



(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: 540

# 2017

Interim Report 中期報告

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# 財務摘要

## FINANCIAL HIGHLIGHTS

		截至六月三十日止六個月		變動 Change
		二零一七年 2017	二零一六年 2016	
業績 Results		百萬元 HK\$ million (未經審核) (Unaudited)	百萬元 HK\$ million (未經審核) (Unaudited) (經重列) (Restated)	(%)
收益	Revenue	594.4	488.9	21.6
毛利	Gross profit	54.3	54.1	0.4
持續經營業務的除所得稅前溢利	Profit before income tax from continuing operations	20.3	20.5	-1.0
本公司權益持有人應佔期內溢利	Profit for the period attributable to equity holders of the Company	13.4	10.8	24.1
本公司權益持有人應佔每股基本及攤薄盈利(以每股港元列示)	Basic and diluted earnings per share attributable to equity holders of the Company for the period (expressed in HK\$ per share)	0.0223	0.0179	

		於二零一七年 六月三十日	於二零一六年 十二月三十一日	變動 Change
		As at 30 June 2017	As at 31 December 2016	
財務狀況 Financial Position		百萬元 HK\$ million (未經審核) (Unaudited)	百萬元 HK\$ million (經審核) (Audited)	(%)
流動資產淨值	Net current assets	232.6	213.2	9.1
資產總值	Total assets	766.9	633.4	21.1
借貸	Borrowings	164.6	79.8	106.3
負債總額	Total liabilities	515.8	397.7	29.7
股東權益	Shareholders' equity	251.1	235.7	6.5

		於二零一七年 六月三十日	於二零一六年 十二月三十一日
		As at 30 June 2017	As at 31 December 2016
財務數據 Financial Statistics			
流動比率 <sup>1</sup>	Current ratio <sup>1</sup>	1.5	1.5
負債比率 <sup>2</sup>	Gearing ratio <sup>2</sup>	n/a 不適用	n/a 不適用
存貨周轉日數(日) <sup>3</sup>	Inventory turnover days (days) <sup>3</sup>	43	40
應收賬款周轉日數(日) <sup>4</sup>	Trade receivable turnover days (days) <sup>4</sup>	56	68
應付賬款周轉日數(日) <sup>5</sup>	Trade payable turnover days (days) <sup>5</sup>	71	78

  

1. 流動比率相等於流動資產除流動負債	1. Current ratio = current assets/current liabilities
2. 負債比率相等於借貸總額減現金及現金等價物除權益總額乘100%	2. Gearing ratio = total borrowings net of cash and cash equivalents/total equity x 100%
3. 存貨周轉日數相等於期/年內平均存貨結餘除銷售成本乘該期/年天數	3. Inventory turnover days = average inventory balance/cost of sales for the period/year x number of days for the period/year
4. 應收賬款周轉日數相等於期/年內平均應收賬款除收益乘該期/年天數	4. Trade receivable turnover days = average trade receivable/revenue for the period/year x number of days for the period/year
5. 應付賬款周轉日數相等於期/年內平均應付賬款除銷售成本乘該期/年天數	5. Trade payable turnover days = average trade payable/cost of sales for the period/year x number of days for the period/year

## 董事會

### 執行董事

黃志深(「黃先生」)(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

張啟堯(HKICPA)

### 審核委員會

黃定幹(主席)  
彭婉珊  
張灼祥

### 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

### 衝突處理委員會

陳振彬(主席)  
黃定幹  
彭婉珊  
張灼祥  
葉蔭權

### 授權代表

黃先生  
陳洪光

### 核數師

羅兵咸永道會計師事務所

### 本公司法律顧問

(香港法律)  
李偉斌律師行

## BOARD OF DIRECTORS

### Executive Directors

Huang Chih Shen ("Mr. Huang") (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

Cheung Kai Yiu (HKICPA)

### AUDIT COMMITTEE

Wong Ting Kon (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

### CONFLICTS COMMITTEE

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

### AUTHORISED REPRESENTATIVES

Mr. Huang  
Chan Hung Kwong, Patrick

### AUDITOR

PricewaterhouseCoopers

### LEGAL ADVISOR TO THE COMPANY

(HONG KONG LAW)  
Li & Partners

#### 註冊辦事處

P.O. Box 31119 Grand Pavilion  
Hibiscus Way, 802 West Bay Road  
Grand Cayman KY1-1205  
Cayman Islands

#### 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

#### 中華人民共和國(「中國」)總辦事處、 總部及主要營業地點

中國東莞市  
長安鎮廈崗村  
南面工業區

#### 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

滙豐  
工商金融  
香港  
皇后大道中1號  
滙豐總行大廈10樓

#### REGISTERED OFFICE

P.O. Box 31119 Grand Pavilion  
Hibiscus Way, 802 West Bay Road  
Grand Cayman KY1-1205  
Cayman Islands

#### 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

#### HEAD OFFICE, HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PEOPLE'S REPUBLIC OF CHINA (THE "PRC")

Nanmian Industrial District  
Xiagang Village, Changan Town  
Dongguan, the PRC

#### 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

HSBC  
Commercial Banking  
Level 10, HSBC Main Building  
1 Queen's Road Central  
Hong Kong

# 公司資料

## CORPORATE INFORMATION

中國信託商業銀行股份有限公司  
香港分行  
香港  
中環金融街8號  
國際金融中心二期28樓2801室

CTBC Bank Co., Ltd.  
Hong Kong Branch  
Room 2801, 28th Floor, Two International Finance Centre  
8 Finance Street, Central  
Hong Kong

大華銀行有限公司  
香港  
花園道3號  
花旗銀行大廈  
23樓

United Overseas Bank Limited  
23rd Floor  
Citibank Tower Citibank Plaza  
3 Garden Road  
Hong Kong

### 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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### 上市地點

香港聯合交易所有限公司(「聯交所」)

### PLACE OF LISTING

The Stock Exchange of Hong Kong Limited (the "Stock Exchange")

### 股份代號

540

### STOCK CODE

540

### 公司網址

[www.speedy-global.com](http://www.speedy-global.com)

### COMPANY'S WEBSITE

[www.speedy-global.com](http://www.speedy-global.com)



# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 財務回顧

### FINANCIAL REVIEW

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一七年	二零一六年
		2017	2016
		百萬港元	百萬港元
		HK\$ million	HK\$ million
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
收益	Revenue	<b>594.4</b>	488.9
— 服裝供應鏈服務業務	— Apparel Supply Chain Servicing Business	<b>594.4</b>	488.9
— 服裝零售業務	— Apparel Retail Business	—	—
— 物業投資及發展業務	— Property Investment and Development Business	—	—
毛利	Gross profit	<b>54.3</b>	54.1
— 服裝供應鏈服務業務	— Apparel Supply Chain Servicing Business	<b>54.3</b>	54.1
— 服裝零售業務	— Apparel Retail Business	—	—
— 物業投資及發展業務	— Property Investment and Development Business	—	—
本公司權益持有人應佔期內溢利	Profit for the period attributable to equity holders of the Company	<b>13.4</b>	10.8

迅捷環球控股有限公司(「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剪裁針織產品的服裝供應鏈服務業務(「服裝供應鏈服務業務」)；(ii)於中國經營服裝零售業務(「服裝零售業務」)；及(iii)物業發展及投資(「物業投資及發展業務」)。

截至二零一七年六月三十日止六個月，本集團錄得收益約594,400,000港元，較去年同期增加約21.6%。本集團收益增加主要由於客戶需求上升導致服裝供應鏈服務業務收益增加。截至二零一七年六月三十日止六個月，全球服裝零售市場最終用家的消費意欲回升，因而令我們獲得較多訂單。

Speedy Global Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) are principally engaged in: (i) the apparel supply chain servicing business which offers a wide range of woven wear and cut-and-sewn knitwear products to a number of owners or agents of global reputable brands (the “Apparel Supply Chain Servicing Business”); (ii) the apparel retail business operating in the PRC (the “Apparel Retail Business”); and (iii) the property development and investment (the “Property Investment and Development Business”).

The Group’s revenue for the six months ended 30 June 2017 was approximately HK\$594.4 million, representing an increase of approximately 21.6% over the last corresponding period. The increase in the Group’s revenue was mainly due to increase in revenue under the Apparel Supply Chain Servicing Business as a result of increase in customers’ demand. During the six months ended 30 June 2017, the end consumers’ sentiment turned better in the worldwide apparel retail market, therefore more orders to us were placed.

本集團截至二零一七年六月三十日止六個月的整體毛利率下降(二零一七年一月至六月: 9.1%; 二零一六年一月至六月: 11.1%)，主要由於截至二零一七年六月三十日止六個月來貨價上漲而該影響未能轉嫁客戶。

截至二零一七年六月三十日止六個月，本集團錄得本公司權益持有人應佔溢利約13,400,000港元，去年同期則約為10,800,000港元。本公司權益持有人應佔溢利增加，主要源自銷售開支增加約2,500,000港元、其他收益 — 淨額增加約2,900,000港元、融資成本淨額增加約800,000港元、所得稅開支增加約800,000港元及已終止經營業務的虧損減少約4,200,000港元的淨影響。

### 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，我們因應消費者不斷轉變的喜好而設計、開發及生產男女裝梭織衣服及剪裁針織產品。截至二零一七年六月三十日止六個月，我們向客戶提供多項服裝產品設計，深受客戶歡迎。由於客戶需求上升，截至二零一七年六月三十日止六個月服裝供應鏈服務業務的收益增加21.6%至約594,400,000港元(二零一六年一月至六月: 488,900,000港元)。

服裝供應鏈服務業務的毛利並無大幅波動(二零一七年一月至六月: 54,300,000港元; 二零一六年一月至六月: 54,100,000港元)，惟毛利率則有所下降(二零一七年一月至六月: 9.1%; 二零一六年一月至六月: 11.1%)，主要由於截至二零一七年六月三十日止六個月供應商價格上漲而上漲的影響未能轉嫁客戶。

截至二零一七年六月三十日止六個月，我們錄得除其他收益 — 淨額、融資成本淨額及所得稅開支前分部溢利約21,400,000港元，較去年同期約23,600,000港元減少約2,200,000港元。

The Group's overall gross profit margin for the six months ended 30 June 2017 decreased (January to June 2017: 9.1%; January to June 2016: 11.1%) mainly due to increase in the prices from the suppliers while the impact cannot be shifted to the customers during the six months ended 30 June 2017.

The Group recorded a profit attributable to equity holders of the Company of approximately HK\$13.4 million for the six months ended 30 June 2017 as compared to approximately HK\$10.8 million for the last corresponding period. The increase of the profit attributable to equity holders of the Company was mainly due to the net effect of the increase in selling expenses of approximately HK\$2.5 million, increase in other gains — net of approximately HK\$2.9 million, increase in net finance costs of approximately HK\$0.8 million, increase in income tax expense of approximately HK\$0.8 million and decrease in losses from discontinued operations of approximately HK\$4.2 million.

### 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 six months ended 30 June 2017, we have provided many designs of apparel products to our customers and our designs are well appreciated by the customers. Due to the increase in demand from the customers, revenue under the Apparel Supply Chain Servicing Business increased by 21.6% to approximately HK\$594.4 million during the six months ended 30 June 2017 (January to June 2016: HK\$488.9 million).

No material fluctuation was noted for the gross profit under the Apparel Supply Chain Servicing Business (January to June 2017: HK\$54.3 million; January to June 2016: HK\$54.1 million) while the gross profit margin decreased (January to June 2017: 9.1%; January to June 2016: 11.1%) mainly due to the increase in the prices from the suppliers while the impact cannot be shifted to the customers during the six months ended 30 June 2017.

During the six months ended 30 June 2017, we recorded a segmental profit before other gains — net, net finance costs and income tax expense of approximately HK\$21.4 million, representing a decrease of approximately HK\$2.2 million comparing to that of approximately HK\$23.6 million for the last corresponding period.



### 服裝零售業務

截至二零一七年六月三十日止六個月，服裝零售業務並無錄得任何收益或毛利，並僅產生有限開支。於二零一七年二月，本公司與買方訂立協議，據此，本公司同意出售而買方同意購買 Halo Cyrpress Investment Limited 及迅捷環球商業有限公司(統稱「目標公司」)已發行股本總額的100%，代價為現金8,000港元。目標公司及其附屬公司(「目標集團」)主要從事服裝零售業務，而其銷售業務已於二零一五年五月底終止。出售目標集團已於二零一七年二月底完成。

### 物業投資及發展業務

由於從事新密市地塊相關物業發展及投資的附屬公司已於二零一六年全面售出，故物業投資及發展業務於截至二零一七年六月三十日止六個月並無錄得任何收益、毛利及開支。

### 銷售開支

銷售開支主要指截至二零一七年六月三十日止六個月產生的宣傳開支及運費。截至二零一七年六月三十日止六個月，銷售開支增加238.8%至約3,500,000港元，原因為截至二零一七年六月三十日止六個月向客戶宣傳的費用增加約2,500,000港元。

### 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、辦公室物業租金開支及出差開支。截至二零一七年六月三十日止六個月，行政開支並無任何重大波動。

### 其他收入

其他收入主要指來自承包商的租金收入。

### Apparel Retail Business

There was neither revenue nor gross profit from our Apparel Retail Business and only limited expenses were incurred during the six months ended 30 June 2017. In February 2017, the Company and a purchaser have entered into the agreement pursuant to which the Company had agreed to sell and the purchaser had agreed to purchase 100% of the total issued share capital of Halo Cyrpress Investment Limited and Speedy Global Commercial Limited (collectively as the "Target"), at the consideration of HK\$8,000 in cash. The Target and its subsidiaries (the "Target Group") were principally engaged in the Apparel Retail Business while their sales operations had been ceased by the end of May 2015 already. The disposal of the Target Group was completed by the end of February 2017.

### Property Investment and Development Business

There was neither revenue, gross profit and expense from our Property Investment and Development Business during the six months ended 30 June 2017 as the subsidiaries which were engaged in the property development and investment for the land at Xinmi City were fully disposed of in 2016.

### SELLING EXPENSES

Selling expenses mainly represented promotion expenses and freight charges incurred during the six months ended 30 June 2017. Selling expenses increased by 238.8% to approximately HK\$3.5 million during the six months ended 30 June 2017 due to increase in promotion charges to the customer of approximately HK\$2.5 million during the six months ended 30 June 2017.

### ADMINISTRATIVE EXPENSES

Administrative expenses mainly represented employee benefit expenses for our management, finance and administrative personnel, entertainment expenses, rental expenses for our office premises and travelling expenses. No material fluctuation for the administrative expenses was noted during the six months ended 30 June 2017.

### OTHER INCOME

Other income mainly represented rental income from subcontractors.

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 其他收益／(虧損) — 淨額

其他收益 — 淨額主要指外匯收益淨額約1,700,000港元，而上一期間金額主要指外匯虧損淨額。

### 財務收入及融資成本

財務收入減少47.8%至約400,000港元，主要由於截至二零一七年六月三十日止六個月的定期存款較少。

融資成本增加15.1%至約3,200,000港元，主要由於截至二零一七年六月三十日止六個月增加平均銀行借貸以撥資一般營運所需。

### 所得稅開支

所得稅開支主要指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。所得稅開支增加15.2%至約5,700,000港元，主要由於即期金額包括上一期間的利得稅撥備不足約800,000港元。

### 存貨

存貨結餘由二零一六年十二月三十一日約120,000,000港元增至二零一七年六月三十日約134,600,000港元，主要由於截至二零一七年六月三十日止六個月前採購較多貨品以應付未來數月的預期銷售。

存貨周轉日數並無重大變動(二零一七年六月三十日：43日；二零一六年十二月三十一日：40日)。

### 應收賬款

應收賬款結餘由二零一六年十二月三十一日約197,800,000港元減至二零一七年六月三十日約169,600,000港元，主要由於截至二零一七年六月三十日止六個月結束前銷售倒退及結賬加快。

我們一般向服裝供應鏈服務業務客戶提供30至90日的信貸期，彼等一般須透過銀行轉賬或支票向我們清償貿易結餘。

### OTHER GAINS/(LOSSES) — NET

Other gains — net mainly represented net foreign exchange gains of approximately HK\$1.7 million while last period's amount mainly represented net foreign exchange losses.

### FINANCE INCOME AND COSTS

Finance income decreased by 47.8% to approximately HK\$0.4 million primarily because less time deposits were made during the six months ended 30 June 2017.

Finance costs increased by 15.1% to approximately HK\$3.2 million primarily due to increase in average bank borrowings to finance the general operation during the six months ended 30 June 2017.

### 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 increased by 15.2% to approximately HK\$5.7 million primarily as current period's amount included an under-provision of profit tax for the prior period of approximately HK\$0.8 million.

### INVENTORIES

Inventories balance increased from approximately HK\$120.0 million as at 31 December 2016 to approximately HK\$134.6 million as at 30 June 2017 mainly because more goods were purchased before the six months ended 30 June 2017 for the expected sales in the coming months.

There was no material change in the inventory turnover days (30 June 2017: 43 days; 31 December 2016: 40 days).

### TRADE RECEIVABLE

Trade receivable balance decreased from approximately HK\$197.8 million as at 31 December 2016 to approximately HK\$169.6 million as at 30 June 2017 primarily because less sales were noted and faster settlements were noted before the end of the six months ended 30 June 2017.

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.

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

應收賬款周轉日數減少(二零一七年六月三十日：56日；二零一六年十二月三十一日：68日)，原因為截至二零一七年六月三十日止六個月前客戶結賬較快。

### 應付賬款

應付賬款結餘由二零一六年十二月三十一日約199,600,000港元增至二零一七年六月三十日約223,700,000港元，主要由於截至二零一七年六月三十日止六個月前採購增加。

我們在清償貨款上一般享有最多90日的信貸期。於二零一七年六月三十日，應付賬款的周轉日數為71日(二零一六年十二月三十一日：78日)，仍然介乎供應商及第三方製造商授出的信貸期內。

### 借貸

本集團於二零一七年六月三十日有銀行借貸約164,000,000港元(二零一六年十二月三十一日：79,000,000港元)。所有銀行借貸均由香港銀行提供，按浮動利率計息。於二零一七年六月三十日，所有銀行借貸須於一年內還款或按要求隨時還款。此外，本集團於二零一七年六月三十日有融資租賃負債約600,000港元(二零一六年十二月三十一日：800,000港元)。銀行借貸的賬面值以港元(「港元」)為單位。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。

### 資金流動性及財務資源

截至二零一七年六月三十日止六個月，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。於二零一七年六月三十日，現金及現金等價物約為375,300,000港元，其中約267,200,000港元以港元計值，約101,500,000港元以人民幣計值，約6,500,000港元以美元計值，另約100,000港元以其他貨幣計值。於二零一七年六月三十日，本集團的流動比率約為1.5(二零一六年十二月三十一日：1.5)。於二零一七年六月三十日，本集團處於充裕的淨現金狀況。本集團擁有充足及隨時可用的財務資源用作一般營運資金需要及可見將來的資本開支。

The trade receivable turnover days decreased (30 June 2017: 56 days; 31 December 2016: 68 days) because faster settlements from customers were noted before the six months ended 30 June 2017.

### TRADE PAYABLE

Trade payable balance increased from approximately HK\$199.6 million as at 31 December 2016 to approximately HK\$223.7 million as at 30 June 2017 primarily because of the increase in purchase before the six months ended 30 June 2017.

We generally enjoy a credit term of up to 90 days to settle payment. Our trade payable turnover days as at 30 June 2017 was 71 days (31 December 2016: 78 days) which is still within the credit period granted by our suppliers and third-party manufacturers.

### BORROWINGS

The Group had bank borrowings as at 30 June 2017 in the sum of approximately HK\$164.0 million (31 December 2016: HK\$79.0 million). All bank borrowings were made from banks in Hong Kong at floating interest rates. As at 30 June 2017, all bank borrowings were repayable within one year or repayable on demand. Furthermore, the Group had finance lease liabilities of approximately HK\$0.6 million as at 30 June 2017 (31 December 2016: HK\$0.8 million). The carrying amounts of bank borrowings were denominated in Hong Kong dollar ("HK\$"). 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 six months ended 30 June 2017, the Group maintained a healthy liquidity position, with working capital financed by both internal resources and bank borrowings. As at 30 June 2017, cash and cash equivalents amounted to approximately HK\$375.3 million, of which approximately HK\$267.2 million were denominated in HK\$, approximately HK\$101.5 million were denominated in Renminbi, approximately HK\$6.5 million were denominated in United States dollar and approximately HK\$0.1 million in other currencies. As at 30 June 2017, the current ratio of the Group was approximately 1.5 (31 December 2016: 1.5). The Group was in a strong net cash position as at 30 June 2017. The Group has sufficient and readily available financial resources for general working capital requirement and foreseeable capital expenditure.



### 財政政策

本集團在執行財政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（「董事」）會（「董事會」）密切監察本集團的流動資金狀況，確保本集團擁有充足財務資源以及時應付資金需要及承擔。

### 外匯風險

外匯風險源自海外業務的日後商業交易、已確認資產及負債以及投資淨額。

當日後商業交易或已確認資產或負債以實體功能貨幣以外的貨幣計值時，外匯風險即產生。對於以人民幣作為功能貨幣的集團公司而言，其外匯風險主要來自港元；而對於以港元作為功能貨幣的集團公司而言，其外匯風險主要來自人民幣。本集團密切關注匯率走勢以控制外匯風險。

本集團在中國有投資，其資產淨值面對外幣換算風險。本集團在中國投資的資產淨值所產生外幣風險，可以通過在中國境外支付的股息管理。

截至二零一七年六月三十日止六個月，本集團並無利用任何財務工具對沖外匯風險。

### 資本結構

截至二零一七年六月三十日止六個月，本公司的資本結構並無任何重大變動。本公司的資本包括普通股及其他儲備。

### 資本承擔

於二零一七年六月三十日，本集團並無任何重大資本承擔（二零一六年十二月三十一日：無）。

### 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 (the “Board”) of the directors (the “Directors”) closely monitors the Group’s liquidity position to ensure that the sufficient financial resources are available in order to meet its funding requirements and commitment timely.

### FOREIGN EXCHANGE EXPOSURE

Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity’s functional currency. For group companies with Renminbi as their functional currency, foreign exchange risk arises primarily with respect to HK\$. For group companies with HK\$ as their functional currency, foreign exchange risk arises primarily with respect to Renminbi. The Group manages its foreign exchange risk by closely monitoring the movement of the foreign currency rates.

The Group has investments in the PRC, whose net assets are exposed to foreign currency translation risk. Currency exposure arising from the net assets of the Group’s investments in the PRC can be managed through dividends paid outside the PRC.

During the six months ended 30 June 2017, the Group did not commit to any financial instruments to hedge its exposure to foreign currency risk.

### CAPITAL STRUCTURE

There has been no material change in the capital structure of the Company during the six months ended 30 June 2017. The capital of the Company comprises ordinary shares and other reserves.

### CAPITAL COMMITMENTS

As at 30 June 2017, the Group did not have any significant capital commitments (31 December 2016: Nil).

### 僱員資料

於二零一七年六月三十日，本集團共有425名僱員，包括執行董事。總員工成本(包括董事酬金)約為28,600,000港元，而去年同期則約為27,300,000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，以及提供退休金、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(「購股權計劃」)，據此，董事及本集團僱員可獲授購股權以認購股份。

購股權計劃的詳情於下文「購股權計劃」一節披露。

### 購股權計劃

本公司於二零一二年十二月二十四日採納購股權計劃。購股權計劃的主要條款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」)附錄四「法定及一般資料 — 15. 購股權計劃」一段概述。

購股權計劃旨在讓本公司向獲選人士授出購股權以激勵或酬謝彼等對本集團目前或日後作出貢獻。

截至二零一七年六月三十日止六個月，概無購股權根據購股權計劃獲授出、行使、註銷或失效。

### INFORMATION ON EMPLOYEES

As at 30 June 2017, the Group had a total of 425 employees, including the executive Directors. Total staff costs (including Directors' emoluments) were approximately HK\$28.6 million, as compared to approximately HK\$27.3 million for the last corresponding period. Remuneration is determined with reference to market norms and 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" below.

### SHARE OPTION SCHEME

The Company has adopted Share Option Scheme on 24 December 2012. The principal terms of the Share Option Scheme was summarised in paragraph headed "Statutory and General Information — 15. Share Option Scheme" in Appendix IV to the prospectus of the Company dated 31 December 2012 (the "Prospectus").

The purpose of the Share Option Scheme is to enable the Company to grant options to selected persons as incentives or rewards for their contribution or future contribution to the Group.

During the six months ended 30 June 2017, no option was granted, exercised, cancelled or lapsed under the Share Option Scheme.



# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 所持重大投資

截至二零一七年六月三十日止六個月，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

於二零一七年六月三十日，本集團並無有關重大投資及資本資產的計劃。

### 有關附屬公司、聯營公司及合營企業的重大收購及出售

除本報告所披露者外，截至二零一七年六月三十日止六個月，本集團並無任何有關附屬公司、聯營公司及合營企業的重大收購及出售。

### 資產抵押

於二零一七年六月三十日，本集團概無抵押資產(二零一六年十二月三十一日：無)。

### 或然負債

於二零一七年六月三十日，本集團並無任何重大或然負債(二零一六年十二月三十一日：無)。

### 新商機

本公司的控股股東概無根據不競爭承諾規定轉介任何新商機(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

本公司於二零一三年一月十五日在聯交所上市，籌得所得款項淨額約94,700,000港元。截至二零一七年六月三十日止六個月，概無動用任何所得款項。於二零一七年六月三十日，未動用所得款項淨額為25,700,000港元。

### SIGNIFICANT INVESTMENTS HELD

During the six months ended 30 June 2017, the Group did not hold any significant investment in equity interest in any other company.

### FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 30 June 2017, the Group did not have plan for material investments and capital assets.

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Save as disclosed in this report, the Group did not have any material acquisition and disposal of subsidiaries, associates and joint ventures during the six months ended 30 June 2017.

### CHARGE OF ASSETS

There was no charge on the Group's assets as at 30 June 2017 (31 December 2016: Nil).

### CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 June 2017 (31 December 2016: 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 as provided under the non-competition undertaking.

### USE OF PROCEEDS

The Company was listed on the Stock Exchange on 15 January 2013 and raised net proceeds of approximately HK\$94.7 million. During the six months ended 30 June 2017, no proceed was utilised. As at 30 June 2017, the unutilised net proceeds amounted to HK\$25.7 million.

### 報告期後重要事項

茲提述日期分別為二零一七年一月三日、二零一七年一月二十五日、二零一七年二月二十三日、二零一七年三月二十三日、二零一七年四月二十四日、二零一七年五月二日、二零一七年六月二日、二零一七年七月四日及二零一七年七月二十八日的公布，內容為有關皓天控股有限公司（「皓天」）、陳洪光先生、鄧惠珊女士及區維勝先生（統稱「售股股東」）（作為賣方）於二零一七年七月二十八日與一名獨立第三方（作為買方）訂立第二份諒解備忘錄，涉及可能向該買方出售合共402,550,665股本公司股份，相當於售股股東所持全部本公司已發行股本約67.09%。於本報告日期，尚未就可能銷售訂立任何正式買賣協議。

除本報告所披露者外，於報告期後並無發生任何影響本公司及其附屬公司的重大事項。

### 前景

我們預料二零一七年下半年服裝供應鏈服務業務的營商環境將仍然充滿挑戰。為保持競爭優勢，本集團將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，本集團將繼續透過簡化生產過程縮短產品付運時間，從而提高營運效率。此外，本集團將與客戶緊密合作，合併生產以就大量採購物料取得更優惠價格，提升集團的成本競爭力。本集團向現有客戶提供具有競爭力的價格及較彈性安排，以爭取更多長期及承諾訂單，並積極物色新客戶，以爭取更多增長機會。

完成出售目標集團後，我們不再持有目標集團任何權益，而目標集團不再為本公司附屬公司。本集團持續針對服裝零售業務物色其他更有利可圖的零售商機。

我們繼續密切注視物業市場，務求為本集團的物業投資及發展業務制定合適投資策略。我們將發掘任何相信可擴大本集團股東回報的合適物業投資及發展項目。

### IMPORTANT EVENT AFTER THE REPORTING PERIOD

Reference is made to the announcements dated 3 January 2017, 25 January 2017, 23 February 2017, 23 March 2017, 24 April 2017, 2 May 2017, 2 June 2017, 4 July 2017 and 28 July 2017 where Sky Halo Holdings Limited ("Sky Halo"), Mr. Chan Hung Kwong Patrick, Ms. Tang Wai Shan and Mr. Au Wai Shing (together "Selling Shareholders") as sellers entered into a second memorandum of understanding on 28 July 2017 with an independent third party as purchaser regarding the possible sale of an aggregate of 402,550,665 shares of the Company, representing approximately 67.09% of the entire issued share capital of the Company held by the Selling Shareholders, to such purchaser. No formal sale and purchase agreement for the possible sale has been entered into at the date of this report.

Save as disclosed in this report, there is no important event affecting the Company and its subsidiaries which has occurred after the reporting period.

### PROSPECTS

We expect the business environment for our Apparel Supply Chain Servicing Business remains challenging in the second half of the year 2017. In order to maintain our competitiveness, the Group will enhance product innovation and creativity to meet fashion trends and maintain premium quality. For production management, the Group will continue to enhance the operating efficiency by simplifying the production processes which results in a shorter product delivery time. In addition, the Group will work closely with our customers to consolidate the fabrication in order to obtain better material prices with mass volume which will enhance our cost competitiveness. The Group is offering a competitive price with higher flexibility arrangements to our existing customers in order to secure more long term and committed orders and is also actively looking for new customers for further growth opportunities.

After completion of the disposal of the Target Group, we no longer held any interest in the Target Group which ceased to be a subsidiary of the Company. We keep looking for other retail business opportunity with a better profitability for the Group's Apparel Retail Business.

We are still closely monitoring the property market and determine the appropriate investment strategy for the Group's Property Investment and Development Business. We will seek any appropriate property investment and development project if we believe that it can magnify the Group's shareholders' return.

# 簡明綜合全面收益表

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一七年六月三十日止六個月  
For the six months ended 30 June 2017

		截至六月三十日止六個月 Six months ended 30 June	
		二零一七年 2017	二零一六年 2016
		千港元 HK\$'000	千港元 HK\$'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
			(經重列) (Restated)
	附註 Notes		
<b>持續經營業務</b>	<b>Continuing operations</b>		
收益	Revenue	6	594,430
銷售成本	Cost of sales		(540,179)
			488,872
			(434,775)
<b>毛利</b>	<b>Gross profit</b>		<b>54,251</b>
銷售開支	Selling expenses		(3,490)
行政開支	Administrative expenses		(30,911)
其他收入	Other income		1,511
其他收益／(虧損) — 淨額	Other gains/(losses) — net		1,694
			(1,030)
			(30,439)
			999
			(1,160)
<b>經營溢利</b>	<b>Operating profit</b>	7	<b>23,055</b>
財務收入	Finance income	8	388
融資成本	Finance costs	8	(3,170)
融資成本淨額	Net finance costs	8	(2,782)
			22,467
			744
			(2,755)
			(2,011)
<b>除所得稅前溢利</b>	<b>Profit before income tax</b>		<b>20,273</b>
所得稅開支	Income tax expense	9	(5,697)
			20,456
			(4,947)
<b>持續經營業務的期內溢利</b>	<b>Profit for the period from continuing operations</b>		<b>14,576</b>
<b>已終止經營業務</b>	<b>Discontinued operations</b>		
已終止經營業務的期內虧損	Losses for the period from discontinued operations		(1,188)
			(5,383)
<b>期內溢利</b>	<b>Profit for the period</b>		<b>13,388</b>
<b>其他全面收入</b>	<b>Other comprehensive income</b>		
可能重新分類至損益的項目	Item that may be reclassified to profit or loss		
匯兌差額	Currency translation differences		2,024
			(8,613)
<b>期內全面收入總額</b>	<b>Total comprehensive income for the period</b>		<b>15,412</b>
			1,513

# 簡明綜合全面收益表

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一七年六月三十日止六個月  
For the six months ended 30 June 2017

		截至六月三十日止六個月 Six months ended 30 June	
		二零一七年 2017	二零一六年 2016
		千港元 HK\$'000	千港元 HK\$'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
			(經重列) (Restated)
	附註 Note		
下列人士應佔期內溢利：	<b>Profit for the period attributable to:</b>		
本公司權益持有人	Equity holders of the Company	<b>13,388</b>	10,761
非控股權益	Non-controlling interest	–	(635)
		<b>13,388</b>	10,126
本公司權益持有人應佔 來自以下業務的期內 溢利／(虧損)：	<b>Profit/(loss) for the period attributable to equity holders of the Company arises from:</b>		
持續經營業務	Continuing operations	<b>14,576</b>	15,509
已終止經營業務	Discontinued operations	<b>(1,188)</b>	(4,748)
		<b>13,388</b>	10,761
期內本公司權益持有人 應佔溢利／(虧損)的持續 經營及已終止經營業務的 每股盈利／(虧損) (以每股港元列示)	<b>Earnings/(losses) per share from continuing and discontinued operations for profit/(loss) attributable to equity holders of the Company for the period (expressed in HK\$ per share)</b>		
每股基本及攤薄盈利／ (虧損)	<b>Basic and diluted earnings/(losses) per share</b>		
持續經營業務	From continuing operations	<b>0.0243</b>	0.0258
已終止經營業務	From discontinued operations	<b>(0.0020)</b>	(0.0079)
期內溢利	From profit for the period	<b>0.0223</b>	0.0179
下列人士應佔期內全面收入總額：	<b>Total comprehensive income for the period attributable to:</b>		
本公司權益持有人	Equity holders of the Company	<b>15,412</b>	3,069
非控股權益	Non-controlling interest	–	(1,556)
		<b>15,412</b>	1,513

第21至36頁的附註為該等簡明綜合中期財務報表的組成部分。

The notes on page 21 to 36 form an integral part of these condensed consolidated interim financial statements.



# 簡明綜合財務狀況表

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一七年六月三十日

As at 30 June 2017

			於二零一七年 六月三十日 At 30 June 2017 千港元 HK\$'000 (未經審核) (Unaudited)	於二零一六年 十二月三十一日 At 31 December 2016 千港元 HK\$'000 (經審核) (Audited)
<b>資產</b>	<b>ASSETS</b>			
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	12	15,396	17,404
無形資產	Intangible assets		356	919
遞延所得稅資產	Deferred income tax assets		3,102	4,645
			<b>18,854</b>	22,968
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories		134,644	120,043
應收賬款及其他應收款項	Trade and other receivables	13	210,318	222,977
預付款項	Prepayments		27,821	22,616
現金及現金等價物	Cash and cash equivalents		375,293	244,800
			<b>748,076</b>	610,436
<b>資產總值</b>	<b>Total assets</b>		<b>766,930</b>	633,404
<b>權益</b>	<b>EQUITY</b>			
本公司權益持有人應佔權益	<b>Equity attributable to equity holders of the Company</b>			
股本	Share capital	14	60,000	60,000
股份溢價	Share premium	14	53,441	53,441
其他儲備	Other reserves	15	20,630	18,606
保留盈利	Retained earnings		117,075	103,687
<b>權益總額</b>	<b>Total equity</b>		<b>251,146</b>	235,734



# 簡明綜合財務狀況表

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一七年六月三十日  
As at 30 June 2017

			於二零一七年 六月三十日 At 30 June 2017 千港元 HK\$'000 (未經審核) (Unaudited)	於二零一六年 十二月三十一日 At 31 December 2016 千港元 HK\$'000 (經審核) (Audited)
		附註 Notes		
<b>負債</b>	<b>LIABILITIES</b>			
<b>非流動負債</b>	<b>Non-current liability</b>			
借貸	Borrowings	17	<b>318</b>	442
<b>流動負債</b>	<b>Current liabilities</b>			
應付賬款及其他應付款項	Trade and other payables	16	<b>336,904</b>	308,174
即期所得稅負債	Current income tax liabilities		<b>14,294</b>	9,721
借貸	Borrowings	17	<b>164,268</b>	79,333
			<b>515,466</b>	397,228
<b>負債總額</b>	<b>Total liabilities</b>		<b>515,784</b>	397,670
<b>權益及負債總額</b>	<b>Total equity and liabilities</b>		<b>766,930</b>	633,404

第21至36頁的附註為該等簡明綜合中期財務報表的組成部分。

The notes on page 21 to 36 form an integral part of these condensed consolidated interim financial statements.

# 簡明綜合權益變動表

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一七年六月三十日止六個月  
For the six months ended 30 June 2017

		本公司權益持有人應佔權益 Equity attributable to equity holders of the Company					非控股權益 Non-controlling interest	權益總額 Total equity
		股本 Share capital	股份溢價 Share premium	其他儲備 Other reserves	保留盈利 Retained earnings	總計 Total		
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000 (附註 15) (Note 15)	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
於二零一六年一月一日 (經審核)	<b>At 1 January 2016 (audited)</b>	60,000	53,441	10,904	79,583	203,928	-	203,928
期內溢利	Profit for the period	-	-	-	10,761	10,761	(635)	10,126
其他全面收入	<b>Other comprehensive income</b>							
匯兌差額	Currency translation differences	-	-	(7,692)	-	(7,692)	(921)	(8,613)
<b>全面收入總額</b>	<b>Total comprehensive income</b>	-	-	(7,692)	10,761	3,069	(1,556)	1,513
<b>與擁有人的交易</b>	<b>Transactions with owners</b>							
向法定儲備撥款	Appropriation to statutory reserves	-	-	224	(224)	-	-	-
已派股息	Dividends paid	-	-	-	(7,380)	(7,380)	-	(7,380)
被視作出售若干附屬公司 50% 權益	Deemed disposal of the 50% interest in certain subsidiaries	-	-	11,432	-	11,432	(11,432)	-
<b>與擁有人的交易總額</b>	<b>Total transactions with owners</b>	-	-	11,656	(7,604)	4,052	(11,432)	(7,380)
於二零一六年六月三十日 (未經審核)	<b>At 30 June 2016 (unaudited)</b>	60,000	53,441	14,868	82,740	211,049	(12,988)	198,061
於二零一七年一月一日 (經審核)	<b>At 1 January 2017 (audited)</b>	<b>60,000</b>	<b>53,441</b>	<b>18,606</b>	<b>103,687</b>	<b>235,734</b>	-	<b>235,734</b>
期內溢利	Profit for the period	-	-	-	13,388	13,388	-	13,388
其他全面收入	<b>Other comprehensive income</b>							
匯兌差額	Currency translation differences	-	-	2,024	-	2,024	-	2,024
<b>全面收入總額</b>	<b>Total comprehensive income</b>	-	-	2,024	13,388	15,412	-	15,412
於二零一七年六月三十日 (未經審核)	<b>At 30 June 2017 (unaudited)</b>	<b>60,000</b>	<b>53,441</b>	<b>20,630</b>	<b>117,075</b>	<b>251,146</b>	-	<b>251,146</b>

第21至36頁的附註為該等簡明綜合中期財務報表的組成部分。

The notes on page 21 to 36 form an integral part of these condensed consolidated interim financial statements.

# 簡明綜合現金流量表

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一七年六月三十日止六個月  
For the six months ended 30 June 2017

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一七年	二零一六年
		2017	2016
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
經營活動所得／(所用)現金	Cash generated from/(used in) operations	<b>53,385</b>	(16,614)
已付利息	Interest paid	<b>(3,170)</b>	(2,755)
已付所得稅	Income tax paid	<b>(2,450)</b>	(2,830)
經營活動所得／(所用)現金淨額	Net cash generated from/(used in) operating activities	<b>47,765</b>	(22,199)
投資活動所用現金淨額	Net cash used in investing activities	<b>(4,115)</b>	(7,516)
融資活動所得現金淨額	Net cash generated from financing activities	<b>84,811</b>	20,520
<b>現金及現金等價物增加／(減少)淨額</b>	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>128,461</b>	(9,195)
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	<b>244,800</b>	309,069
現金及現金等價物匯兌收益／(虧損)	Exchange gains/(losses) on cash and cash equivalents	<b>2,032</b>	(2,242)
<b>期終現金及現金等價物</b>	<b>Cash and cash equivalents at the end of the period</b>	<b>375,293</b>	297,632

第21至36頁的附註為該等簡明綜合中期財務報表的組成部分。

The notes on page 21 to 36 form an integral part of these condensed consolidated interim financial statements.

### 1. 一般資料

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Vistra (Cayman) Limited, P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands。本集團的直屬及最終控股公司為皓天。

本集團主要從事服裝供應鏈服務業務、服裝零售業務以及物業投資及發展業務。

### 2. 編製基準

截至二零一七年六月三十日止六個月的簡明綜合中期財務報表已根據香港會計準則第34號「中期財務報告」編製。簡明綜合中期財務報表應與根據香港財務報告準則(「香港財務報告準則」)所編製截至二零一六年十二月三十一日止年度的年度財務報表一併閱讀。

### 3. 會計政策

除下文所述者外，所應用會計政策與截至二零一六年十二月三十一日止年度的年度財務報表所應用者(詳見該等年度財務報表)貫徹一致。

於本中期期間，本集團首次應用若干於本中期期間強制生效的新訂或經修訂香港財務報告準則。於本中期期間應用上述新訂或經修訂香港財務報告準則對該等簡明綜合中期財務報表所呈報數額及／或當中所載披露資料並無重大影響。

### 1. GENERAL INFORMATION

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 Vistra (Cayman) Limited, P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands. The immediate and ultimate holding company of the Group is Sky Halo.

The Group is principally engaged in the Apparel Supply Chain Servicing Business, the Apparel Retail Business and the Property Investment and Development Business.

### 2. BASIS OF PREPARATION

The condensed consolidated interim financial statements for the six months ended 30 June 2017 have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim financial reporting". The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2016, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS").

### 3. ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2016, as described in those annual financial statements.

In the current interim period, the Group has applied, for the first time, certain new or revised HKFRSs that are mandatorily effective for the current interim period. The application of the above new or revised HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated interim financial statements and/or disclosures set out in these condensed consolidated interim financial statements.



**4. 估計**

管理層須就編製簡明綜合中期財務報表作出判斷、估計及假設，而此等判斷、估計及假設影響會計政策應用及所呈報資產負債及收入支出的數額。實際結果可能與此等估計有別。

於編製該等簡明綜合中期財務報表時，管理層就應用本集團會計政策作出的重大判斷及估計不確定因素的主要來源，與截至二零一六年十二月三十一日止年度綜合財務報表所應用者相同。

**5. 財務風險管理**

本集團經營活動面對各種財務風險：市場風險（包括外匯風險、現金流量及公平值利率風險）、信貸風險及流動資金風險。

簡明綜合中期財務報表並未包括年度財務報表所規定全部財務風險管理資料及披露資料，故應與本集團於二零一六年十二月三十一日的年度財務報表一併閱讀。

**6. 收益及分部資料**

**(a) 收益**

截至二零一七年及二零一六年六月三十日止六個月確認持續經營業務的收益如下：

**4. ESTIMATES**

The preparation of condensed consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2016.

**5. FINANCIAL RISK MANAGEMENT**

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risk), credit risk and liquidity risk.

The condensed consolidated interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2016.

**6. REVENUE AND SEGMENT INFORMATION**

**(a) Revenue**

Revenue from the continuing operations recognised for the six months ended 30 June 2017 and 2016 is as follows:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一七年	二零一六年
		2017	2016
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
服裝供應鏈服務業務	Apparel Supply Chain Servicing Business	594,430	488,872
服裝零售業務	Apparel Retail Business	—	—
物業投資及發展業務	Property Investment and Development Business	—	—
		<b>594,430</b>	<b>488,872</b>



6. 收益及分部資料(續)

(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。

管理層從產品及服務角度(包括服裝產品以及物業投資及發展)評估本集團的表現。就服裝產品而言,管理層分開考慮服裝供應鏈服務業務及服裝零售業務。管理層透過計量經調整營運損益而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。其他收益/(虧損) — 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。

截至二零一七年六月三十日止六個月的分部業績:

6. REVENUE AND SEGMENT INFORMATION (Continued)

(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 a product and service perspective which included apparel products and property investment and development. For apparel products, management separately considered the Apparel Supply Chain Servicing Business and Apparel Retail Business. 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 gains/(losses) — net, net finance costs (including finance costs and finance income) and income tax expense are managed on a group basis and are not allocated to operating segments.

The segment results for the six months ended 30 June 2017:

		服裝供應鏈 服務業務	服裝 零售業務	物業投資及 發展業務	總計
		Apparel Supply Chain Servicing Business	Apparel Retail Business	Property Investment and Development Business	Total
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
分部收益及來自 外部客戶的收益	Segment revenue and revenue from external customers	594,430	-	-	594,430
分部業績	Segment results	21,361	-	-	21,361
其他收益 — 淨額 融資成本淨額	Other gains — net Net finance costs				1,694 (2,782)
除所得稅前溢利 所得稅開支	Profit before income tax Income tax expense				20,273 (5,697)
持續經營業務的 期內溢利	Profit for the period from continuing operations				14,576
已終止經營業務的 期內虧損	Losses for the period from discontinued operations				(1,188)
期內溢利	Profit for the period				13,388

6. 收益及分部資料(續)

(b) 分部資料(續)

計入簡明綜合全面收益表的其他分部項目：

	服裝供應鏈 服務業務	服裝 零售業務	物業投資及 發展業務	總計
	Apparel Supply Chain Servicing Business	Apparel Retail Business	Property Investment and Development Business	Total
	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(未經審核)	(未經審核)	(未經審核)	(未經審核)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
物業、廠房及 設備折舊	Depreciation of property, plant and equipment	2,036	-	2,036
無形資產攤銷	Amortisation of intangible assets	78	-	78
存貨減值撥備	Allowance for inventory impairment	451	-	451

截至二零一六年六月三十日止六個月的分部業績(經重列)：

6. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment information (Continued)

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

	服裝供應鏈 服務業務	服裝 零售業務	物業投資及 發展業務	總計
	Apparel Supply Chain Servicing Business	Apparel Retail Business	Property Investment and Development Business	Total
	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(未經審核)	(未經審核)	(未經審核)	(未經審核)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
分部收益及來自 外部客戶的收益	Segment revenue and revenue from external customers	488,872	-	488,872
分部業績	Segment results	23,627	-	23,627
其他虧損 — 淨額	Other losses — net			(1,160)
融資成本淨額	Net finance costs			(2,011)
除所得稅前溢利	Profit before income tax			20,456
所得稅開支	Income tax expense			(4,947)
持續經營業務的 期內溢利	Profit for the period from continuing operations			15,509
已終止經營業務的 期內虧損	Losses for the period from discontinued operations			(5,383)
期內溢利	Profit for the period			10,126

The segment results for the six months ended 30 June 2016 (restated):

6. 收益及分部資料(續)

(b) 分部資料(續)

計入簡明綜合全面收益表的其他分部項目(經重列):

	服裝供應鏈 服務業務 Apparel Supply Chain Servicing Business 千港元 HK\$'000 (未經審核) (Unaudited)	服裝 零售業務 Apparel Retail Business 千港元 HK\$'000 (未經審核) (Unaudited)	物業投資及 發展業務 Property Investment and Development Business 千港元 HK\$'000 (未經審核) (Unaudited)	總計 Total 千港元 HK\$'000 (未經審核) (Unaudited)
物業、廠房及 設備折舊	Depreciation of property, plant and equipment	2,745	-	2,745
無形資產攤銷	Amortisation of intangible assets	123	-	123

6. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment information (Continued)

Other segment items included in the condensed consolidated statement of comprehensive income (restated):

(c) 主要客戶資料

來自佔本集團收益10%或以上的主要客戶的持續經營業務收益載列如下:

(c) Information about major customers

Revenue from the continuing operations from the major customers, whom amounted to 10% or more of the Group's revenue, is set out below:

		截至六月三十日止六個月 Six months ended 30 June	
		二零一七年 2017 千港元 HK\$'000 (未經審核) (Unaudited)	二零一六年 2016 千港元 HK\$'000 (未經審核) (Unaudited)
客戶A	Customer A	405,785	348,821
客戶B	Customer B	59,572	53,754

**7. 經營溢利**

持續經營業務的除稅前溢利乃經扣除下列項目：

**7. OPERATING PROFIT**

Profit before taxation from the continuing operations is arrived at after charging:

		截至六月三十日止六個月 Six months ended 30 June	
		二零一七年 2017	二零一六年 2016
		千港元 HK\$'000	千港元 HK\$'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
			(經重列) (Restated)
折舊及攤銷	Depreciation and amortisation	<b>2,114</b>	2,868
僱員福利開支	Employee benefit expenses	<b>28,634</b>	27,269
租金開支	Rental expenses	<b>2,537</b>	2,550
出售物業、廠房及設備的虧損	Losses on disposal of property, plant and equipment	-	18

**8. 財務收入及融資成本**

**8. FINANCE INCOME AND COSTS**

		截至六月三十日止六個月 Six months ended 30 June	
		二零一七年 2017	二零一六年 2016
		千港元 HK\$'000	千港元 HK\$'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
融資成本	Finance costs		
— 銀行借貸的利息開支	— Interest expense on bank borrowings	<b>(3,158)</b>	(2,737)
— 融資租賃	— Finance leases	<b>(12)</b>	(18)
		<b>(3,170)</b>	(2,755)
財務收入	Finance income		
— 短期銀行存款的利息收入	— Interest income on short-term bank deposits	<b>388</b>	744
融資成本淨額	Net finance costs	<b>(2,782)</b>	(2,011)



9. 所得稅開支

9. INCOME TAX EXPENSE

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一七年	二零一六年
		2017	2016
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
即期所得稅	Current income tax		
— 香港利得稅	— Hong Kong profits tax	2,964	3,081
— 中國企業所得稅	— PRC corporate income tax	2,485	1,754
		5,449	4,835
遞延稅	Deferred tax	64	—
預扣稅	Withholding tax	184	112
所得稅開支	Income tax expense	5,697	4,947

(i) 開曼群島利得稅

本公司從未繳納任何開曼群島稅項。

(i) Cayman Islands profits tax

The Company has not been subject to any taxation in the Cayman Islands.

(ii) 香港利得稅

截至二零一七年及二零一六年六月三十日止六個月，香港利得稅乃就估計應課稅溢利按稅率16.5%撥備。

(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 six months ended 30 June 2017 and 2016.

(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溢利按稅率25%撥備。

(iii) PRC enterprise income tax ("EIT")

EIT is provided at the rate of 25% on the assessable profit of entities within the Group incorporated in the PRC.

(iv) 中國預扣所得稅

根據企業所得稅法，中國與本集團海外直屬控股公司所處的香港訂有稅務條約安排，本集團於截至二零一七年及二零一六年六月三十日止六個月按稅率5%對從其中國附屬公司賺取的股息撥備預扣稅。

(iv) PRC withholding income tax

According to the EIT Law, as there is a tax treaty arrangement between PRC and Hong Kong where the Group's foreign immediate holding companies are located, a withholding tax on dividends from subsidiaries in the PRC has been provided at a rate of 5% for the six months ended 30 June 2017 and 2016.



10. 每股基本及攤薄盈利／(虧損)

每股基本盈利按本公司權益持有人應佔期內溢利除期內已發行普通股加權平均數計算。

10. BASIC AND DILUTED EARNINGS/(LOSSES) PER SHARE

Basic earnings per share is calculated by dividing the profit for the period attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

		截至六月三十日止六個月 Six months ended 30 June	
		二零一七年 2017 (未經審核) (Unaudited)	二零一六年 2016 (未經審核) (Unaudited) (經重列) (Restated)
本公司權益持有人應佔來自以下業務的期內溢利／(虧損)(千港元)：	Profit/(loss) for the period attributable to equity holders of the Company arises from (HK\$'000):		
持續經營業務	Continuing operations	<b>14,576</b>	15,509
已終止經營業務	Discontinued operations	<b>(1,188)</b>	(4,748)
		<b>13,388</b>	10,761
已發行普通股加權平均數	Weighted average number of ordinary shares in issue	<b>600,000,000</b>	600,000,000
<b>每股基本及攤薄盈利／(虧損) (港元)</b>	<b>Basic and diluted earnings/(losses) per share (HK\$)</b>		
持續經營業務	From continuing operations	<b>0.0243</b>	0.0258
已終止經營業務	From discontinued operations	<b>(0.0020)</b>	(0.0079)
期內溢利	From profit for the period	<b>0.0223</b>	0.0179

本公司於二零一七年及二零一六年六月三十日並無任何潛在攤薄普通股。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 30 June 2017 and 2016. Diluted earnings per share is equal to basic earnings per share.

**11. 股息**

董事不建議就截至二零一七年及二零一六年六月三十日止六個月派付中期股息。

**11. DIVIDENDS**

The directors do not recommend the payment of an interim dividend for the six months ended 30 June 2017 and 2016.

**12. 物業、廠房及設備**

截至二零一七年六月三十日止六個月，本集團收購成本為1,110,000港元(二零一六年六月三十日：8,260,000港元)的物業、廠房及設備。

**12. PROPERTY, PLANT AND EQUIPMENT**

For the six months ended 30 June 2017, the Group acquired items of property, plant and equipment with a cost of HK\$1,110,000 (30 June 2016: HK\$8,260,000).

**13. 應收賬款及其他應收款項**

**13. TRADE AND OTHER RECEIVABLES**

		於二零一七年 六月三十日 At 30 June 2017 千港元 HK\$'000 (未經審核) (Unaudited)	於二零一六年 十二月三十一日 At 31 December 2016 千港元 HK\$'000 (經審核) (Audited)
應收賬款	Trade receivable	<b>169,592</b>	197,761
其他應收款項	Other receivables	<b>35,448</b>	16,332
應收票據	Bill receivable	<b>7,056</b>	10,662
		<b>212,096</b>	224,755
減：減值撥備	Less: provision for impairment		
— 應收賬款	— Trade receivable	<b>(1,414)</b>	(1,414)
— 其他應收款項	— Other receivables	<b>(364)</b>	(364)
		<b>210,318</b>	222,977

**13. 應收賬款及其他應收款項 (續)**

就服裝供應鏈服務業務而言，本集團一般向客戶提供30至90日的信貸期。於二零一七年六月三十日及二零一六年十二月三十一日應收賬款賬齡按發票日期分析如下：

**13. TRADE AND OTHER RECEIVABLES (Continued)**

For Apparel Supply Chain Servicing Business: credit terms granted to customers by the Group were usually 30 to 90 days. Aging analysis of trade receivable as at 30 June 2017 and 31 December 2016 based on invoice date is as follows:

		於二零一七年 六月三十日 At 30 June 2017 千港元 HK\$'000 (未經審核) (Unaudited)	於二零一六年 十二月三十一日 At 31 December 2016 千港元 HK\$'000 (經審核) (Audited)
零至30日	0-30 days	<b>86,353</b>	104,766
31至90日	31-90 days	<b>70,513</b>	77,440
91至180日	91-180 days	<b>6,609</b>	11,752
超過180日	Over 180 days	<b>6,117</b>	3,803
		<b>169,592</b>	197,761

**14. 股本及股份溢價**

已發行及繳足的普通股如下：

**14. SHARE CAPITAL AND SHARE PREMIUM**

Ordinary share issued and fully paid, are as follows:

		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
於二零一六年十二月三十一日	At 31 December 2016	600,000,000	60,000	53,441	113,441
於二零一七年六月三十日	At 30 June 2017	<b>600,000,000</b>	<b>60,000</b>	<b>53,441</b>	<b>113,441</b>

附註：於二零一七年六月三十日，法定普通股總數為1,200,000,000股（二零一六年十二月三十一日：1,200,000,000股），每股面值為0.1港元（二零一六年十二月三十一日：每股0.1港元）。

Note: The total authorised number of ordinary shares as at 30 June 2017 is 1,200,000,000 shares (31 December 2016: 1,200,000,000 shares) with a par value of HK\$0.1 per share (31 December 2016: HK\$0.1 per share).

15. 其他儲備

15. OTHER RESERVES

		匯兌儲備 Exchange reserve 千港元 HK\$'000	法定儲備 Statutory reserve 千港元 HK\$'000	合併儲備 Merger reserve 千港元 HK\$'000	資本儲備 Capital reserve 千港元 HK\$'000	儲備總額 Total reserves 千港元 HK\$'000
於二零一六年一月一日 (經審核)	At 1 January 2016 (audited)	(3,562)	11,597	2,957	(88)	10,904
匯兌差額	Currency translation differences	(7,692)	-	-	-	(7,692)
向法定儲備撥款	Appropriation to statutory reserve	-	224	-	-	224
被視作出售若干附屬公司 50%權益	Deemed disposal of 50% interest in the certain subsidiaries	-	-	-	11,432	11,432
於二零一六年六月三十日 (未經審核)	At 30 June 2016 (Unaudited)	(11,254)	11,821	2,957	11,344	14,868
於二零一七年一月一日 (經審核)	At 1 January 2017 (audited)	<b>180</b>	<b>11,597</b>	<b>2,957</b>	<b>3,872</b>	<b>18,606</b>
匯兌差額	Currency translation differences	<b>2,024</b>	-	-	-	<b>2,024</b>
於二零一七年六月三十日 (未經審核)	At 30 June 2017 (Unaudited)	<b>2,204</b>	<b>11,597</b>	<b>2,957</b>	<b>3,872</b>	<b>20,630</b>



16. 應付賬款及其他應付款項

16. TRADE AND OTHER PAYABLES

		於二零一七年 六月三十日 At 30 June 2017 千港元 HK\$'000 (未經審核) (Unaudited)	於二零一六年 十二月三十一日 At 31 December 2016 千港元 HK\$'000 (經審核) (Audited)
應付賬款 — 應付第三方款項	Trade payable — due to third parties	223,657	199,591
應付票據 (附註(a))	Bill payables (Note (a))	82,326	56,744
客戶墊款	Advances from customers	15,021	31,848
其他應付款項	Other payables	11,511	6,798
應計工資	Accrued payroll	4,389	10,170
其他應付稅項	Other taxes payable	-	2,739
應付關連方款項 (附註 19(b))	Due to related parties (Note 19(b))	-	284
		<b>336,904</b>	<b>308,174</b>

附註：

Notes:

- (a) 應付票據由本集團內之公司作擔保，一般須於發行日期起計三個月內償還。
- (b) 本集團主要供應商授出的信貸期介乎30至90日。應付賬款賬齡按發票日期分析如下：

- (a) The bill payables were guaranteed by companies within the Group, which had to be settled within three months from the date of issue.
- (b) The credit period granted by the Group's principal suppliers ranges from 30 to 90 days. Aging analysis of trade payable by invoice date is as follows:

		於二零一七年 六月三十日 At 30 June 2017 千港元 HK\$'000 (未經審核) (Unaudited)	於二零一六年 十二月三十一日 At 31 December 2016 千港元 HK\$'000 (經審核) (Audited)
零至30日	0-30 days	151,834	74,240
31至90日	31-90 days	55,088	109,881
91至180日	91-180 days	3,045	6,989
超過180日	Over 180 days	13,690	8,481
		<b>223,657</b>	<b>199,591</b>

17. 借貸

17. BORROWINGS

		於二零一七年 六月三十日 At 30 June 2017 千港元 HK\$'000 (未經審核) (Unaudited)	於二零一六年 十二月三十一日 At 31 December 2016 千港元 HK\$'000 (經審核) (Audited)
<b>非流動</b>	<b>Non-current</b>		
融資租賃負債	Finance lease liabilities	<b>318</b>	442
<b>流動</b>	<b>Current</b>		
於一年內到期償還的部分	Portion of borrowings from banks due for repayment within one year	<b>164,000</b>	79,000
銀行借貸			
融資租賃負債	Finance lease liabilities	<b>268</b>	333
		<b>164,268</b>	79,333
借貸總額	Total borrowings	<b>164,586</b>	79,775

18. 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：

18. OPERATING LEASE COMMITMENTS

The Group's future aggregate minimum lease payments under non-cancellable operating leases were as follows:

		於二零一七年 六月三十日 At 30 June 2017 千港元 HK\$'000 (未經審核) (Unaudited)	於二零一六年 十二月三十一日 At 31 December 2016 千港元 HK\$'000 (經審核) (Audited)
一年內	Not later than 1 year	<b>2,818</b>	4,073
一年後但五年內	Later than 1 year and not later than 5 years	–	186
		<b>2,818</b>	4,259

**19. 重大關連方交易**

於二零一七年六月三十日，董事認為以下公司為於截至二零一七年六月三十日止六個月曾與本集團進行重大交易或有結餘的關連方：

**19. SIGNIFICANT RELATED PARTY TRANSACTIONS**

As at 30 June 2017, the Directors are of the view that the following companies were related parties that had significant transactions or balances with the Group for the six months ended 30 June 2017:

公司 Company	與本集團的關係 Relationship with the Group
勝豐國際實業有限公司(「勝豐國際」) Shing Fun International Industrial Limited ("Shing Fun International")	由黃先生及其兄長控制 Controlled by Mr. Huang and his brother
勝豐織造製衣(惠州)有限公司(「勝豐惠州」) Shingfeng Weaving Garment (Huizhou) Company Limited ("Shingfeng Huizhou")	由黃先生及其兄長控制 Controlled by Mr. Huang and his brother
金豐製衣(惠州)有限公司(「金豐惠州」) Jinfeng Garment (Huizhou) Company Limited ("Jinfeng Huizhou")	由黃先生及其兄長控制 Controlled by Mr. Huang and his brother
億城織造製衣(惠州)有限公司(「億城惠州」) Yicheng Weaving Garment (Huizhou) Company Limited ("Yicheng Huizhou")	由黃先生及其兄長控制 Controlled by Mr. Huang and his brother
東莞知榮製衣有限公司(「東莞知榮」) Dongguan Zhirong Garment Company Limited ("Dongguan Zhirong")	由黃先生及其兄長控制 Controlled by Mr. Huang and his brother

19. 重大關連方交易 (續)

(a) 關連方交易

除簡明綜合中期財務報表其他章節所披露關連方資料及交易外，以下為本集團與其關連方於日常業務過程中進行的重大關連方交易概要。

19. SIGNIFICANT RELATED PARTY TRANSACTIONS

(Continued)

(a) Related party transactions

In addition to the related party information and transactions disclosed elsewhere in the condensed consolidated interim financial statements, the following is a summary of significant related party transactions entered into ordinary course of business between the Group and its related parties.

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一七年	二零一六年
		2017	2016
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
應付或已付租金開支	Rental expenses payable or paid to		
金豐惠州	Jinfeng Huizhou	226	239
勝豐國際	Shing Fun International	396	396
東莞知榮	Dongguan Zhirong	1,599	1,692
億城惠州	Yicheng Huizhou	75	80
		<b>2,296</b>	2,407



19. 重大關連方交易 (續)

(b) 與關連方結餘  
其他應付款項 (附註 16)

19. SIGNIFICANT RELATED PARTY TRANSACTIONS

(Continued)

(b) Balances with related parties  
Other payables (Note 16)

		於二零一七年 六月三十日 At 30 June 2017 千港元 HK\$'000 (未經審核) (Unaudited)	於二零一六年 十二月三十一日 At 31 December 2016 千港元 HK\$'000 (經審核) (Audited)
其他應付款項	Other payables		
東莞知榮	Dongguan Zhirong	–	261
金豐惠州	Jinfeng Huizhou	–	2
億城惠州	Yicheng Huizhou	–	12
勝豐惠州	Shingfeng Huizhou	–	9
		–	284

20. 或然事項

於二零一七年六月三十日，本集團並無任何重大或然負債(二零一六年十二月三十一日：無)。

20. CONTINGENCIES

The Group did not have material significant contingent liabilities as at 30 June 2017 (31 December 2016: Nil).

## 其他資料 OTHER INFORMATION

### 購買、出售或贖回本公司上市證券

截至二零一七年六月三十日止六個月，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。

### 董事及最高行政人員於股份、相關股份及債權證的權益或淡倉

於二零一七年六月三十日，本公司董事及最高行政人員於本公司、其集團成員公司及／或相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部所指的相聯法團）的股份、相關股份及債權證中，擁有根據證券及期貨條例第352條須予備存的登記冊所記錄；或根據聯交所證券上市規則（「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」）通知本公司及聯交所的權益及淡倉如下：

#### 本公司

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

During the six months ended 30 June 2017, 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.

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

As at 30 June 2017, the Company's Directors and chief executives had the following interests and short positions 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 Future 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 for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

#### The Company

董事姓名 Name of Director	集團成員公司／ 相聯法團名稱 Name of Group member/associated corporation	身分／權益性質 Capacity/nature of interest	證券數目及類別 (附註1) Number and class of securities (Note 1)	股權概約 百分比 Approximate percentage of shareholding
黃先生 Mr. Huang	本公司 Our Company	受控法團權益(附註2) Interest of a controlled corporation (Note 2)	327,242,688 股普通股(L) 327,242,688 ordinary shares (L)	54.54%
陳洪光先生 Mr. Chan Hung Kwong, Patrick	本公司 Our Company	實益擁有人 Beneficial owner	33,031,758 股普通股(L) 33,031,758 ordinary shares (L)	5.51%
區維勝先生 Mr. Au Wai Shing	本公司 Our Company	實益擁有人 Beneficial owner	26,847,366 股普通股(L) 26,847,366 ordinary shares (L)	4.47%
鄧惠珊女士 Ms. Tang Wai Shan	本公司 Our Company	實益擁有人 Beneficial owner	15,428,853 股普通股(L) 15,428,853 ordinary shares (L)	2.57%

附註：

- [L] 指董事於本公司或相關相聯法團股份的好倉。
- 所披露權益指於二零一七年六月三十日皓天於本公司所持權益，而皓天則由執行董事黃先生全資擁有。因此，根據證券及期貨條例，黃先生被視為擁有皓天於本公司的權益。

Notes:

- The letter "L" denotes the Directors' long position in the shares of our Company or the relevant associated corporation.
- The disclosed interest represented the interest in the Company held by Sky Halo which was in turn wholly owned by Mr. Huang, an executive Director as at 30 June 2017. Therefore, Mr. Huang was deemed to be interested in the interest of Sky Halo in the Company by virtue of the SFO.

相聯法團

Associated Corporation

董事姓名 Name of Director	集團成員公司/ 相聯法團名稱 Name of Group member/associated corporation	身分/權益性質 Capacity/nature of interest	證券數目及類別 (附註1) Number and class of securities (Note 1)	股權概約 百分比 Approximate percentage of shareholding
黃先生 Mr. Huang	皓天 Sky Halo	實益擁有人 Beneficial owner	10,000 股普通股 10,000 ordinary shares	100.00%

附註：

1. 所披露權益指於皓天的權益，於二零一七年六月三十日，該公司由黃先生全資擁有。

Note:

1. The disclosed interest represented the interest in Sky Halo which was wholly owned by Mr. Huang as at 30 June 2017.

除上文披露者外，於二零一七年六月三十日，董事及本公司最高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部所指的相聯法團)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8分部已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 30 June 2017, 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.

主要股東於本公司股份及相關股份中的權益及/或淡倉

於二零一七年六月三十日，就董事所知，以下人士/實體(董事或本公司最高行政人員除外)於本公司、其集團成員公司及/或相聯法團的股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或本公司根據證券及期貨條例第336條而備存的登記冊所記錄的權益或淡倉：

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

As at 30 June 2017, so far as was known to the Directors, the following persons/entity (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 Name of Shareholder	集團成員公司/ 相聯法團名稱 Name of Group member/associated corporation	身分/權益性質 Capacity/nature of interest	證券數目及類別 (附註1) Number and class of securities (Note 1)	股權概約 百分比 Approximate percentage of shareholding
皓天(附註2) Sky Halo (Note 2)	本公司 Our Company	實益擁有人 Beneficial owner	327,242,688 股普通股(L) 327,242,688 ordinary shares (L)	54.54%
卓慧榮女士(附註3) Ms. Cheuk Wai Ying (Note 3)	本公司 Our Company	家族 Family	327,242,688 股普通股(L) 327,242,688 ordinary shares (L)	54.54%
卓廉徵先生 Mr. Cheuk Lim Fai	本公司 Our Company	實益擁有人 Beneficial owner	30,204,000 股普通股(L) 30,204,000 ordinary shares (L)	5.03%



## 其他資料 OTHER INFORMATION

附註：

1. 「L」指該人士於本公司或相關集團成員公司或相聯法團股份的好倉。
2. 皓天於英屬處女群島註冊成立，而於二零一七年六月三十日，其全部已發行股本由黃先生全資擁有。
3. 根據證券及期貨條例，黃先生的配偶卓慧縈女士被視為擁有黃先生於本公司的權益。

除上文披露者外，於二零一七年六月三十日，董事並不知悉任何其他人士／實體（董事及本公司最高行政人員除外）於本公司、其集團成員公司或相聯法團的股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或本公司根據證券及期貨條例第336條而備存的登記冊所記錄的權益或淡倉。

### 企業管治

董事認為，除以下偏離情況外，本公司於截至二零一七年六月三十日止六個月一直遵守上市規則附錄14所載所有守則條文（「守則條文」）：

- (1) 守則條文A.2.1訂明主席與行政總裁的角色應予區分，不應由一人同時兼任。本公司的主席與行政總裁角色並無區分，並由黃先生同時兼任。由於董事定期會面以考慮影響本公司業務的重大事宜，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的重要性，並將繼續考慮委任獨立行政總裁的可行性。
- (2) 根據守則條文A.6.7，獨立非執行董事應出席股東大會，對股東的意見有公正了解。本公司獨立非執行董事彭婉珊女士及張灼祥先生因其他公務而未能出席本公司二零一七年股東特別大會，另本公司獨立非執行董事張灼祥先生因其他公務而未能出席本公司二零一六年股東周年大會。

Notes:

1. The letter “L” denotes the person’s long position in the shares of the Company or the relevant Group member or associated corporation.
2. Sky Halo was incorporated in the British Virgin Islands and the entire issued share capital of which was wholly owned by Mr. Huang as at 30 June 2017.
3. Ms. Cheuk Wai Ying, spouse of Mr. Huang, was deemed to be interested in Mr. Huang’s interest in the Company by virtue of the SFO.

Save as disclosed above, as at 30 June 2017, 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.

### CORPORATE GOVERNANCE

In the opinion of the Directors, the Company has complied with all the code provisions set out in Appendix 14 to the Listing Rules (“Code Provisions”) throughout the six months ended 30 June 2017, except for the following deviations:

- (1) 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. 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.
- (2) Under Code Provision A.6.7, independent non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Ms. Pang Yuen Shan, Christina and Mr. Chang Cheuk Cheung, Terence, independent non-executive directors of the Company, did not attend the Company’s 2017 extraordinary general meeting due to other business engagements while Mr. Chang Cheuk Cheung, Terence, an independent non-executive Director of the Company, did not attend the Company’s 2016 annual general meeting due to other business engagements.



### 董事進行證券交易的行為守則

本公司已採納標準守則，作為其證券交易的行為守則。經向全體董事作出特定查詢後，全體董事已確認，彼等於截至二零一七年六月三十日止六個月一直遵守標準守則所規定標準。

### 審核委員會

本公司已成立審核委員會，並根據上市規則第3.21及3.22條制訂其書面職權範圍。審核委員會的書面職權範圍乃根據守則條文第C3.3至C3.7段予以採納。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、彭婉珊女士及張灼祥先生。黃定幹先生為審核委員會主席。

截至二零一七年六月三十日止六個月的未經審核簡明綜合中期財務報表已經由審核委員會審閱，且審核委員會認為截至二零一七年六月三十日止六個月的中期報告乃根據適用會計準則、規則及規例編製，並已作出適當披露。

### 中期股息

董事會不建議就截至二零一七年六月三十日止六個月宣派任何股息。

### 資料披露

本公司中期報告將於聯交所網站(<http://www.hkexnews.hk>)及本公司網站(<http://www.speedy-global.com>)刊載，並將適時妥為送交股東。

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，二零一七年八月二十八日

### CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct for securities transactions. All Directors confirmed that, having made specific enquiries of all Directors, they have complied with the required standard as set out in the Model Code during the six months ended 30 June 2017.

### AUDIT COMMITTEE

The Company established the audit committee 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 paragraph C3.3 to C3.7 of the Code Provisions. The audit committee consists of three members, namely Mr. Wong Ting Kon, Ms. Pang Yuen Shan, Christina and Mr. Chang Cheuk Cheung, Terence, all of whom are independent non-executive Directors. Mr. Wong Ting Kon is the chairman of the audit committee.

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2017 have been reviewed by the audit committee and the audit committee is of the view that the interim report for the six months ended 30 June 2017 is prepared in accordance with applicable accounting standards, rules and regulations and appropriate disclosures have been duly made.

### INTERIM DIVIDEND

The Board does not recommend declaring any dividend for the six months ended 30 June 2017.

### DISCLOSURE OF INFORMATION

The interim report of the Company will be published on the websites of both the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.speedy-global.com>) and shall be dispatched to the shareholders timely and properly.

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

Hong Kong, 28 August 2017



**迅捷環球控股有限公司**

**SPEEDY GLOBAL HOLDINGS LIMITED**