撥回暫時差額的時間且暫時差額不大可能於可預見將來撥回的遞延所得稅負債除外。

(c) 抵銷

當有法定可執行權利將流動稅項資產與流動稅項負債抵銷，且遞延所得稅資產與負債涉及由同一稅務機關對有意以淨額基準結算所得稅結餘的應課稅實體或不同應課稅實體徵收的所得稅時，則遞延所得稅資產與負債可互相抵銷。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.18 Current and deferred income tax (Continued)

(b) Deferred income tax

Inside basis differences

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated statement of financial position. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Outside basis differences

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

(c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策概要(續)

2.19 僱員福利 — 退休金責任

本集團為其所有香港僱員運作根據強制性公積金計劃條例設立的定額供款強制性公積金退休計劃(「退休金計劃」)。退休金計劃的供款按僱員基本薪金的特定百分比計算，並於根據退休金計劃規定應支付供款時，在綜合全面收益表扣除。退休金計劃的資產與本集團的資產分開持有，由獨立管理基金保管。

本集團於支付供款後即無其他付款責任。供款於到期應付時確認，扣減經僱員於供款全數歸屬前離職所沒收供款。預付供款於退回現金或可扣減未來供款時確認為資產。

此外，根據中國的政府規例，本集團須按中國員工該年度的工資約7%至20%，就若干退休福利計劃供款，由地方市政府承擔本集團該等僱員的退休福利責任。就該等退休福利計劃作出的供款，於產生時在綜合全面收益表扣除。

2.20 撥備

當本集團因過往已發生的事件而產生現有法定或推定責任；很可能需要資源流出以償付責任，且金額已可靠估計時便會確認撥備。概不會就日後經營虧損確認撥備。

倘有多項類似責任，則釐定需要流出資源償付的可能性時，整體考慮責任的類別。即使就同一責任類別所包含任何一個項目流出資源的可能性極低，仍須確認撥備。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.19 Employee benefits — pension obligation

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the “Pension Scheme”) set up pursuant to the Mandatory Provident Fund Schemes Ordinance, for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the consolidated statement of comprehensive income as they become payable in accordance with the rules of the Pension Scheme. The assets of the Pension Scheme are held separately from those of the Group in an independently administrated fund.

The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as an employee benefit expense when they are due and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payment is available.

In addition, pursuant to the government regulations in the PRC, the Group is required to contribute an amount to certain retirement benefit schemes based on approximately 7% to 20% of the wages for the year of those employees in the PRC. The local municipal government undertakes to assume the retirement benefits obligations of those employees of the Group. Contributions to these retirement benefits schemes are charged to the consolidated statement of comprehensive income as incurred.

2.20 Provisions

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策概要 (續)

2.20 撥備 (續)

撥備按照預期須償付有關責任開支的現值，採用稅前利率計量，該利率反映當時市場對金錢時間值及有關責任固有風險的評估。隨著時間過去而增加的撥備確認為利息開支。

2.21 收益確認

收益按已收或應收代價公平值計量，指所供應貨品的應收金額，扣除折扣、退貨及增值稅後列賬。本集團於收益金額能可靠計量；且日後經濟利益可能會流入實體；及下文所述本集團各項活動的特定準則獲達成時確認收益。本集團根據過往業績估計回報，並已計及客戶類別、交易類別及各項安排的細節。

(i) 貨品銷售 — 服裝供應鏈服務業務

本集團向多個全球知名品牌擁有人或代理提供廣泛的梭織衣服及針織產品。於貨品的風險及回報轉讓予批發商後，即通常於本集團的實體將產品交付予批發商，而批發商接納該等產品且並無可影響批發商接納該等產品的未履行責任的日期，即確認貨品銷售的收益。

(ii) 貨品銷售 — 服裝零售業務

本集團經營一連串銷售梭織衣服及針織產品的零售門店。貨品銷售於集團實體向加盟商或自營或合營零售門店客戶售出貨品時確認。

本集團的政策為向加盟零售門店銷售本集團的產品時，同時授予其一定比例的換貨安排。累積的經驗用作於銷售時估計退貨及就退貨作出撥備。本集團並無運作任何積分計劃。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.20 Provisions (Continued)

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.21 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts returns and value added taxes. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below. The Group bases its estimates of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

(i) Sales of goods — Apparel Supply Chain Servicing Business

The Group manufactures and sells a wide range of woven wear and knitwear products to a number of owners or agents of global reputable brands. Revenue from the sales of goods is recognised when the risk and reward of the goods has been transferred to the wholesaler, which is usually at the date when an entity of the Group has delivered products to the wholesaler, the wholesaler has accepted the products, and there is no unfulfilled obligation that could affect the wholesaler's acceptance of the products.

(ii) Sales of goods — Apparel Retail Business

The Group operates a chain of retail outlets for selling woven wear and knitwear products. Sales of goods are recognised when a Group entity sells a product to the franchisees or the customers of self-operated or cooperative retail outlets.

It is the Group's policy to sell its products to franchised retail outlets with a right to exchange within the granted percentage. Accumulated experience is used to estimate and provide for such returns at the time of sale. The Group does not operate any loyalty programmes.

2 主要會計政策概要(續)

2.21 收益確認(續)

(iii) 租金收入

租金收入乃按直線法於各租期內確認。

(iv) 利息收入

利息收入使用實際利率法確認。倘一項貸款及應收款項出現減值，本集團會將賬面值減至其可收回金額，即按該財務工具原實際利率貼現的估計日後現金流量，並持續轉回貼現為利息收入。已減值貸款及應收款項的利息收入，採用原實際利率確認。

(v) 股息收入

股息收入於收取付款的權利確立時確認。

2.22 租賃

凡擁有權的大部分風險及回報仍歸出租人所有的租賃，皆分類為經營租賃。根據經營租賃支付的款項(扣除出租人給予的任何優惠)，於租期內以直線法在綜合全面收益表確認。

2.23 股息分派

向本公司股東分派的股息，於股息獲本公司股東或董事批准(視適用情況而定)的期間內，於本集團及本公司的財務報表內確認為負債。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 Revenue recognition (Continued)

(iii) Rental income

Rental income is recognised on a straight-line basis over the terms of the respective leases.

(iv) Interest income

Interest income is recognised using the effective interest method. When a loan and receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loan and receivables are recognised using the original effective interest rate.

(v) Dividend income

Dividend income is recognised when the right to receive payment is established.

2.22 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the consolidated statement of comprehensive income on a straight-line basis over the period of the leases.

2.23 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 財務風險管理

(a) 財務風險因素

本集團經營活動面對各種財務風險：市場風險（包括貨幣風險、價格風險、現金流量利率風險及公平值利率風險）、信貸風險及流動資金風險。本集團整體風險管理政策針對難以預測的金融市場，務求盡可能減低對本集團財務表現的潛在不利影響。

(1) 市場風險

(i) 外匯風險

本集團的外幣交易主要以人民幣及港元計值。大部分資產及負債亦以人民幣及港元計值，並無重大資產及負債以其他貨幣計值。本集團因以現時組成本集團各主要營運公司的功能貨幣港元或人民幣以外貨幣計值的日後商業交易及已確認資產負債而承受匯率風險。

人民幣兌港元的匯率取決於中國政府頒佈的外匯管制規則及規例。本集團透過密切監控外幣匯率的變動以管理其外幣風險。

就以人民幣作為其功能貨幣的公司而言，其業務主要以人民幣進行。人民幣兌外幣的匯率波動對該等公司的經營業績構成的影響有限。

3 FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, price risk, cash flow interest rate risk and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(1) Market risk

(i) Foreign exchange risk

The Group's foreign currency transactions are mainly denominated in RMB and HK\$. The majority of assets and liabilities are denominated in RMB and HK\$, and there are no significant assets and liabilities denominated in other currencies. The Group is subject to foreign exchange rate risk arising from future commercial transactions and recognised assets and liabilities which are denominated in a currency other than HK\$ or RMB, which are the functional currencies of the major operating companies of the Group.

The exchange rate of RMB to HK\$ is subject to the rules and regulations of foreign exchange control promulgated by the PRC government. The Group manages its foreign currency risk by closely monitoring the movement of the foreign currency rates.

For companies with RMB as their functional currency, their businesses are principally conducted in RMB. The fluctuation of the exchange rates of RMB against foreign currencies has a limited impact on these companies' results of operations.

3 財務風險管理(續)

(a) 財務風險因素(續)

(1) 市場風險(續)

(i) 外匯風險(續)

就以港元作為其功能貨幣的公司而言，其業務主要以港元進行，惟服裝供應鏈服務業務有部分收入以其他外幣計值。本集團管理層監察外匯風險，並將於有需要時考慮對沖重大外幣風險。

(ii) 現金流量及公平值利率風險

本集團面對的利率風險主要源自現金及銀行結餘以及借貸。固定利率現金及銀行結餘以及借貸導致本集團面臨公平值利率風險。浮動利率現金及銀行結餘以及借貸導致本集團面對現金流量利率風險。

於二零一二年及二零一三年十二月三十一日，本集團的現金及銀行結餘以及借貸按浮動利率持有。

本集團的現金及銀行結餘以及借貸的利率及到期日於附註11及15披露。

管理層監察利率變動，以確保所承受利率風險處於可接受水平範圍內。

於二零一三年十二月三十一日，倘以港元計值借貸之利率上升／下降2%基點，而所有其他變數維持不變，則年內除稅後溢利會減少／增加78,000港元(二零一二年：18,000港元)，主要由於浮息借貸之較高／較低利息開支所致。

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(1) Market risk (Continued)

(i) Foreign exchange risk (Continued)

For companies with HK\$ as their functional currency, their businesses are principally conducted in HK\$, except that limited revenues from Apparel Supply Chain Servicing Business are denominated in other foreign currencies. Management of the Group monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

(ii) Cash flow and fair value interest rate risk

The Group's exposure to interest rate risk arises mainly from cash and bank balances and borrowings. Cash and bank balances and borrowings at fixed rates expose the Group to fair value interest rate risk. Cash and bank balances and borrowings at variable rates expose the Group to cash flow interest rate risk.

As at 31 December 2012 and 2013, the Group's cash and bank balances and borrowings were held at variable rates.

The interest rates and maturities of the Group's cash and bank balances and borrowings are disclosed in Notes 11 and 15.

Management monitors interest rate fluctuations to ensure that exposure to interest rate risk is within an acceptable level.

At 31 December 2013, if interest rates on Hong Kong dollar-denominated borrowings had been 2% basis points higher/lower with all other variables held constant, post-tax profit for the year would have been HK\$78,000 (2012: HK\$18,000) lower/higher, mainly as a result of higher/lower interest expense on floating rate borrowings.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 財務風險管理(續)

(a) 財務風險因素(續)

(2) 信貸風險

信貸風險來自現金及現金等價物、受限制銀行存款以及應收賬款及其他應收款項。上述各類財務資產的賬面值或未貼現面值(視適用情況而定)代表本集團就相應類別財務資產所承受最高信貸風險。

為管理此風險，存款均存入信譽良好的財務機構或由政府控制的財務機構。就服裝零售業務而言，向加盟商或自營零售門店客戶作出的銷售，一般以現金或信用卡結算，而合營夥伴須支付若干百分比訂金。就服裝供應鏈服務分部而言，本集團已定下政策確保貨品均售予知名及在財政實力、信用記錄方面均值得信賴的客戶，並在收取適當百分比的訂金後開始發貨。本集團亦設有其他監察程序，確保採取跟進行動追收逾期欠款。此外，本集團定期檢討向個別客戶授出的信貸限額及個別應收賬款的可收回金額，確保就無法收回的款項作出充足減值虧損撥備。

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(2) Credit risk

Credit risk arises from cash and cash equivalents, restricted bank deposits and trade and other receivables. The carrying amounts or the undiscounted nominal amounts, where applicable, of each class of these financial assets represent the Group's maximum exposure to credit risk in relation to the corresponding class of financial assets.

To manage this risk, deposits are mainly placed with reputable financial institutions or with financial institutions which are controlled by the government. For Apparel Retail Business, sales made to franchisees or customers of self-operated retail outlets are usually settled by cash or credit cards. Certain percentage of deposits are required from cooperative partners. For Apparel Supply Chain Servicing Business, the Group has policies in place to ensure that sales are made to reputable and credit-worthy customers with an appropriate financial strength, credit history and after receiving an appropriate percentage of down payments. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition the Group reviews regularly the authorisation of credit limits to individual customers and recoverable amount of individual trade receivables to ensure that adequate impairment losses are made for non-recoverable amounts.

3 財務風險管理(續)

(a) 財務風險因素(續)

(2) 信貸風險(續)

下表載列於二零一三年十二月三十一日具有或並無外界信貸評級的主要交易對方之銀行存款結餘：

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(2) Credit risk (Continued)

The table below shows the bank deposit balances of the major counterparties with or without external credit ratings as at 31 December 2013 as follows:

		於十二月三十一日 As at 31 December	
		二零一三年 2013	二零一二年 2012
		千港元 HK\$'000	千港元 HK\$'000
具有外界信貸評級的交易 對方*	Counterparties with external credit rating*		
A1	A1	11,210	13,369
A2	A2	31,276	3,929
Aa1	Aa1	—	—
Aa2	Aa2	178,248	55,436
Aa3	Aa3	9,464	15,554
Baa2	Baa2	26,828	16,660
		257,026	104,948
並無外界信貸評級的交易對方	Counterparties without external credit rating		
鄉村地區的商業銀行	Commercial banks in rural areas	5,720	3,177
受限制銀行存款及銀行現金	Restricted bank deposits and cash in banks	262,746	108,125

* 信貸評級的資料來源為穆迪

* This is sourced from Moody's

本集團存在信貸風險集中的情況。五大客戶所佔銷貨額為1,068,073,000港元(二零一二年：889,222,000港元)，佔本集團截至二零一三年十二月三十一日止年度的收益90.1%(二零一二年：佔86.0%)，五大應收賬款結餘約為98,226,000港元(二零一二年：116,952,000港元)，佔二零一三年十二月三十一日的應收賬款結餘總額78.6%(二零一二年：佔79.8%)。本集團不斷密切監察尚欠應收款項結餘的收賬情況，盡量降低該信貸風險。

The Group has concentration of credit risk. Sales of goods to the top five customers constituted HK\$1,068,073,000, representing 90.1% of the Group's revenue for the year ended 31 December 2013 (2012: HK\$889,222,000, representing 86.0%). The top five trade receivable balances accounted for approximately HK\$98,226,000, representing 78.6% of the gross trade receivable balances as at 31 December 2013 (2012: HK\$116,952,000, representing 79.8%). Collections of outstanding receivable balances are closely monitored on an ongoing basis to minimise such credit risk.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 財務風險管理(續)

(a) 財務風險因素(續)

(3) 流動資金風險

審慎的流動資金風險管理意味需要維持充足現金及現金等價物以及透過足夠的信貸融資額度獲得備用資金。本集團以經營業務所得資金及銀行借貸提供所需營運資金。

下表根據綜合財務狀況表日期至合約到期日餘下期間劃分本集團之非衍生財務負債的有關到期組別分析。表中所披露金額均為合約未貼現現金流量。

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(3) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and the availability of funding through an adequate amount of committed credit facilities. The Group finances its working capital requirements through a combination of funds generated from operations and bank borrowings.

The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period from the consolidated statement of financial position date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

3 財務風險管理(續)

(a) 財務風險因素(續)

(3) 流動資金風險(續)

具體而言，對於銀行可全權酌情隨時要求還款的銀行借貸，該分析乃根據實體須作出付款的最早期限(即倘貸款人行使其無條件權利即時催收借貸)列示現金流出。其他借貸之到期日分析乃根據計劃償還日期而編製。

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(3) Liquidity risk (Continued)

Specifically, for bank borrowings which contain a repayment on demand clause which can be exercised at the bank's sole discretion, the analysis shows the cash outflow based on the earliest period in which the entity can be required to pay, that is if the lenders were to invoke their unconditional rights to call the borrowings with immediate effect. The maturity analysis for other borrowings is prepared based on the scheduled repayment dates.

		可隨時 要求還款	少於一年 Less than 1 Year	總計
		On demand	1 Year	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零一三年 十二月三十一日	At 31 December 2013			
可隨時要求還款的 銀行借貸	Bank borrowings subject to a repayment on demand clause	52,342	–	52,342
其他銀行借貸	Other bank borrowings	–	81,000	81,000
借貸利息款項 (附註)	Interest payments on borrowings (Note)	–	3,772	3,772
應付賬款及其他 應付款項*	Trade and other payables*	–	258,806	258,806
總計	Total	52,342	343,578	395,920
於二零一二年 十二月三十一日	At 31 December 2012			
可隨時要求還款的 銀行借貸	Bank borrowings subject to a repayment on demand clause	43,056	–	43,056
其他銀行借貸	Other bank borrowings	–	16,000	16,000
借貸利息款項 (附註)	Interest payments on borrowings (Note)	–	1,972	1,972
應付賬款及其他 應付款項*	Trade and other payables*	–	256,928	256,928
總計	Total	43,056	274,900	317,956

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 財務風險管理(續)

(a) 財務風險因素(續)

(3) 流動資金風險(續)

* 不包括客戶墊款、其他應付稅項及應付工資。

附註：銀行借貸利息乃根據於二零一三年及二零一二年十二月三十一日結欠的銀行借貸按適用利率計算至其各自的到期日止期間。

(b) 資本風險管理

本集團的資本管理政策旨在保障本集團按持續經營基準繼續營運的能力，以為股東帶來回報，並維持最佳的資本結構以減低資金成本。

為了維持或調整資本結構，本集團可能會調整支付予股東的股息金額、向股東發還資本、發行新股或出售資產以減低債務。

本集團根據負債比率監察其資本。此比率按照借貸總額除權益總額計算。

負債比率乃按下列方式計算：

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(3) Liquidity risk (Continued)

* Excluding advances from customers, other taxes payable and accrued payroll.

Note: The interest on bank borrowings is calculated by applying the applicable interest rates on bank borrowings held as at 31 December 2013 and 2012 over the period up to their respective maturity dates.

(b) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total borrowings divided by total equity.

The gearing ratio is calculated as follows:

		於十二月三十一日 As at 31 December	
		二零一三年 2013	二零一二年 2012
		千港元 HK\$'000	千港元 HK\$'000
借貸總額(附註15)	Total borrowings (Note 15)	133,342	59,056
權益總額	Total equity	185,937	77,461
負債比率	Gearing ratio	71.7%	76.2%

3 財務風險管理(續)

(c) 公平值估計

本集團財務資產(包括應收賬款及其他應收款項、受限制銀行存款以及現金及現金等價物)及短期負債(包括應付賬款及其他應付款項及即期借貸)屬於短期性質，故賬面值與其公平值相若。

就披露而言之財務負債公平值乃透過按現行市場利率貼現未來合約現金流量估計，市場利率為本集團可就類似工具取得者。

4 主要會計估計及判斷

估計及判斷乃根據歷史經驗及其他因素(包括在該等情況合理相信會出現之日後事件)持續評估。

本集團對未來作出估計及假設。根據定義，所得會計估算極少與相關實際結果相同。可能對下一個財政年度的資產及負債賬面值構成作出大幅調整的重大風險的估計及假設載列如下。

(i) 即期及遞延所得稅

釐定所得稅撥備時，需要作出重大判斷。日常業務中，可能出現多項涉及未能確切釐定最終稅項之交易及計算。倘該等事項之最終稅務結果有別於最初記錄，有關差額將影響作出決定期間之所得稅及遞延稅項撥備。

管理層認為可能有臨時差額或稅務虧損而可用以抵銷未來應課稅溢利時，則會確認有關該等臨時差額或稅務損失的遞延稅項撥備。實際應用結果或有不同。

3 FINANCIAL RISK MANAGEMENT (Continued)

(c) Fair value estimation

The carrying amount of the Group's financial assets, including trade and other receivables, restricted bank deposits and cash and cash equivalents, and short-term liabilities, including trade and other payables and current borrowings, approximate their fair values due to their short-term maturities.

The fair value of financial liabilities for disclosure purpose is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Current and deferred income taxes

Significant judgment is required in determining the provision for income tax. There are many transactions and calculations for which the ultimate determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will impact the income tax and deferred tax provision in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 主要會計估計及判斷 (續)

(ii) 存貨之可變現淨值

存貨之可變現淨值乃指日常業務中作出之估計售價減估計銷售開支。此等估計乃根據現行市況及銷售類似性質產品之過往經驗作出，可因本集團經營所在地之經濟狀況轉變、客戶喜好轉變及競爭對手對市況轉變作出之應對而出現重大變化。管理層於各報告日期重新評估此等估計。

(iii) 應收款項減值

本集團根據應收款項之可收回情況作出之評估，就應收款項減值作出撥備。倘出現顯示有關結餘可能無法收回之事件或情況變動，會就應收款項作出撥備。識別減值須運用判斷及估計。倘預算金額有別於原先估計，則有關差額將影響該估值出現變動期間應收款項之賬面值及應收款項減值撥備。

(iv) 分銷權公平值估計

於業務合併時所購入分銷權之公平值按使用價值計算法釐定，該計算法要求使用估計。使用價值計算法所用主要假設於附註7披露。

倘增幅較管理層估計低10%，而其他變數維持不變，則分銷權於收購日期之公平值會減少1,140,000港元。倘貼現率較管理層估計高10%，而其他變數維持不變，則分銷權於收購日期之公平值會減少831,000港元。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

(ii) Net realisable value of inventories

Net realisable value of inventories is the estimated selling prices in the ordinary course of business less estimated selling expenses. These estimates are based on the current market condition and the historical experience of selling products of similar nature. It could change significantly as a result of changes in economic conditions in places where the Group operates and changes in customer taste and competitor actions in response to changes in market conditions. Management reassesses these estimates at each reporting date.

(iii) Impairment of receivables

The Group makes allowance for impairment of receivables based on an assessment of the recoverability of the receivables. Provisions are applied to the receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of impairment requires the use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the receivables and provision for impaired receivables in the period in which such estimate has been changed.

(iv) Fair value estimate of distribution right

The fair value of distribution right acquired in a business combination has been determined based on value-in-use calculations. These calculations required the use of estimates. Key assumptions used in the value-in-use calculations are disclosed in note 7.

If the growth rate is lower than management estimate by 10% with other variables held at constant, fair value of distribution right on acquisition date would be reduced by HK\$1,140,000. If the discount rate is higher than management estimate by 10% with other variable held at constant, fair value of distribution right on acquisition date would be reduced by HK\$831,000.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5 收益及分部資料

(a) 收益

本集團主要從事服裝供應鏈服務業務及服裝零售業務。截至二零一三年十二月三十一日止年度的已確認收益如下：

		截至十二月三十一日止年度 Year ended 31 December	
		二零一三年 2013	二零一二年 2012
		千港元 HK\$'000	千港元 HK\$'000
服裝供應鏈服務業務	Apparel Supply Chain Servicing Business	1,152,000	981,141
服裝零售業務	Apparel Retail Business	33,468	52,368
		1,185,468	1,033,509

(b) 分部資料

管理層審閱本集團內部報告以評估表現並分配資源。管理層根據由董事會主席審閱用以作出策略決定的內部報告而釐定經營分部。

管理層從銷售渠道角度評估本集團的表現，包括向多個全球知名品牌的擁有人或代理銷售及向終端客戶或其他零售商銷售。管理層根據對經調整營運損益的計算評估營運分部的表現，誠如下表說明，經調整營運損益的計量方式於若干方面有別於綜合財務報表經營損益。其他（虧損）／收益 — 淨額、融資成本 — 淨額（包括融資成本及財務收入）及所得稅開支以集團形式管理，並未分配至經營分部。

分部資產主要包括物業、廠房及設備、無形資產、存貨、應收賬款及其他應收款項、預付款項以及現金及銀行結餘，並不包括遞延所得稅資產。

5 REVENUE AND SEGMENT INFORMATION

(a) Revenue

The Group is principally engaged in the Apparel Supply Chain Servicing Business and Apparel Retail Business. Revenue recognised during the year ended 31 December 2013 was as follows:

(b) Segment information

Management reviews the Group's internal reporting in order to assess performance and allocate resource. Management has determined the operating segments based on the internal reports reviewed by the chairman of the board that are used to make strategic decisions.

Management assesses the performance of the Group from sales channel perspective which included sales to a number of owners or agents of global reputable brands and sales to end customers or other retailers. Management assesses the performance of the operating segments based on a measure of adjusted operating profit or loss which in certain respects, as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements. Other (losses)/gains — net, finance costs — net (including finance costs and finance income) and income tax expense are managed on a group basis and are not allocated to operating segments.

Segment assets consist primarily of property, plant and equipment, intangible assets, inventories, trade and other receivables, prepayments and cash and bank balances. They exclude deferred income tax assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5 收益及分部資料(續)

(b) 分部資料(續)

分部負債包括經營負債，並不包括借貸、遞延所得稅負債、即期所得稅負債、應付股息及應付關連方款項。

截至二零一三年十二月三十一日止年度的分部業績：

5 REVENUE AND SEGMENT INFORMATION

(Continued)

(b) Segment information (Continued)

Segment liabilities comprise operating liabilities. They exclude borrowings, deferred income tax liabilities, current income tax liabilities, dividend payables and amounts due to related parties.

The segment results for the year ended 31 December 2013:

		服裝供應鏈 服務業務 Apparel Supply Chain Servicing Business 千港元 HK\$'000	服裝 零售業務 Apparel Retail Business 千港元 HK\$'000	總計 Total 千港元 HK\$'000
分部收益	Segment revenue	1,153,605	33,468	1,187,073
分部間收益	Inter-segment revenue	(1,605)	–	(1,605)
來自外部客戶的收益	Revenue from external customers	1,152,000	33,468	1,185,468
分部業績	Segment results	63,359	(26,777)	36,582
其他虧損 — 淨額	Other losses — net			(698)
融資成本 — 淨額	Finance costs — net			(1,957)
除所得稅前溢利	Profit before income tax			33,927
所得稅開支	Income tax expense			(13,191)
年內溢利	Profit for the year			20,736

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5 收益及分部資料(續)

(b) 分部資料(續)

計入綜合全面收益表的其他分部項目：

5 REVENUE AND SEGMENT INFORMATION

(Continued)

(b) Segment information (Continued)

Other segment items included in the consolidated statement of comprehensive income:

		服裝供應鏈 服務業務 Apparel Supply Chain Servicing Business 千港元 HK\$'000	服裝 零售業務 Apparel Retail Business 千港元 HK\$'000	總計 Total 千港元 HK\$'000
物業、廠房及設備折舊	Depreciation of property, plant and equipment	6,340	4,326	10,666
無形資產攤銷	Amortisation of intangible asset	23	244	267
存貨減值撥備	Allowance for inventory impairment	–	3,017	3,017
呆賬撥備	Allowance for doubtful debts	1,807	1,761	3,568

於二零一三年十二月三十一日的分部資產及負債如下：

The segment assets and liabilities as at 31 December 2013 were as follows:

		服裝供應鏈 服務業務 Apparel Supply Chain Servicing Business 千港元 HK\$'000	服裝零售 業務 Apparel Retail Business 千港元 HK\$'000	未分配 Unallocated 千港元 HK\$'000	總計 Total 千港元 HK\$'000
資產總值	Total assets	537,950	53,828	4,527	596,305
負債總額	Total liabilities	(173,749)	(99,433)	(137,186)	(410,368)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5 收益及分部資料(續)

5 REVENUE AND SEGMENT INFORMATION

(Continued)

(b) 分部資料(續)

截至二零一二年十二月三十一日止
年度的分部業績：

(b) Segment information (Continued)

The segment results for the year ended 31 December 2012:

		服裝供應鏈 服務業務 Apparel Supply Chain Servicing Business 千港元 HK\$'000	服裝 零售業務 Apparel Retail Business 千港元 HK\$'000	總計 Total 千港元 HK\$'000
分部收益	Segment revenue	998,481	52,368	1,050,849
分部間收益	Inter-segment revenue	(17,340)	–	(17,340)
來自外部客戶的收益	Revenue from external customers	981,141	52,368	1,033,509
分部業績	Segment results	78,375	(7,054)	71,321
其他收益 — 淨額	Other gains — net			434
融資成本 — 淨額	Finance costs — net			(2,443)
除所得稅前溢利	Profit before income tax			69,312
所得稅開支	Income tax expense			(14,309)
年內溢利	Profit for the year			55,003

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5 收益及分部資料(續)

(b) 分部資料(續)

計入綜合全面收益表的其他分部項目：

5 REVENUE AND SEGMENT INFORMATION

(Continued)

(b) Segment information (Continued)

Other segment items included in the consolidated statement of comprehensive income:

	服裝供應鏈 服務業務 Apparel Supply Chain Servicing Business 千港元 HK\$'000	服裝 零售業務 Apparel Retail Business 千港元 HK\$'000	總計 Total 千港元 HK\$'000	
物業、廠房及設備折舊	Depreciation of property, plant and equipment	7,545	3,236	10,781
無形資產攤銷	Amortisation of intangible asset	7	26	33
存貨減值撥備	Allowance for inventory impairment	1,000	200	1,200
呆賬撥備	Allowance for doubtful debts	251	256	507

於二零一二年十二月三十一日的分部資產及負債如下：

The segment assets and liabilities as at 31 December 2012 were as follows:

	服裝供應鏈 服務業務 Apparel Supply Chain Servicing Business 千港元 HK\$'000	服裝零售 業務 Apparel Retail Business 千港元 HK\$'000	未分配 Unallocated 千港元 HK\$'000	總計 Total 千港元 HK\$'000	
資產總值	Total assets	365,197	44,212	3,055	412,464
負債總額	Total liabilities	(209,471)	(56,981)	(68,551)	(335,003)

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6 物業、廠房及設備

6 PROPERTY, PLANT AND EQUIPMENT

		租賃裝修 Leasehold improvements	傢具及裝置 Furniture and fixtures	辦公室設備 Office equipment	機器 Machinery	汽車 Motor vehicles	總計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零一二年一月一日		At 1 January 2012					
成本	Cost	14,763	2,123	6,194	32,473	6,198	61,751
累計折舊	Accumulated depreciation	(6,647)	(1,731)	(5,007)	(16,208)	(3,047)	(32,640)
賬面淨值	Net book amount	8,116	392	1,187	16,265	3,151	29,111
截至二零一二年十二月三十一日止年度		Year ended 31 December 2012					
年初賬面淨值	Opening net book amount	8,116	392	1,187	16,265	3,151	29,111
添置	Additions	4,847	6,869	220	890	213	13,039
出售	Disposals	-	-	-	-	(94)	(94)
折舊開支(附註19及附註27(a))	Depreciation charge (Notes 19 and 27(a))	(3,805)	(1,829)	(587)	(3,410)	(1,150)	(10,781)
年終賬面淨值	Closing net book amount	9,158	5,432	820	13,745	2,120	31,275
於二零一二年十二月三十一日		At 31 December 2012					
成本	Cost	19,610	8,992	6,414	33,363	6,317	74,696
累計折舊	Accumulated depreciation	(10,452)	(3,560)	(5,594)	(19,618)	(4,197)	(43,421)
賬面淨值	Net book amount	9,158	5,432	820	13,745	2,120	31,275
截至二零一三年十二月三十一日止年度		Year ended 31 December 2013					
年初賬面淨值	Opening net book amount	9,158	5,432	820	13,745	2,120	31,275
業務合併(附註30)	Business combination (Note 30)	3,012	2,809	472	-	-	6,293
添置	Additions	6,655	2,247	710	867	165	10,644
出售	Disposals	(918)	(2,330)	(2)	-	(42)	(3,292)
折舊開支(附註19及附註27(a))	Depreciation charge (Notes 19 and 27(a))	(3,812)	(2,708)	(490)	(2,544)	(1,112)	(10,666)
年終賬面淨值	Closing net book amount	14,095	5,450	1,510	12,068	1,131	34,254
於二零一三年十二月三十一日		At 31 December 2013					
成本	Cost	34,364	14,955	9,400	34,230	6,440	99,389
累計折舊	Accumulated depreciation	(20,269)	(9,505)	(7,890)	(22,162)	(5,309)	(65,135)
賬面淨值	Net book amount	14,095	5,450	1,510	12,068	1,131	34,254

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6 物業、廠房及設備(續)

於綜合全面收益表扣除的折舊開支如下：

6 PROPERTY, PLANT AND EQUIPMENT (Continued)

Depreciation expense has been charged to the consolidated statement of comprehensive income as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		二零一三年 2013	二零一二年 2012
		千港元 HK\$'000	千港元 HK\$'000
銷售成本	Cost of sales	5,050	5,529
行政開支	Administrative expenses	1,898	2,202
銷售開支	Selling expenses	3,718	3,050
		10,666	10,781

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7 無形資產

7 INTANGIBLE ASSETS

		電腦軟件 Computer software 千港元 HK\$'000	商標 Trademarks 千港元 HK\$'000	分銷權 Distribution right 千港元 HK\$'000 (附註(a)) (Note (a))	總計 Total 千港元 HK\$'000
於二零一二年一月一日	At 1 January 2012				
成本	Cost	63	102	-	165
累計攤銷	Accumulated amortisation	(11)	(12)	-	(23)
賬面淨值	Net book amount	52	90	-	142
截至二零一二年十二月三十一日止年度	Year ended 31 December 2012				
年初賬面淨值	Opening net book amount	52	90	-	142
添置	Addition	178	63	-	241
攤銷(附註19及附註27(a))	Amortisation (Note 19 and 27(a))	(17)	(16)	-	(33)
年終賬面淨值	Closing net book amount	213	137	-	350
於二零一二年十二月三十一日	At 31 December 2012				
成本	Cost	241	165	-	406
累計攤銷	Accumulated amortisation	(28)	(28)	-	(56)
賬面淨值	Net book amount	213	137	-	350
截至二零一三年十二月三十一日止年度	Year ended 31 December 2013				
年初賬面淨值	Opening net book amount	213	137	-	350
業務合併(附註30)	Business combination (Note 30)	-	-	2,060	2,060
添置	Addition	1,381	-	-	1,381
出售	Disposal	-	(120)	-	(120)
攤銷(附註19及附註27(a))	Amortisation (Note 19 and 27(a))	(225)	(17)	(25)	(267)
年終賬面淨值	Closing net book amount	1,369	-	2,035	3,404
於二零一三年十二月三十一日	At 31 December 2013				
成本	Cost	1,622	-	2,060	3,682
累計攤銷	Accumulated amortisation	(253)	-	(25)	(278)
賬面淨值	Net book amount	1,369	-	2,035	3,404

7 無形資產(續)

- (a) 根據明治國際控股有限公司(「明治」)與品牌持有人Promod S.A.S.於二零一二年十二月十一日所簽訂分銷合約，明治獲授權於中國分銷「Promod」品牌產品，為期五年。在符合若干條件下，該合約將每五年重續。

於二零一三年十月二十八日，本集團收購明治全部已發行股本。管理層已於收購日期識別可識別無形資產一分銷權(附註30)。

於業務合併時所購入分銷權之公平值乃按貼現現金流量分析(即多階段超額盈餘法)釐定。多階段超額盈餘法乃以現金流僅由分銷權連同業務之其他資產共同產生之假設為基準。現金流涵蓋十年期間。根據與品牌擁有人所訂立分銷合約，在符合若干條件下，分銷權每五年重續。於編製現金流時，管理層相信品牌擁有人很有可能願意重續分銷權最少五年，以利用本集團的能力於中國發展品牌業務。

計算所用主要假設包括：

首五年增幅	10%至20%
第二個五年期增幅	3%
貼現率	27%

- (b) 本集團無形資產之攤銷已計入綜合全面收益表內行政開支中。

7 INTANGIBLE ASSETS (Continued)

- (a) According to a distribution contract signed between Bright Master International Holdings Co., Limited (“Bright Master”) and Promod S.A.S, the brand owner, on 11 December 2012, Bright Master is authorised to distribute the “Promod” products in the PRC for a period of 5 years. The contract will be renewed for every 5 years subject to certain conditions.

On 28 October 2013, the Group acquired 100% of the issued share capital of Bright Master. Identifiable intangible assets — distribution right has been identified by management on the acquisition date (Note 30).

The fair value of distribution right acquired in a business combination has been determined based on discounted cash flow analysis, namely the Multi-period Excess Earnings Method (“MEEM”). The MEEM is based on the assumption that cash flows can only be generated from the distribution right in conjunction with other assets of the business. The cash flow covered a 10-year period. According to the distribution contract entered into with the brand owner, the distribution right is renewed for every 5 years subject to certain conditions. In preparing the cash flow, management believes it is highly likely that the brand owner will be willing to renew the distribution right for at least another 5 years in order to leverage on the Group’s ability to develop the business of the brand in the PRC.

Key assumptions used in calculations included:

Growth rate in the first 5 years	10% to 20%
Growth rate in the second 5 years	3%
Discount rate	27%

- (b) Amortisation of the Group’s intangible assets has been charged to administrative expenses in the consolidated statement of comprehensive income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8 存貨

8 INVENTORIES

		於十二月三十一日 As at 31 December	
		二零一三年 2013	二零一二年 2012
		千港元 HK\$'000	千港元 HK\$'000
原材料	Raw materials	25,162	20,449
在製品	Work in progress	46,837	39,710
製成品	Finished goods	52,425	46,871
		124,424	107,030
減：存貨減值撥備	Less: provision for impairment of inventories	(7,217)	(4,200)
		117,207	102,830

已確認為開支並計入「銷售成本」的存貨成本為1,041,848,000港元(二零一二年：850,459,000港元)。

The cost of inventories recognised as expense and include in "cost of sales" amounted to HK\$1,041,848,000 (2012: HK\$850,459,000).

9 應收賬款及其他應收款項

9 TRADE AND OTHER RECEIVABLES

		於十二月三十一日 As at 31 December	
		二零一三年 2013	二零一二年 2012
		千港元 HK\$'000	千港元 HK\$'000
應收賬款 — 應收第三方款項	Trade receivables — due from third parties	125,040	146,484
其他應收款項 — 應收第三方款項	Other receivables — due from third parties	33,336	13,009
		158,376	159,493
減：應收賬款減值撥備	Less: provision for impairment of trade receivables	(2,268)	(507)
		156,108	158,986

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9 應收賬款及其他應收款項(續)

應收賬款及其他應收款項的賬面值與其公平值相若。

就服裝零售業務而言，加盟零售門店或於自營零售門店購物的客戶一般於購物時以現金或信用卡付款；合作夥伴須每月透過銀行轉賬結清其付款。本集團一般向供應鏈服務業務的客戶提供30至90日的信貸期。於二零一二年及二零一三年十二月三十一日應收賬款按發票日期的賬齡分析如下：

9 TRADE AND OTHER RECEIVABLES (Continued)

The carrying amounts of trade and other receivables approximate their fair values.

For Apparel Retail Business: franchisees or consumers who purchase from self-operated retail outlets usually pay at the time of purchase by cash or credit card; cooperative partners are required to settle payments through bank transfer on a monthly basis. For Supply Chain Servicing Business: credit terms granted to customers by the Group are usually 30 to 90 days. The aging analysis of trade receivables as at 31 December 2012 and 2013 based on invoice date was as follows:

		於十二月三十一日 As at 31 December	
		二零一三年 2013	二零一二年 2012
		千港元 HK\$'000	千港元 HK\$'000
零至30日	0-30 days	99,579	92,438
31至90日	31-90 days	17,255	47,422
91至180日	91-180 days	3,181	5,830
超過180日	Over 180 days	5,025	794
		125,040	146,484

於二零一二年及二零一三年十二月三十一日，本集團的應收賬款主要來自信貸記錄良好及拖欠比率較低的客戶。

As at 31 December 2012 and 2013, the Group's trade receivables were mainly due from customers with good credit history and low default rate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9 應收賬款及其他應收款項(續)

於二零一三年十二月三十一日，已逾期但並無減值的應收賬款為5,938,000港元(二零一二年：6,117,000港元)。此等應收賬款涉及多個近期並無拖欠記錄的獨立客戶。此等應收賬款的賬齡分析如下：

9 TRADE AND OTHER RECEIVABLES (Continued)

As at 31 December 2013, trade receivables of HK\$5,938,000 (2012: HK\$6,117,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The aging analysis of these trade receivables was as follows:

		於十二月三十一日 As at 31 December	
		二零一三年 2013	二零一二年 2012
		千港元 HK\$'000	千港元 HK\$'000
91至180日	91-180 days	3,088	5,830
超過180日	Over 180 days	2,850	287
		5,938	6,117

於二零一三年十二月三十一日，已減值的應收賬款為2,268,000港元(二零一二年：507,000港元)。於二零一三年十二月三十一日的撥備金額為2,268,000港元(二零一二年：507,000港元)。此等應收款項的賬齡分析如下：

As at 31 December 2013, trade receivables of HK\$2,268,000 (2012: HK\$507,000) were impaired. The amount of the provision was HK2,268,000 as at 31 December 2013 (2012: HK\$507,000). The aging of these receivables is as follows:

		於十二月三十一日 As at 31 December	
		二零一三年 2013	二零一二年 2012
		千港元 HK\$'000	千港元 HK\$'000
91至180日	91-180 days	93	-
超過180日	Over 180 days	2,175	507
總計	Total	2,268	507

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9 應收賬款及其他應收款項(續)

本集團的應收賬款及其他應收款項賬面值以下列貨幣計值：

9 TRADE AND OTHER RECEIVABLES (Continued)

The carrying amounts of the Group's trade and other receivables were denominated in the following currencies:

		於十二月三十一日 As at 31 December	
		二零一三年 2013	二零一二年 2012
		千港元 HK\$'000	千港元 HK\$'000
人民幣	RMB	86,237	87,654
港元	HKD	60,692	53,493
其他貨幣	Other currencies	11,447	18,346
		158,376	159,493

應收款項減值撥備的變動如下：

Movements of the provision for impairment of receivables were as follows:

		於十二月三十一日 As at 31 December	
		二零一三年 2013	二零一二年 2012
		千港元 HK\$'000	千港元 HK\$'000
年初	Beginning of year	507	–
呆賬撥備	Allowance for doubtful debts	3,568	507
年內撇銷不可收回之應收款項	Receivables written-off during the year as uncollectible	(1,807)	–
年終	End of year	2,268	507

10 預付款項

10 PREPAYMENTS

		於十二月三十一日 As at 31 December	
		二零一三年 2013	二零一二年 2012
		千港元 HK\$'000	千港元 HK\$'000
預付原材料採購、加工費、消耗品及保險	Prepayments for purchases of raw materials, processing fee, consumables and insurance	17,690	7,585

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

11 銀行及現金結餘

11 BANK AND CASH BALANCES

(a) 本集團

(a) The Group

		於十二月三十一日 As at 31 December	
		二零一三年 2013	二零一二年 2012
		千港元 HK\$'000	千港元 HK\$'000
現金及現金等價物	Cash and cash equivalents	250,175	82,108
初步期限超過三個月的 定期存款(附註(i))	Term deposits with initial term of over three months (Note (i))	12,940	–
受限制銀行存款(附註(ii))	Restricted bank deposits (Note (ii))	–	26,275
		263,115	108,383

(i) 六個月銀行定期存款之年利率約為3.36%。

(i) The interest rate per annum on the bank term deposit, with maturity of six months, was approximately 3.36%.

(ii) 截至二零一二年十二月三十一日止年度，受限制現金指在銀行結存作為應付票據(附註14)及銀行借貸(附註15)抵押的現金。根據相關銀行所發出函件，所有受限制現金已於本公司股份成功在香港聯交所上市後獲解除。

(ii) The restricted cash represented cash held at banks pledged for bills payable (Note 14) and bank borrowings (Note 15) during the year ended 31 December 2012. According to the letter issued by the respective banks, all the restricted cash was released after the successful listing of the Company's shares on SEHK.

本集團的銀行及現金結餘以下列貨幣計值：

The Group's bank and cash balances were denominated in the following currencies:

		於十二月三十一日 As at 31 December	
		二零一三年 2013	二零一二年 2012
		千港元 HK\$'000	千港元 HK\$'000
人民幣	RMB	165,016	52,821
港元	HKD	91,521	46,714
美元	USD	5,415	8,756
其他貨幣	Other currencies	1,163	92
		263,115	108,383

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

11 銀行及現金結餘(續)

11 BANK AND CASH BALANCES (Continued)

(b) 本公司

(b) The Company

		於十二月三十一日 As at 31 December	
		二零一三年 2013	二零一二年 2012
		千港元 HK\$'000	千港元 HK\$'000
現金及現金等價物	Cash and cash equivalents	98,356	51

本公司的銀行及現金結餘以下列貨幣計值：

The Company's bank and cash balances are denominated in the following currencies:

		於十二月三十一日 As at 31 December	
		二零一三年 2013	二零一二年 2012
		千港元 HK\$'000	千港元 HK\$'000
人民幣	RMB	38,861	–
港元	HKD	59,417	51
美元	USD	78	–
		98,356	51

12 股本及溢價 — 本集團及本公司

12 SHARE CAPITAL AND PREMIUM — GROUP AND COMPANY

		普通股數目 Number of ordinary shares	普通股面值 Nominal value of ordinary shares 千港元 HK\$'000
法定： 二零一二年一月一日 增添(附註(a))	Authorised: 1 January 2012 Addition (Note (a))	1,000,000 1,199,000,000	100 119,900
於二零一二年及二零一三年 十二月三十一日	At 31 December 2012 and 2013	1,200,000,000	120,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

12 股本及溢價 — 本集團及本公司 (續) 12 SHARE CAPITAL AND PREMIUM — GROUP AND COMPANY (Continued)

		普通股數目 Number of ordinary shares	普通股 Ordinary shares 千港元 HK\$'000	股份溢價 Share premium 千港元 HK\$'000	總計 Total 千港元 HK\$'000
已發行及繳足：	Issued and fully paid:				
於二零一二年一月一日	At 1 January 2012	1	-	-	-
就重組發行普通股 (附註(b))	Issue of ordinary shares for Reorganisation (Note (b))	999,999	100	-	100
於二零一二年十二月三十一日	At 31 December 2012	1,000,000	100	-	100
就上市向公眾權益持有人發行 普通股(附註(c))	Issue of ordinary shares to public equity holders for the Listing (Note (c))	150,000,000	15,000	108,000	123,000
將股份溢價撥充資本 以發行普通股 (附註(d))	Issue of ordinary shares by way of capitalisation of share premium (Note (d))	449,000,000	44,900	(44,900)	-
股份發行成本	Share issuance costs	-	-	(9,659)	(9,659)
於二零一三年十二月三十一日	At 31 December 2013	600,000,000	60,000	53,441	113,441

附註：

- (a) 於二零一二年十二月二十四日，股東議決透過增設額外1,199,000,000股每股面值0.10港元之股份，將本公司法定股本由100,000港元增至120,000,000港元。
- (b) 於二零一二年一月二日，本公司就重組按面值配發及發行合共999,999股每股面值0.10港元之股份。
- (c) 於二零一三年一月十五日，本公司透過按每股0.82港元之價格發行150,000,000股每股面值0.1港元之股份完成上市。其後，本公司股份已於香港聯交所上市。
- (d) 作為上市其中部分，本公司透過將附註(c)所述配發150,000,000股股份所得款項之股份溢價撥充資本，發行449,000,000股股份。

Notes:

- (a) On 24 December 2012, the shareholders resolved to increase the authorised share capital of the Company from HK\$100,000 to HK\$120,000,000 by the creation of an addition of 1,199,000,000 shares of HK\$0.10 each.
- (b) On 2 January 2012, the Company allotted and issued a total of 999,999 shares of HK\$0.10 each at par during the Reorganisation.
- (c) On 15 January 2013, the Company completed the Listing by issuing 150,000,000 shares of HK\$0.1 each at a price of HK\$0.82 per share. The Company's shares were then listed on the SEHK.
- (d) As part of the Listing, 449,000,000 shares were issued by way of capitalisation of share premium on the proceeds from the allotment of 150,000,000 shares as stated in Note (c).

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

13 其他儲備

13 OTHER RESERVES

		匯兌儲備 Exchange reserve 千港元 HK\$'000	法定儲備 Statutory reserve 千港元 HK\$'000 (附註(a)) (Note (a))	合併儲備 Merger Reserve 千港元 HK\$'000 (附註(b)) (Note (b))	資本儲備 Capital reserve 千港元 HK\$'000	儲備總額 Total reserves 千港元 HK\$'000
於二零一二年一月一日	At 1 January 2012	18,279	3,723	3,057	(88)	24,971
匯兌差額	Currency translation difference	16	-	-	-	16
就重組發行普通股	Issue of ordinary shares for Reorganisation	-	-	(100)	-	(100)
向法定儲備撥款	Appropriation to statutory reserves	-	3,050	-	-	3,050
於二零一二年十二月 三十一日	At 31 December 2012	18,295	6,773	2,957	(88)	27,937
匯兌差額	Currency translation difference	1,879	-	-	-	1,879
向法定儲備撥款	Appropriation to statutory reserves	-	1,177	-	-	1,177
於二零一三年十二月 三十一日	At 31 December 2013	20,174	7,950	2,957	(88)	30,993

(a) 法定儲備

根據中國規例及中國公司的章程細則，本集團的中國公司須於抵銷往年的累計虧損後及向股東作出溢利分派前，將純利分配至法定儲備金。分配至上述基金的溢利百分比由中國公司的董事會釐定。

本集團主要中國附屬公司將根據中國公認會計原則編製的賬目所示純利10%撥至法定儲備金，直至該儲備金達到註冊資本50%。法定儲備提撥須於向權益持有人分派股息前作出。

(a) Statutory reserves

In accordance with PRC regulations and the Articles of Association of the PRC companies, the PRC companies in the Group are required to make appropriations from net profits to the statutory reserve, after offsetting accumulated losses from prior years, and before profit distributions are made to shareholders. The percentages of profits to be appropriated to the above funds are determined by the board of directors of the PRC companies.

The principal PRC subsidiaries of the Group appropriates 10% of their net profit as shown in the accounts prepared under PRC generally accepted accounting principles to statutory reserve, until the reserve reaches 50% of the registered capital. Appropriation of the statutory reserve must be made before distribution of dividends to equity holders.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

13 其他儲備(續)

(b) 合併儲備

於二零一二年十二月三十一日，本集團的合併儲備為根據重組所收購附屬公司股本與就換取上述股本所發行本公司股本面值的差額。

13 OTHER RESERVES (Continued)

(b) Merger reserve

At 31 December 2012, merger reserve of the Group represented the difference between the share capital of the subsidiaries acquired pursuant to the Reorganisation over the nominal value of the share capital of the Company issued in exchange thereof.

14 應付賬款及其他應付款項

(a) 本集團

14 TRADE AND OTHER PAYABLES

(a) Group

		於十二月三十一日 As at 31 December	
		二零一三年 2013	二零一二年 2012
		千港元 HK\$'000	千港元 HK\$'000
應付賬款 — 應付第三方款項	Trade payables — due to third parties	158,931	154,202
客戶墊款	Advances from customers	—	481
其他應付稅項	Other taxes payable	7,441	3,926
已收訂金	Deposits received	3,592	5,418
應付票據(附註(ii))	Bills payable (Note (ii))	67,331	81,696
其他應付款項	Other payables	27,950	14,662
應計工資	Accrued payroll	6,935	5,117
應付關連方款項(附註31(b))	Due to related parties (Note 31(b))	1,002	950
		273,182	266,452

(i) 於截至二零一二年十二月三十一日止年度，應付票據以受限制存款(附註11)以及關連方及附屬公司所提供擔保(附註31(a)(ii))作抵押。所有受限制存款及關連方所提供擔保已於本公司股份成功在香港聯交所上市後解除。

(ii) 本集團主要供應商授出的信貸期介乎30至90日。

(i) The bills payable were secured by restricted deposits (Note 11) and guarantees provided by related parties and subsidiaries (Note 31(a)(ii)) during the year ended 31 December 2012. All the restricted deposits and guarantees provided by the related parties were released after the successful listing of the Company's shares on SEHK.

(ii) The credit period granted by the Group's principal suppliers ranges from 30 to 90 days.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

14 應付賬款及其他應付款項 (續)

(a) 本集團 (續)

(iii) 應付賬款的賬齡分析如下：

		於十二月三十一日 As at 31 December	
		二零一三年 2013	二零一二年 2012
		千港元 HK\$'000	千港元 HK\$'000
零至30日	0-30 days	85,792	90,426
31至90日	31-90 days	58,595	47,238
91至180日	91-180 days	7,247	10,140
超過180日	Over 180 days	7,297	6,398
		158,931	154,202

(iv) 應付賬款及其他應付款項的賬面值與其公平值相若，以下列貨幣列值：

		於十二月三十一日 As at 31 December	
		二零一三年 2013	二零一二年 2012
		千港元 HK\$'000	千港元 HK\$'000
人民幣	RMB	156,854	152,285
港元	HK\$	103,142	110,724
其他貨幣	Other currencies	13,186	3,443
		273,182	266,452

14 TRADE AND OTHER PAYABLES (Continued)

(a) Group (Continued)

(iii) Aging analysis of trade payables was as follows:

(iv) The carrying amounts of trade and other payables approximated their fair values and were denominated in the following currencies:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

14 應付賬款及其他應付款項(續)

14 TRADE AND OTHER PAYABLES (Continued)

(b) 本公司

(b) Company

		於十二月三十一日 As at 31 December	
		二零一三年 2013	二零一二年 2012
		千港元 HK\$'000	千港元 HK\$'000
應付一家附屬公司款項	Due to a subsidiary	2,046	2,020

應付一家附屬公司款項為無抵押及免息。

The amounts due to a subsidiary were unsecured and interest free.

15 借貸

15 BORROWINGS

		於十二月三十一日 As at 31 December	
		二零一三年 2013	二零一二年 2012
		千港元 HK\$'000	千港元 HK\$'000
流動	Current		
於一年內到期償還之部分銀行借貸	Portion of borrowings from banks due for repayment within one year	116,873	32,688
於一年後到期償還之部分銀行借貸 (當中包含須按要求償還之條款)	Portion of borrowings from banks due for repayment after one year which contain a repayment on demand clause	16,469	26,368
借貸總額	Total borrowings	133,342	59,056

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

15 借貸(續)

- (a) 於二零一三年十二月三十一日，本集團借貸須按以下年期還款：

15 BORROWINGS (Continued)

- (a) As at 31 December 2013, the Group's borrowings were repayable as follows:

		於十二月三十一日 As at 31 December	
		二零一三年 2013	二零一二年 2012
		千港元 HK\$'000	千港元 HK\$'000
於一年內到期	Within one year	116,873	32,688
於一年後到期償還之 銀行借貸(*)	Bank borrowings due for repayment after one year(*)		
一年以上但不超過兩年	More than 1 year but not exceeding 2 years	16,469	16,668
兩年以上但不超過五年	More than 2 years but not exceeding 5 years	–	9,700
		133,342	59,056

* 該借貸乃根據貸款協議所載預訂還款日期所計算，並無計入任何可隨時要求還款條款之影響。

* The amounts due are based on the scheduled repayment dates set out in the loan agreements and ignore the effect of any repayment on demand clause.

- (b) 於二零一三年十二月三十一日的加權平均實際年利率為2.83% (二零一二年：2.78%)。

- (b) The weighted average effective interest rate (per annum) at 31 December 2013 was 2.83% (2012: 2.78%).

- (c) 本集團已質押／擔保的銀行借貸如下：

- (c) The Group's bank borrowings were secured/guaranteed by the followings:

		於十二月三十一日 As at 31 December	
		二零一三年 2013	二零一二年 2012
		千港元 HK\$'000	千港元 HK\$'000
受限制存款(附註11) 以及由關連方提供擔保 (附註31(a))	Restricted deposits (Note 11) and guarantees provided by related parties (Note 31(a))	–	59,056

所有受限制存款及由關連方所提供的擔保已於本公司股份在香港聯交所成功上市時獲解除。

All the restricted deposits and guarantees provided by the related parties were released after the successful listing of the Company's shares on SEHK.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

15 借貸(續)

- (d) 本集團銀行借貸的利率變動風險以及合約重新定價日均為一年內。
- (e) 本集團的銀行借貸賬面值全部均以港元列值。
- (f) 所有借貸乃按浮動利率計息，其賬面值與公平值相約。

16 遞延所得稅資產及負債

於二零一二年及二零一三年十二月三十一日概無對沖遞延所得稅資產及負債。遞延稅項資產及遞延稅項負債的分析如下：

15 BORROWINGS (Continued)

- (d) The exposure of the Group's bank borrowings to interest rate changes and the contractual repricing dates were all within one year.
- (e) The carrying amounts of the Group's bank borrowings were all denominated in HK\$.
- (f) All the borrowings are at variable interest rates and their carrying amounts approximate the fair value.

16 DEFERRED INCOME TAX ASSETS AND LIABILITIES

There were no offsetting of deferred income tax assets and liabilities as at 31 December 2012 and 2013. The analysis of deferred tax assets and deferred tax liabilities was as follows:

		於十二月三十一日 As at 31 December	
		二零一三年 2013	二零一二年 2012
		千港元 HK\$'000	千港元 HK\$'000
遞延稅項資產：	Deferred tax assets:		
— 12個月後轉回的遞延稅項資產	— deferred tax assets to be recovered after 12 months	4,527	3,055
遞延稅項負債：	Deferred tax liabilities:		
— 12個月後轉回的遞延稅項負債	— deferred tax liabilities to be recovered after 12 months	—	(49)
		4,527	3,006

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16 遞延所得稅資產及負債(續)

遞延所得稅賬目的變動如下：

		截至十二月三十一日止年度 Year ended 31 December	
		二零一三年 2013	二零一二年 2012
		千港元 HK\$'000	千港元 HK\$'000
年初	At beginning of year	3,006	1,696
業務合併(附註30)	Business combination (Note 30)	3,125	–
於綜合全面收益表計入/(扣除) (附註22)	Credited/(charged) to the consolidated statements of comprehensive income (Note 22)	(1,604)	1,310
年終	At ending of year	4,527	3,006

截至二零一三年十二月三十一日止年度
遞延所得稅資產的變動如下：

The movement in deferred income tax assets during the year
ended 31 December 2013 was as follows:

遞延稅項資產	壞賬撥備	存貨減值 撥備	稅項虧損	其他撥備	減速稅項 折舊	總計
Deferred tax assets	Bad debt allowance	Inventory impairment allowance	Tax losses	Other provisions	Decelerated tax depreciation	Total
	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零一二年一月一日	–	750	–	1,347	–	2,347
於綜合全面收益表 計入/(扣除)	111	250	499	(152)	–	708
於二零一二年十二月 三十一日	111	1,000	499	1,445	–	3,055
於二零一三年一月一日	111	1,000	499	1,445	–	3,055
業務合併(附註30)	–	–	3,125	–	–	3,125
於綜合全面收益表 (扣除)/計入	–	(750)	(499)	(688)	284	(1,653)
於二零一三年十二月 三十一日	111	250	3,125	757	284	4,527

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16 遞延所得稅資產及負債(續)

16 DEFERRED INCOME TAX ASSETS AND LIABILITIES
(Continued)

遞延稅項負債	Deferred tax liabilities	加速稅項折舊 Accelerated tax depreciation 千港元 HK\$'000
於二零一二年一月一日	At 1 January 2012	(651)
於綜合全面收益表計入	Credited to the consolidated statement of comprehensive income	602
於二零一二年十二月三十一日	At 31 December 2012	(49)
於二零一三年一月一日	At 1 January 2013	(49)
於綜合全面收益表計入	Credited to the consolidated statement of comprehensive income	49
於二零一三年十二月三十一日	At 31 December 2013	-

倘可能透過未來應課稅溢利變現相關稅務優惠，則可就結轉稅務虧損確認遞延所得稅資產。本集團並無就可結轉以抵銷未來稅務收入的稅項虧損31,583,000港元(二零一二年：3,869,000港元)確認遞延所得稅資產7,841,000港元(二零一二年：918,000港元)。稅務虧損2,060,000港元(二零一二年：3,292,000港元)及25,582,000港元(二零一二年：無)將分別於二零一七年及二零一八年到期，而剩餘稅務虧損則可無限期結轉。

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. The Group did not recognise deferred income tax assets of HK\$7,841,000 (2012: HK\$918,000) in respect of tax losses amounting to HK\$31,583,000 (2012: HK\$3,869,000) that can be carried forward to offset against future taxable income. Tax losses amounting to HK\$2,060,000 (2012: HK\$3,292,000) and HK\$25,582,000 (2012: nil) will expire in 2017 and 2018 respectively, and the remaining tax losses can be carried forward indefinitely.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

17 其他收入

17 OTHER INCOME

		截至十二月三十一日止年度 Year ended 31 December	
		二零一三年 2013	二零一二年 2012
		千港元 HK\$'000	千港元 HK\$'000
來自加工商的租金收入	Rental income from subcontractors	2,056	4,341
其他	Others	126	–
		2,182	4,341

18 其他(虧損)/收益 — 淨額

18 OTHER (LOSSES)/GAINS — NET

		截至十二月三十一日止年度 Year ended 31 December	
		二零一三年 2013	二零一二年 2012
		千港元 HK\$'000	千港元 HK\$'000
出售物業、廠房及設備的 (虧損)/收益(附註27)	(Loss)/gain on disposal of property, plant and equipment (Note 27)	(3,282)	134
外匯收益淨額	Net foreign exchange gains	1,935	502
其他	Others	649	(202)
		(698)	434

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

19 按性質劃分開支

包括在銷售成本、銷售開支及行政開支內的開支分析如下：

19 EXPENSES BY NATURE

Expenses included in cost of sales, selling expenses and administrative expenses were analysed as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		二零一三年 2013	二零一二年 2012
		千港元 HK\$'000	千港元 HK\$'000
製成品及在製品存貨變動	Changes in inventories of finished goods and work in progress	(2,912)	(26,112)
所用原材料及消耗品、 已付加工費及採購商品	Raw materials and consumables used, processing fee paid and merchandise purchased	997,242	837,486
僱員福利開支(附註20)	Employee benefit expenses (Note 20)	67,894	63,905
租金開支	Rental expenses	19,559	21,794
運輸開支	Transportation expenses	9,810	9,014
折舊及攤銷(附註6及7)	Depreciation and amortisation (Notes 6 and 7)	10,933	10,814
出差開支	Travelling expenses	5,827	6,304
宣傳開支	Promotion expenses	2,874	3,407
維修及保養開支	Repairs and maintenance expenses	532	1,416
銀行收費	Bank charges	1,363	1,567
核數師酬金	Auditors' remuneration	1,745	1,689
水電費	Utilities	3,786	2,150
應酬開支	Entertainment expenses	5,688	4,177
存貨減值撥備(附註8)	Allowance for inventory impairment (Note 8)	3,017	1,200
呆賬撥備(附註9)	Allowance for doubtful debts (Note 9)	3,568	507
專業服務費	Professional service fees	5,294	11,305
其他	Others	14,848	15,906
銷售成本、銷售開支及 行政開支總額	Total cost of sales, selling expenses and administrative expenses	1,151,068	966,529

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

20 僱員福利開支

20 EMPLOYEE BENEFIT EXPENSES

		截至十二月三十一日止年度 Year ended 31 December	
		二零一三年 2013	二零一二年 2012
		千港元 HK\$'000	千港元 HK\$'000
工資、薪金及花紅	Wages, salaries and bonuses	48,369	46,057
董事及高級管理層薪酬 (附註26及31(c))	Directors' and senior management's emoluments (Notes 26 and 31(c))	13,691	12,116
社會保障成本	Social security costs	2,270	2,163
福利及津貼	Welfare and allowances	3,564	3,569
		67,894	63,905

21 財務收入及融資成本

21 FINANCE INCOME AND COSTS

		截至十二月三十一日止年度 Year ended 31 December	
		二零一三年 2013	二零一二年 2012
		千港元 HK\$'000	千港元 HK\$'000
融資成本	Finance costs		
— 銀行借貸的利息開支	— Interest expense on bank borrowings	(5,850)	(3,283)
— 融資租賃負債	— Financial lease liabilities	—	(41)
		(5,850)	(3,324)
財務收入	Finance income		
— 短期銀行存款的利息收入	— Interest income on short-term bank deposits	2,343	881
— 匯兌收益	— Exchange gain	1,550	—
		3,893	881
融資成本淨額	Net finance costs	(1,957)	(2,443)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

22 所得稅開支

22 INCOME TAX EXPENSE

		截至十二月三十一日止年度 Year ended 31 December	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
即期所得稅	Current income tax		
— 中國企業所得稅	— PRC corporate income tax	4,023	4,940
— 香港利得稅	— Hong Kong profits tax	7,229	9,892
		11,252	14,832
遞延稅項(附註16)	Deferred tax (Note 16)	1,604	(1,310)
企業所得稅	Corporate income tax	12,856	13,522
預扣稅	Withholding tax	335	787
所得稅開支	Income tax expense	13,191	14,309

本集團除稅前溢利的稅項有別於採用適用於各司法權區的集團實體溢利的加權平均稅率計算的理論金額，詳情如下：

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the Group's entities in the respective jurisdictions as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
除所得稅前溢利	Profit before income tax	33,927	69,312
按適用於各司法權區的集團 實體溢利的稅率計算的稅項	Tax calculated at rates applicable to profits of the Group's entities in the respective jurisdictions	5,435	12,372
並無確認遞延所得稅資產 的稅項虧損	Tax loss for which no deferred income tax asset was recognised	6,923	867
不可扣稅開支	Expenses not deductible for tax purposes	498	283
預扣稅	Withholding tax	335	787
稅項開支	Tax charge	13,191	14,309

22 所得稅開支(續)

(i) 開曼群島利得稅

本公司毋須繳納任何開曼群島稅項。

(ii) 香港利得稅

截至二零一三年十二月三十一日止年度，香港利得稅乃就估計應課稅溢利按稅率16.5%撥備(二零一二年：16.5%)。

(iii) 中國企業所得稅(「企業所得稅」)

企業所得稅乃按本集團旗下於中國註冊成立的實體應課稅收入作出撥備。

根據中國企業所得稅法(「新企業所得稅法」)，各類實體的企業所得稅乃統一按25%繳納，自二零零八年一月一日起生效。

(iv) 中國預扣所得稅

根據新企業所得稅法，自二零零八年一月一日起，倘在中國境外成立的直接控股公司的中國附屬公司從其於二零零八年一月一日後所賺取溢利宣派股息，該等直接控股公司須繳納10%預扣稅。倘中國與海外直接控股公司的司法權區設有稅務條約安排，則可採用較低預扣稅稅率。本集團於截至二零一三年十二月三十一日止年度的預扣稅乃按稅率5%撥備(二零一二年：5%)。

22 INCOME TAX EXPENSE (Continued)

(i) Cayman Islands profits tax

The Company has not been subject to any taxation in the Cayman Islands.

(ii) Hong Kong profits tax

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profit for the year ended 31 December 2013 (2012: 16.5%).

(iii) PRC enterprise income tax ("EIT")

EIT is provided on the assessable income of entities within the Group incorporated in the PRC.

Pursuant to the PRC Enterprise Income Tax Law (the "New EIT Law"), the EIT is unified at 25% for all types of entities, effective from 1 January 2008.

(iv) PRC withholding income tax

According to the new EIT Law, starting from 1 January 2008, a 10% withholding tax will be levied on the immediate holding companies established outside PRC when their PRC subsidiaries declare dividends out of their profits earned after 1 January 2008. A lower withholding tax rate may be applied if there is a tax treaty arrangement between the PRC and the jurisdiction of the foreign immediate holding companies. Withholding tax of the Group has been provided at a rate of 5% during the year ended 31 December 2013 (2012: 5%).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

23 每股基本及攤薄盈利

每股基本盈利按本公司權益持有人應佔溢利除年內已發行普通股加權平均數計算。

在釐定計算每股基本盈利所用截至二零一二年十二月三十一日止年度被視為已發行普通股加權平均數時，乃假設就於二零一一年九月二十八日本公司註冊成立時所發行1股面值0.10港元的普通股、於二零一二年一月二日所發行999,999股每股面值0.10港元的股份及就於二零一三年一月十五日本公司上市所產生股份溢價賬撥充資本所發行449,000,000股每股面值0.10港元的股份自二零一二年一月一日起經已發行。

23 BASIC AND DILUTED EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

The weighted average number of ordinary shares deemed to be in issue during the year ended 31 December 2012 used in the basic earnings per share calculation is determined on the assumption that the 1 ordinary share with par value of HK\$0.10 issued in connection with the incorporation of the Company on 28 September 2011, 999,999 shares with par value of HK\$0.10 each issued on 2 January 2012 and the 449,000,000 shares with par value of HK\$0.10 each issued in connection through capitalisation of the share premium accounts arising from the Listing of the Company on 15 January 2013 had been in issue since 1 January 2012.

		截至十二月三十一日止年度 Year ended 31 December	
		二零一三年 2013	二零一二年 2012
本公司權益持有人應佔溢利 (千港元)	Profit attributable to equity holders of the Company (HK\$'000)	20,736	55,003
已發行普通股加權平均數	Weighted average number of ordinary shares in issue	593,836,000	450,000,000
每股基本盈利(港元)	Basic earnings per share (HK\$)	0.0349	0.1222

本公司於二零一三年及二零一二年十二月三十一日並無任何尚未行使的潛在攤薄普通股。每股攤薄盈利與每股基本盈利相同。

The Company did not have any potential dilutive ordinary shares outstanding as at 31 December 2013 and 2012. Diluted earnings per share is equal to basic earnings per share.

24 股息

董事不建議就截至二零一三年十二月三十一日止年度派付股息。

截至二零一二年十二月三十一日止年度及本公司上市前，若干集團公司向該等集團公司當時的股東宣派及派付股息82,426,000港元。

於本公司上市後，已於二零一三年三月二十五日宣派及於截至二零一三年十二月三十一日止年度內派付截至二零一二年十二月三十一日止年度股息每股0.0458港元，根據已發行600,000,000股股份計算，股息總額合共為27,480,000港元。

24 DIVIDENDS

No dividend for the year ended 31 December 2013 will be proposed by the directors.

During the year ended 31 December 2012 and before the Listing of the Company, certain group companies declared and paid a dividend of HK\$82,426,000 to the then shareholders of these group companies.

After the Listing of the Company, a dividend of HK\$0.0458 per share in respect of the year ended 31 December 2012, amounting to a total dividend of HK\$27,480,000 (based on 600,000,000 share in issue) has been declared on 25 March 2013 and paid during the year ended 31 December 2013.

25 於附屬公司的投資 — 本公司

25 INVESTMENTS IN SUBSIDIARIES — THE COMPANY

		於十二月三十一日 As at 31 December	
		二零一三年 2013	二零一二年 2012
		千港元 HK\$'000	千港元 HK\$'000
非上市股本投資，成本	Unlisted equity investment, cost	46,868	46,868
應收附屬公司款項 (i)	Amounts due from subsidiaries (i)	20,931	2,010
		67,799	48,878

(i) 應收附屬公司款項為無抵押、免息及應要求償還。應收附屬公司款項的公平值與其賬面值相若。

(i) The amounts due from subsidiaries are unsecured, interest free and repayable on demand. The fair value of amounts due from subsidiaries approximates their carrying amounts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

25 於附屬公司的投資 — 本公司(續)

於二零一三年十二月三十一日的附屬公司如下：

25 INVESTMENTS IN SUBSIDIARIES — THE COMPANY (Continued)

The following is a list of subsidiaries at 31 December 2013:

公司名稱 Name of company	法律地位類別 Type of legal status	主要業務 Principal activities	已發行及 繳足/註冊股本 Issued and paid up/ registered capital	所持權益 實際百分比 Effective percentage of equity holding	
				二零一三年 2013	二零一二年 2012
附屬公司 — 於英屬處女群島註冊成立及直接擁有 Subsidiaries — incorporated in the BVI and directly owned					
Higrowth Ventures Limited	有限責任 Limited liability	投資控股 Investment holding	1,000 美元 USD1,000	100%	100%
駿發國際有限公司 Rich Vast International Limited	有限責任 Limited liability	投資控股 Investment holding	1,001 美元 USD1,001	100%	100%
浩元投資有限公司 Mega Dollar Investment Limited	有限責任 Limited liability	投資控股 Investment holding	1,001 美元 USD1,001	100%	100%
名柏投資有限公司 Halo Cypress Investment Limited	有限責任 Limited liability	投資控股 Investment holding	1,001 美元 USD1,001	100%	100%
Speedy Global Commercial Limited	有限責任 Limited liability	投資控股 Investment holding	1 美元 USD1	100%	不適用 N/A
Speedy Global Development Limited	有限責任 Limited liability	投資控股 Investment holding	1 美元 USD1	100%	不適用 N/A
附屬公司 — 於中國註冊成立及營運及間接擁有 Subsidiaries — incorporated and operated in the PRC and indirectly owned					
東莞迅捷環球製衣有限公司 Dongguan Speedy Garment Manufacturing Company Limited	外商獨資企業 Wholly-foreign owned enterprise	服裝供應鏈服務業務 Apparel Supply Chain Servicing Business	40,000,000 港元 HK\$40,000,000	100%	100%
高業製衣(惠州)有限公司 Koyip Garment (Huizhou) Manufactory Ltd.	外商獨資企業 Wholly-foreign owned enterprise	服裝供應鏈服務業務 Apparel Supply Chain Servicing Business	10,000,000 港元 HK\$10,000,000	100%	100%

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

25 於附屬公司的投資 — 本公司(續) 25 INVESTMENTS IN SUBSIDIARIES — THE COMPANY (Continued)

公司名稱 Name of company	法律地位類別 Type of legal status	主要業務 Principal activities	已發行及 繳足/註冊股本 Issued and paid up/ registered capital	所持權益 實際百分比 Effective percentage of equity holding	
				二零一三年 2013	二零一二年 2012
優捷思貿易(惠州)有限公司 Unisex Trading (Huizhou) Company Limited	外商獨資企業 Wholly-foreign owned enterprise	服裝零售業務 Apparel Retail Business	1,000,000美元 USD1,000,000	100%	100%
上海耀中貿易有限公司 Shanghai Shining China Trading Company Limited	有限責任 Limited liability	服裝零售業務 Apparel Retail Business	人民幣 1,000,000元 RMB1,000,000	100%	100%
高迅(上海)服飾商貿有限公司 (「高迅上海」) Gaoxun (Shanghai) Apparel Trading Company Limited	外商獨資企業 Wholly-foreign owned enterprise	服裝零售業務 Apparel Retail Business	8,100,000美元 USD8,100,000	100%	不適用 N/A
高迅(北京)服飾商貿有限公司 (「高迅北京」) Gaoxun (Beijing) Apparel Trading Company Limited (“Gaoxun Beijing”)	外商獨資企業 Wholly-foreign owned enterprise	服裝零售業務 Apparel Retail Business	1,150,000美元 USD1,150,000	100%	不適用 N/A
附屬公司 — 於香港註冊成立及營運及間接擁有 Subsidiaries — incorporated and operated in Hong Kong and indirectly owned					
迅捷環球製衣 Speedy Garment	有限責任 Limited liability	服裝供應鏈服務業務 Apparel Supply Chain Servicing Business	10,000港元 HK\$10,000	100%	100%
駿達實業(製衣)有限公司 Jointex Garment Manufactory Limited	有限責任 Limited liability	服裝供應鏈服務業務 Apparel Supply Chain Servicing Business	1,000,000港元 HK\$1,000,000	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

25 於附屬公司的投資 — 本公司(續) 25 INVESTMENTS IN SUBSIDIARIES — THE COMPANY (Continued)

公司名稱 Name of company	法律地位類別 Type of legal status	主要業務 Principal activities	已發行及 繳足/註冊股本 Issued and paid up/ registered capital	所持權益 實際百分比 Effective percentage of equity holding	
				二零一三年 2013	二零一二年 2012
高業制衣有限公司 Goalwill Garment Manufactory Limited	有限責任 Limited liability	服裝供應鏈服務業務 Apparel Supply Chain Servicing Business	10,000 港元 HK\$10,000	100%	100%
耀中中國投資控股有限公司 Shining China Investment Holding Company Limited	有限責任 Limited liability	投資控股 Investment holding	1,000,000 港元 HK\$1,000,000	100%	100%
明治 Bright Master	有限責任 Limited liability	投資控股 Investment holding	10,000 港元 HK\$10,000	100%	不適用 N/A
Speedy Global Development (Hong Kong) Limited	有限責任 Limited liability	投資控股 Investment holding	10,000 港元 HK\$10,000	100%	不適用 N/A
Speedy Global Clothing Industry (Hong Kong) Limited	有限責任 Limited liability	投資控股 Investment holding	10,000 港元 HK\$10,000	100%	不適用 N/A
Speedy Global Industrial (Hong Kong) Limited	有限責任 Limited liability	投資控股 Investment holding	10,000 港元 HK\$10,000	100%	不適用 N/A
Speedy Global Creation (Hong Kong) Limited	有限責任 Limited liability	投資控股 Investment holding	10,000 港元 HK\$10,000	100%	不適用 N/A
Speedy Global Capital Investment (Hong Kong) Limited	有限責任 Limited liability	投資控股 Investment holding	10,000 港元 HK\$10,000	100%	不適用 N/A

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

26 董事及高級管理層酬金

26 EMOLUMENTS OF DIRECTORS AND SENIOR MANAGEMENT

(a) 董事酬金

(a) Directors' emoluments

姓名	Name	薪金 Salary 千港元 HK\$'000	酌情花紅 Discretionary bonus 千港元 HK\$'000	僱主向 退休計劃供款 Employer's contribution to pension scheme 千港元 HK\$'000	房屋津貼 Housing allowance 千港元 HK\$'000	總計 Total 千港元 HK\$'000
截至二零一二年						
十二月三十一日止年度		Year ended 31 December 2012				
執行董事						
黃志深先生(「黃先生」)	Mr. Huang Chih Shen ("Mr. Huang")	3,250	-	14	579	3,843
陳洪光先生(「陳先生」)	Mr. Chan Hung Kwong, Patrick ("Mr. Chan")	570	-	14	496	1,080
鄧惠珊女士(「鄧女士」)	Ms. Tang Wai Shan ("Ms. Tang")	1,068	-	14	-	1,082
區維勝先生(「區先生」)	Mr. Au Wai Shing ("Mr. Au")	504	-	14	276	794
獨立非執行董事						
黃定幹先生	Mr. Wong Ting Kon	-	-	-	-	-
彭婉珊女士	Ms. Pang Yuen Shan, Christina	-	-	-	-	-
張灼祥先生	Mr. Chang Cheuk Cheung, Terence	-	-	-	-	-
陳振彬先生	Mr. Chan Chung Bun, Bunny	-	-	-	-	-
		5,392	-	56	1,351	6,799
截至二零一三年						
十二月三十一日止年度		Year ended 31 December 2013				
執行董事						
黃先生	Mr. Huang	3,848	300	15	-	4,163
陳先生	Mr. Chan	922	300	15	504	1,741
鄧女士	Ms. Tang	1,431	300	15	-	1,746
區先生	Mr. Au	864	300	15	276	1,455
獨立非執行董事						
黃定幹先生	Mr. Wong Ting Kon	173	-	-	-	173
彭婉珊女士	Ms. Pang Yuen Shan, Christina	173	-	-	-	173
張灼祥先生	Mr. Chang Cheuk Cheung, Terence	173	-	-	-	173
陳振彬先生	Mr. Chan Chung Bun, Bunny	173	-	-	-	173
		7,757	1,200	60	780	9,797

黃先生為本集團行政總裁。概無董事於截至二零一三年十二月三十一日止年度放棄或同意放棄任何酬金(二零一二年：無)。

Mr. Huang is the chief executive officer of the Group. No director has waived or agreed to waive any emoluments during the year ended 31 December 2013 (2012: nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

26 董事及高級管理層酬金 (續)

(a) 董事酬金 (續)

獨立非執行董事乃於二零一三年一月十五日本公司上市時獲委任。

截至二零一三年十二月三十一日止年度，本集團五名最高薪人士包括四名董事(二零一二年：三名)，其酬金已載於上文呈列的分析。於截至二零一三年及二零一二年十二月三十一日止年度支付其餘一名(二零一二年：兩名)人士的酬金如下：

26 EMOLUMENTS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

(a) Directors' emoluments (Continued)

The independent non-executive directors were appointed on 15 January 2013 upon the Listing of the Company.

During the year ended 31 December 2013, the five individuals whose emoluments were the highest in the Group included 4 directors (2012:3), whose emoluments were reflected in the analysis presented above. The emoluments payable to the remaining 1 individual (2012: 2) during the year ended 31 December 2013 and 2012 were as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		二零一三年 2013	二零一二年 2012
		千港元 HK\$'000	千港元 HK\$'000
基本薪金、房屋津貼及其他津貼 以及實物福利	Basic salaries, housing allowances, other allowances and benefits in kind	1,865	2,681

上述人士的酬金介乎以下範圍：

The emoluments of the above individuals fell within the following bands:

		截至十二月三十一日止年度 Year ended 31 December	
		二零一三年 2013	二零一二年 2012
		人數 Number	人數 Number
酬金範圍	Emolument bands		
零至1,000,000港元	Nil-HK\$1,000,000	-	1
1,500,000港元至2,000,000港元	HK\$1,500,000-HK\$2,000,000	1	1

截至二零一三年十二月三十一日止年度，本集團概無向董事或五名最高薪人士支付任何酬金，作為吸引彼等加入或加入本集團時的獎勵，或作為離職補償(二零一二年：無)。

During the year ended 31 December 2013, no emoluments were paid by the Group to any of the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2012: nil).

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

27 經營所得現金

(a) 年內溢利與經營所得現金對賬如下：

27 CASH GENERATED FROM OPERATIONS

(a) Reconciliation of profit for the year to cash generated from operations was as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		二零一三年 2013	二零一二年 2012
		千港元 HK\$'000	千港元 HK\$'000
年內溢利	Profit for the year	20,736	55,003
就下列各項作出調整：	Adjustments for:		
— 所得稅開支(附註22)	— Income tax expenses (Note 22)	13,191	14,309
— 折舊(附註6)	— Depreciation (Note 6)	10,666	10,781
— 攤銷(附註7)	— Amortisation (Note 7)	267	33
— 銷售物業、廠房及設備 虧損/(收益)(附註27(b))	— Loss/(gain) on sale of property, plant and equipment (Note 27(b))	3,162	(134)
— 出售無形資產虧損	— Loss on disposal of intangible assets	120	—
— 財務收入(附註21)	— Finance income (Note 21)	(2,343)	(881)
— 融資成本(附註21)	— Finance costs (Note 21)	5,850	3,324
— 匯兌收益(附註18)	— Foreign exchange gains (Note 18)	(1,935)	(502)
營運資金變動前的經營溢利：	Operating profit before working capital changes:	49,714	81,933
— 存貨	— Inventories	(4,608)	(32,581)
— 應收賬款及其他應收款項	— Trade and other receivables	14,060	72,133
— 預付款項	— Prepayments	(8,257)	7,167
— 受限制銀行存款	— Restricted bank deposits	26,275	6,421
— 應付賬款及其他應付款項	— Trade and other payables	(32,931)	(40,834)
經營所得現金	Cash generated from operations	44,253	94,239

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

27 經營所得現金 (續)

(b) 在綜合現金流量表中，銷售物業、廠房及設備所得款項包括：

27 CASH GENERATED FROM OPERATIONS (Continued)

(b) In the consolidated statement of cash flows, proceeds from sale of property, plant and equipment comprise:

		截至十二月三十一日止年度 Year ended 31 December	
		二零一三年 2013	二零一二年 2012
		千港元 HK\$'000	千港元 HK\$'000
賬面淨值 (附註6)	Net book amount (Note 6)	3,292	94
銷售物業、廠房及設備 (虧損)/收益	(Loss)/gain on sale of property, plant and equipment	(3,162)	134
銷售物業、廠房及設備 所得款項	Proceeds from sale of property, plant and equipment	130	228

28 經營租賃承擔

根據不可撤銷經營租賃本集團未來最低租賃款項總額如下：

28 OPERATING LEASE COMMITMENTS

The Group's future aggregate minimum lease payments under non-cancellable operating leases were as follows:

		於十二月三十一日 As at 31 December	
		二零一三年 2013	二零一二年 2012
		千港元 HK\$'000	千港元 HK\$'000
一年內	Not later than 1 year	23,197	11,089
一年後但五年內	Later than 1 year and not later than 5 years	26,440	9,167
五年後	Later than 5 years	288	31
		49,925	20,287

29 保留盈利—本公司

29 RETAINED EARNINGS — COMPANY

		千港元 HK\$'000
於二零一二年一月一日	As of 1 January 2012	—
年內溢利	Profit for the year	31,990
於二零一二年十二月三十一日	As of 31 December 2012	31,990
年內虧損	Loss for the year	(542)
已付股息	Dividend paid	(27,480)
於二零一三年十二月三十一日	As of 31 December 2013	3,968

董事不建議就截至二零一三年十二月三十一日止年度派付股息。

No dividend for the year ended 31 December 2013 will be proposed by the directors.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 業務合併

於二零一三年十月二十八日，本集團收購明治全部已發行股本。明治擁有高迅北京及高迅上海全部股權，該等公司主要於中國從事「Promod」產品零售及分銷業務。

來自收購之資產及負債如下：

30 BUSINESS COMBINATION

On 28 October 2013, the Group acquired 100% of the issued share capital of Bright Master. Bright Master owns the entire equity interest of Gaoxun Beijing and Gaoxun Shanghai which are principally engaged in the business of retail and distribution of "Promod" products in the PRC.

The assets and liabilities arising from the acquisition are as follows:

		被收購方 賬面值 Acquiree's carrying amount 千港元 HK\$'000	公平值 Fair value 千港元 HK\$'000
物業、廠房及設備(附註6)	Property, plant and equipment (Note 6)	6,293	6,293
分銷權(附註7)	Distribution right (Note 7)	–	2,060
遞延所得稅資產(附註16)	Deferred income tax assets (Note 16)	3,125	3,125
應收賬款及其他應收款項	Trade and other receivables	11,182	11,182
預付款項	Prepayment	1,848	1,848
存貨	Inventories	9,769	9,769
現金及現金等價物	Cash and cash equivalents	6,670	6,670
應付賬款及其他應付款項	Trade and other payables	(39,661)	(39,661)
(負債淨額)/資產淨值	Net (liabilities)/assets	(774)	1,286
以現金償付購買代價	Purchase consideration settled in cash		1,286
商譽	Goodwill		–
以現金償付購買代價	Purchase consideration settled in cash		(1,286)
所收購附屬公司之現金 及現金等價物	Cash and cash equivalents in subsidiaries acquired		6,670
收購之現金流入	Cash inflow on acquisition		5,384

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 重大關連方交易

倘其中一方有能力直接或間接控制其他訂約方或在其他訂約方作出財務及經營決策時對其施加重大影響力，則該方被視為有關連。

本公司董事認為，以下公司為於年內曾與本集團進行重大交易或有結餘的關連方：

31 SIGNIFICANT RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has, directly or indirectly, the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions.

The directors of the Company are of the view that the following companies were related parties that had significant transactions or balances with the Group during the year:

公司／個人 Company/Individual	與本集團的關係 Relationship with the Group
黃先生 Mr. Huang	本公司權益持有人兼本公司主席 Equity holder of the Company and chairman of the Company
黃志堅先生 Mr. Huang Chih Chien	本公司權益持有人 Equity holder of the Company
區先生 Mr. Au	本公司權益持有人兼本公司董事 Equity holder of the Company and a director of the Company
陳先生 Mr. Chan	本公司權益持有人兼本公司董事 Equity holder of the Company and a director of the Company
勝豐國際實業有限公司(「勝豐國際」) Shing Fun International Industrial Limited ("Shing Fun International")	由黃氏兄弟控制 Controlled by the Huang Brothers
勝豐織造製衣(惠州)有限公司(「勝豐惠州」) (Shingfeng Weaving Garment (Huizhou) Company Limited) ("Shingfeng Huizhou")	由黃氏兄弟控制 Controlled by the Huang Brothers
金豐製衣(惠州)有限公司(「金豐惠州」) (Jinfeng Garment (Huizhou) Company Limited) ("Jinfeng Huizhou")	由黃氏兄弟控制 Controlled by the Huang Brothers
億城織造製衣(惠州)有限公司(「億城惠州」) (Yicheng Weaving Garment (Huizhou) Company Limited) ("Yicheng Huizhou")	由黃氏兄弟控制 Controlled by the Huang Brothers
東莞知榮製衣有限公司(「東莞知榮」) (Dongguan Zhirong Garment Company Limited) ("Dongguan Zhirong")	由黃氏兄弟控制 Controlled by the Huang Brothers

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 重大關連方交易 (續)

(a) 關連方交易

除附註26披露者外，於截至二零一三年十二月三十一日止年度，本集團曾與關連方進行以下交易。本公司董事認為，關連方交易乃於日常業務中進行，有關條款乃由本集團與各關連方協商。

(i) 持續交易

應付或已付租金開支

31 SIGNIFICANT RELATED PARTY TRANSACTIONS

(Continued)

(a) Related party transactions

Saved as disclosed in Note 26, during the year ended 31 December 2013, the following transactions were carried out between the Group and related parties. In the opinion of the directors of the Company, the related party transactions were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties.

(i) Continuing transactions

Rental expenses payable or paid to

		截至十二月三十一日止年度 Year ended 31 December	
		二零一三年 2013	二零一二年 2012
		千港元 HK\$'000	千港元 HK\$'000
金豐惠州	Jinfeng Huizhou	504	492
勝豐國際	Shing Fun International	792	792
東莞知榮	Dongguan Zhirong	3,533	2,012
億城惠州	Yicheng Huizhou	167	163
		4,996	3,459

(ii) 已終止交易

關連方所提供擔保
就應付票據：

(ii) Discontinued transactions

Guarantees provided by related parties
For bills payables:

		於十二月三十一日 As at 31 December	
		二零一三年 2013	二零一二年 2012
		千港元 HK\$'000	千港元 HK\$'000
黃先生、黃志堅先生、 區先生及陳先生 所提供聯合擔保	Joint guarantees provided by Mr. Huang, Mr. Huang Chih Chien, Mr. Au and Mr. Chan	—	13,894
黃先生及黃志堅先生 所提供聯合擔保	Joint guarantees provided by Mr. Huang and Mr. Huang Chih Chien	—	67,802
		—	81,696

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 重大關連方交易 (續)

31 SIGNIFICANT RELATED PARTY TRANSACTIONS

(Continued)

(a) 關連方交易 (續)

(ii) 已終止交易 (續)

關連方所提供擔保 (續)

就銀行借貸：

(a) Related party transactions (Continued)

(ii) Discontinued transactions (Continued)

Guarantees provided by related parties (Continued)

For bank borrowings:

		於十二月三十一日 As at 31 December	
		二零一三年 2013	二零一二年 2012
		千港元 HK\$'000	千港元 HK\$'000
黃先生及黃志堅先生 所提供聯合擔保	Joint guarantees provided by Mr. Huang and Mr. Huang Chih Chien	—	53,056
黃先生、黃志堅先生、 區先生及陳先生所提供 聯合擔保	Joint guarantees provided by Mr. Huang, Mr. Huang Chih Chien, Mr. Au and Mr. Chan	—	6,000
		—	59,056

根據相關銀行發出的擔保解除函件，由關連方所提供的擔保已於二零一三年一月十五日於本公司股份在香港聯交所成功上市時獲解除。

According to the letter of release of guarantees issued by the respective banks, all the guarantees provided by the related parties were released on 15 January 2013 upon the successful listing of the Company's shares on the SEHK.

(b) 與關連方結餘

其他應付款項 (附註 14)

(b) Balances with related parties

Other payables (Note 14)

		於十二月三十一日 As at 31 December	
		二零一三年 2013	二零一二年 2012
		千港元 HK\$'000	千港元 HK\$'000
其他應付款項	Other payables		
— 金豐惠州	— Jinfeng Huizhou	51	—
— 勝豐惠州	— Shingfeng Huizhou	27	—
— 億城惠州	— Yicheng Huizhou	28	—
— 東莞知榮	— Dongguan Zhirong	896	950
		1,002	950

上述應付關連方結餘為免息、無抵押及並無固定還款期。

The above balances due to related parties were interest free, unsecured and have no fixed repayment terms.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 重大關連方交易 (續)

(c) 高級管理層薪酬

高級管理層薪酬 (不包括附註26(a)所披露董事酬金) 如下：

31 SIGNIFICANT RELATED PARTY TRANSACTIONS

(Continued)

(c) Senior management's emoluments

Senior management compensation (excluded directors' emoluments which have been disclosed in Note 26(a)) is as follows:

		於十二月三十一日 As at 31 December	
		二零一三年 2013	二零一二年 2012
		千港元 HK\$'000	千港元 HK\$'000
工資及薪金以及 其他實物福利	Wages and salaries and other benefits in kind	3,734	5,187
社會保障成本	Social security costs	160	130
		3,894	5,317

132 32 或然事項

本集團於二零一二年及二零一三年十二月三十一日概無任何重大或然負債。

32 CONTINGENCIES

The Group did not have material significant contingent liabilities as at 31 December 2012 and 2013.

33 結算日後事項

於二零一三年十一月二十六日，本公司與新密市政府訂立投資協議，據此，本公司將與新密市政府合作於中國河南省鄭州新密市進行建議投資，包括有關成衣業之生產廠房及相關商業及住宅發展項目。建設及發展內容，包括本公司就建議投資收購相關地點，須遵守相關政府部門之適用法例、法規、政策及規定。

33 SUBSEQUENT EVENTS

On 26 November 2013, the Company entered into the Investment Agreement with Xinmi Government pursuant to which the Company shall cooperate with Xinmi Government in the proposed investments in Xinmi City, Zhengzhou, Henan Province, PRC, comprising manufacturing plants and related commercial and residential developments for the garment industry. The details of the construction and development including acquisition of the relevant sites for the proposed investments by the Company shall be subject to the applicable laws, regulations and policies and the requirements of the relevant government authorities.

投資協議載列建議投資之框架。截至本報告日期，建議投資尚未落實進行。

The Investment Agreement sets out the framework for the proposed investments. Up to the date of this report, the proposed investments have not yet been implemented.



迅捷環球控股有限公司

SPEEDY GLOBAL HOLDINGS LIMITED