



**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: 540

年報 **2017**  
ANNUAL REPORT

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# 公司資料

## CORPORATE INFORMATION

### 董事會

#### 執行董事

黃志深 (主席)  
陳洪光  
鄧惠珊 (於二零一七年十二月十八日辭任)  
區維勝 (於二零一七年十二月十八日辭任)

#### 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

黃志深  
陳洪光

#### 核數師

羅兵咸永道會計師事務所

### BOARD OF DIRECTORS

#### Executive Directors

Huang Chih Shen (*Chairman*)  
Chan Hung Kwong, Patrick  
Tang Wai Shan (Resigned on 18 December 2017)  
Au Wai Shing (Resigned on 18 December 2017)

#### 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

Huang Chih Shen  
Chan Hung Kwong, Patrick

#### AUDITOR

PricewaterhouseCoopers

# 公司資料 CORPORATE INFORMATION

## 本公司法律顧問

(香港法律)  
李偉斌律師行

## 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

## REGISTERED OFFICE

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

## 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

## 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

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

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

## 主要往來銀行

恒生銀行有限公司  
香港  
德輔道中83號20樓

## PRINCIPAL BANKERS

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

中國銀行(香港)有限公司  
香港  
花園道1號  
中銀大廈

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

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

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

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

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

# 公司資料

## CORPORATE INFORMATION

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

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

滙豐  
工商金融  
香港  
皇后大道中1號  
滙豐總行大廈10樓

HSBC  
Commercial Banking  
Level 10, HSBC Main Building  
1 Queen's Road 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)

# 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（「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」）截至二零一七年十二月三十一日止年度經審核綜合業績。

### 業務概覽

於二零一七年回顧年內，本集團收益增加至約1,178,500,000港元，較二零一六年增加約8.3%；而權益持有人年內應佔溢利則增至約34,100,000港元，較二零一六年上升約8.3%。

### 服裝供應鏈服務業務

本集團依然以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」）為核心業務。於二零一七年，服裝供應鏈服務業務的收益約為1,178,500,000港元（二零一六年：1,088,200,000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／虧損－淨額、融資成本淨額及所得稅開支前）則約為47,800,000港元（二零一六年：48,100,000港元）。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、開發及生產男女裝梭織衣服及剪裁針織產品。由於客戶需求增加，故於二零一七年服裝供應鏈服務業務的收益增加。

On behalf of the board (the "Board") of the 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 2017.

### BUSINESS OVERVIEW

For the year 2017 under review, the Group's revenue increased to approximately HK\$1,178.5 million, representing an increase of approximately 8.3% in comparison to that of the year 2016, while profit for the year attributable to equity holders increased to approximately HK\$34.1 million, representing an increase of approximately 8.3% as compared to that of the year 2016.

### Apparel Supply Chain Servicing Business

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") continued to be the core business of the Group. For the year 2017, revenue under Apparel Supply Chain Servicing Business was approximately HK\$1,178.5 million (2016: HK\$1,088.2 million) and segment profit (before other gains/losses – net, net finance costs and income tax expense) attributable to Apparel Supply Chain Servicing Business was approximately HK\$47.8 million (2016: HK\$48.1 million). 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. Due to an increase in demand from the customers, revenue under the Apparel Supply Chain Servicing Business increased during the year 2017.

# 主席報告

## CHAIRMAN'S STATEMENT

### 服裝零售業務

本集團亦主要從事於中國以自營品牌Unisex並根據Promod品牌的分銷權經營服裝零售業務（「服裝零售業務」），該等業務已於二零一五年五月底終止。因此，於二零一七年並無自服裝零售業務產生任何收益或毛利，且僅產生有限的開支。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名栢投資有限公司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」）過往年度主要從事服裝零售業務。出售目標集團已於二零一七年二月底前完成。

### 物業投資及發展業務

本集團亦從事物業投資及發展（「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二零一七年內並無錄得任何收益、毛利或開支。

### 前景展望

展望未來，我們預期，由於競爭激烈，二零一八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，本集團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，本集團將繼續透過簡化生產過程提高營運效率，從而縮短產品付運時間。此外，本集團將與客戶緊密合作，合併生產以取得更優惠價格大量採購物料，提升我們的成本競爭力。本集團向現有客戶提供具有競爭力的價格及更為靈活的安排，以爭取更多長期及承諾訂單，並積極物色新客戶及供應商，以爭取更多增長機會。

### Apparel Retail Business

The Group also principally engaged in the apparel retail business operating under the in-house brand of Unisex and under the distribution right of Promod brand in the PRC (the "Apparel Retail Business") while their operations ceased by the end of May 2015. Therefore, there was neither revenue nor gross profit from our Apparel Retail Business and only limited expenses were incurred during the year 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 Cypress 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 in the prior years. The disposal of the Target Group was completed by the end of February 2017.

### Property Investment and Development Business

The Group also engaged in the property development and investment (the "Property Investment and Development Business"). There was neither revenue, gross profit nor expenses from our Property Investment and Development Business during the year 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.

### FUTURE PROSPECTS

Looking forward, we expect the business environment of our Apparel Supply Chain Servicing Business remains challenging in the year 2018 due to keen competition. 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 and suppliers for further growth opportunities.

# 主席報告 CHAIRMAN'S STATEMENT

完成出售目標集團後，我們不再於目標集團持有任何權益。本集團持續關注服裝零售業務物色其他更有利的零售商機。

我們將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的投資策略。本集團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。

## 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所付出努力致以衷心感謝。本人亦謹此感謝各位股東於充滿挑戰但成果豐盛的二零一七年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，二零一八年三月十九日

After completion of the disposal of the Target Group, we no longer held any interest in the Target Group. 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 to determine the appropriate investment strategy for the Group's Property Investment and Development Business. The Group will seek any appropriate property investment and development project if we believe that it can magnify the Group's shareholders' return.

## 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 2017.

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

Hong Kong, 19 March 2018



# 財務摘要

## FINANCIAL HIGHLIGHTS

		截至十二月三十一日止年度 For the year ended 31 December		
		二零一七年 2017 百萬港元 HK\$ million	二零一六年 2016 百萬港元 HK\$ million	變動 Change (%)
業績	Results	HK\$ million	HK\$ million	(%)
收益	Revenue	1,178.5	1,088.2	8.3
毛利	Gross profit	129.9	114.0	13.9
持續經營業務的 除所得稅前溢利	Profit before income tax from continuing operations	47.1	40.6	16.0
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	34.1	31.5	8.3
本公司權益持有人應佔年 內每股基本及 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 year (expressed in HK\$ per share)	0.0568	0.0525	

		於十二月三十一日 As at 31 December		
		二零一七年 2017 百萬港元 HK\$ million	二零一六年 2016 百萬港元 HK\$ million	變動 Change (%)
財務狀況	Financial Position	HK\$ million	HK\$ million	(%)
流動資產淨值	Net current assets	256.3	213.2	20.2
資產總額	Total assets	708.0	633.4	11.8
借貸	Borrowings	146.4	79.8	83.5
負債總額	Total liabilities	434.0	397.7	9.1
股東權益	Shareholders' equity	274.1	235.7	16.3

		於十二月三十一日 As at 31 December	
		二零一七年 2017	二零一六年 2016
財務數據	Financial Statistics	2017	2016
流動比率 <sup>1</sup>	Current ratio <sup>1</sup>	1.6	1.5
資產回報 <sup>2</sup>	Return on assets <sup>2</sup>	5.1%	4.0%
股本回報 <sup>3</sup>	Return on equity <sup>3</sup>	13.4%	14.3%
負債比率 <sup>4</sup>	Gearing ratio <sup>4</sup>	不適用 n/a	不適用 n/a
存貨周轉日數(日) <sup>5</sup>	Inventory turnover days (days) <sup>5</sup>	47	40
應收賬款周轉日數(日) <sup>6</sup>	Trade receivable turnover days (days) <sup>6</sup>	51	68
應付賬款及應付票據 周轉日數(日) <sup>7</sup>	Trade and bills payable turnover days (days) <sup>7</sup>	88	104

1. 流動比率相等於流動資產除流動負債
2. 資產回報相等於本公司權益持有人應佔年內溢利除平均資產總額，再乘以100%
3. 股本回報相等於本公司權益持有人應佔年內溢利除平均權益總額，再乘以100%
4. 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，再乘以100%
5. 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
6. 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
7. 應付賬款及應付票據周轉日數相等於年內平均應付賬款及應付票據除銷售成本，再乘以該年天數計算

1. Current ratio = current assets/current liabilities
2. Return on assets = profit for the year attributable to equity holders of the Company/average total assets x 100%
3. Return on equity = profit for the year attributable to equity holders of the Company/average total equity x 100%
4. Gearing ratio = total borrowings net of cash and cash equivalents/total equity x 100%
5. Inventory turnover days = average inventory balance/cost of sales for the year x number of days for the year
6. Trade receivable turnover days = average trade receivable/revenue for the year x number of days for the year
7. Trade and bills payable turnover days = average trade and bills payable/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		二零一七年 2017	二零一六年 2016	二零一五年 2015	二零一四年 2014	二零一三年 2013
業績	<b>RESULTS</b>					
收益	Revenue	<b>1,178,540</b>	1,088,201	1,223,831	1,263,600	1,185,468
毛利	Gross profit	<b>129,917</b>	114,036	134,899	160,911	143,620
持續經營業務的 除所得稅前溢利	Profit before income tax from the continuing operations	<b>47,064</b>	40,559	37,464	40,981	33,927
所得稅開支	Income tax expense	<b>(12,958)</b>	(8,830)	(10,405)	(15,540)	(13,191)
持續經營業務的 年內溢利	Profit for the year from the continuing operations	<b>34,106</b>	31,729	27,059	25,441	20,736
已終止經營業務 的年內虧損	Loss for the year from discontinued operations	-	(1,696)	(2,229)	(1,344)	-
年內溢利	Profit for the year	<b>34,106</b>	30,033	24,830	24,097	20,736

		於十二月三十一日 At 31 December				
千港元 in HK\$'000		二零一七年 2017	二零一六年 2016	二零一五年 2015	二零一四年 2014	二零一三年 2013
資產及負債	<b>ASSETS AND LIABILITIES</b>					
資產總額	Total assets	<b>708,038</b>	633,404	942,435	819,560	596,305
負債總額	Total liabilities	<b>433,980</b>	397,670	738,507	610,430	410,368
資產淨值	Net assets	<b>274,058</b>	235,734	203,928	209,130	185,937

# 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、確認時裝潮流及打樣、採購原材料、生產訂單及商品採購管理、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。於服裝供應鏈服務業務中，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。

此外，本集團亦從事服裝零售業務。由於Unisex及Promod品牌的銷售表現未如理想，有關業務已於二零一五年五月底終止營運，並且主要從事服裝零售業務的目標集團已於二零一七年二月底全面售出。

儘管從事物業投資及發展業務的附屬公司已於二零一六年九月初全面售出，但本集團仍致力於從事物業投資及發展業務以開拓相關市場。本集團繼續密切關注物業市場，務求為本集團的物業投資及發展業務制定合適投資策略。

### 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 Business, 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.

Furthermore, the Group also engaged in the Apparel Retail Business. Due to the unsatisfactory sales performance of the Unisex and Promod brands, their operations ceased by the end of May 2015 and the Target Group which was principally engaged in the Apparel Retail Business was fully disposed of by the end of February 2017.

The Group also engaged in the Property Investment and Development Business to develop the relevant market. The subsidiaries involved in the Property Investment and Development Business were fully disposed of in early September 2016. The Group is still closely monitoring the property market to determine the appropriate investment strategy for the Group's Property Investment and Development Business.

### 財務回顧

### FINANCIAL REVIEW

		截至十二月三十一日止年度 Year ended 31 December	
		二零一七年 2017	二零一六年 2016
		百萬港元 HK\$ million	百萬港元 HK\$ million
收益	Revenue	<b>1,178.5</b>	1,088.2
— 服裝供應鏈服務業務	— Apparel Supply Chain Servicing Business	1,178.5	1,088.2
— 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>129.9</b>	114.0
— 服裝供應鏈服務業務	— Apparel Supply Chain Servicing Business	129.9	114.0
— 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 應佔年內溢利	Profit for the year attributable to equity holders of the Company	<b>34.1</b>	31.5

### 服裝供應鏈服務業務

為配合我們專注於產品設計與開發、品質監控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。於二零一七年，我們向客戶提供多項服裝產品設計，深受客戶歡迎。由於客戶需求增加，二零一七年服裝供應鏈服務業務的收益增加8.3%至約1,178,500,000港元（二零一六年：1,088,200,000港元）。

二零一七年服裝供應鏈服務業務的毛利增加13.9%至約129,900,000港元（二零一六年：114,000,000港元），而毛利率增至11.0%，較去年上升0.5個百分點（二零一六年：10.5%）。毛利率輕微增加主要由於二零一七年作出存貨減值撥備撥回約2,300,000港元，而二零一六年作出存貨減值撥備約5,600,000港元。

於二零一七年，我們錄得扣除其他收益－淨值、融資成本淨額及所得稅開支前分部溢利約47,800,000港元（二零一六年：48,100,000港元）。概無出現重大波動乃主要由於二零一七年收益增加被行政開支增加所抵銷。

### 服裝零售業務

於二零一七年，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。由於二零一七年出售目標集團，故產生出售目標集團虧損約200,000港元。

### 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二零一七年並無錄得任何收益、毛利或開支。

### 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 2017, we have provided many designs of apparel products to our customers and our designs are well appreciated by our customers. Due to the increase in demand from the customers, revenue under the Apparel Supply Chain Servicing Business increased by 8.3% to approximately HK\$1,178.5 million during the year 2017 (2016: HK\$1,088.2 million).

Gross profit under our Apparel Supply Chain Servicing Business increased by 13.9% to approximately HK\$129.9 million (2016: HK\$114.0 million) while gross profit margin increased to 11.0% for the year 2017, representing an increase of 0.5 percentage point when compared with the preceding year (2016: 10.5%). The slight increase in gross profit margin was mainly due to a reversal of allowance for inventory impairment of approximately HK\$2.3 million during the year 2017 while an allowance for inventory impairment of approximately HK\$5.6 million was made during the year 2016.

During the year 2017, we recorded a segmental profit before other gains – net, net finance costs and income tax expense of approximately HK\$47.8 million (2016: HK\$48.1 million). There was no material fluctuation because the impact from the increase in revenue was offset by increase in administrative expenses during the year 2017.

### Apparel Retail Business

There was neither revenue nor gross profit from our Apparel Retail Business and only limited expenses were incurred during the year 2017. Due to the disposal of the Target Group during the year 2017, a loss on disposal of the Target Group of approximately HK\$0.2 million was generated.

### Property Investment and Development Business

There was neither revenue, gross profit nor expenses from our Property Investment and Development Business during the year 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.

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 銷售開支

銷售開支主要指二零一七年產生與銷售貨品相關的運費。二零一七年並無任何重大波動。

### 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。行政開支增加主要由於二零一七年為管理層及僱員增加更多僱員福利，及作出更多捐贈。此外，二零一七年，計提呆賬撥備約4,900,000港元（二零一六年：零）。

### 其他收益／（虧損）－淨額

二零一七年的其他收益－淨額約2,800,000港元（二零一六年：其他虧損－淨額1,000,000港元）主要指匯兌收益淨額約3,200,000港元（二零一六年：匯兌虧損淨額約1,000,000港元），部分被出售目標集團虧損約200,000港元（二零一六年：零）抵銷。匯兌收益淨額增加乃主要由於二零一七年人民幣升值所致。

### 財務收入及融資成本

二零一七年的財務收入增加283.3%至約4,600,000港元（二零一六年：1,200,000港元），主要由於換算現金及現金等價物以及借貸結餘產生匯兌收益淨額約3,700,000港元（二零一六年：匯兌虧損淨額約2,800,000港元分類為融資成本）。

融資成本增加6.7%至約8,000,000港元（二零一六年：7,500,000港元），主要由於撥資一般營運所需的平均銀行借貸增加。此外，於二零一六年換算現金及現金等價物以及借貸結餘時產生的匯兌虧損淨額約2,800,000港元（二零一七年：匯兌收益淨額約3,700,000港元分類為財務收入）。

### SELLING EXPENSES

Selling expenses mainly represented freight charges related to sales of goods incurred during the year 2017. No material fluctuation was noted during the year 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. Administrative expenses increased mainly because more employee benefits were incurred to management and employee and more donations were made during the year 2017. Furthermore, there was an allowance for doubtful debts of approximately HK\$4.9 million provided during the year 2017 (2016: Nil).

### OTHER GAINS/(LOSSES) – NET

Other gains – net of approximately HK\$2.8 million during the year 2017 (2016: other losses – net of HK\$1.0 million) mainly represented the net exchange gains of approximately HK\$3.2 million (2016: net exchange losses of HK\$1.0 million), partially offset by the loss on disposal of the Target Group of approximately HK\$0.2 million (2016: Nil). Increase in the net exchange gains was mainly due to appreciation in the Renminbi during the year 2017.

### FINANCE INCOME AND COSTS

Finance income increased by 283.3% to approximately HK\$4.6 million for the year of 2017 (2016: HK\$1.2 million) primarily because there was a net exchange gains arising from translation of the balances of cash and cash equivalents and borrowings of approximately HK\$3.7 million during the year 2017 (2016: net exchange losses of approximately HK\$2.8 million was classified as finance costs).

Finance costs increased by 6.7% to approximately HK\$8.0 million (2016: HK\$7.5 million) primarily due to increase in average bank borrowings to finance the general operation. Furthermore, there was a net exchange loss arising from translation of the balances of cash and cash equivalents and borrowings of approximately HK\$2.8 million during the year 2016 (2017: net exchange gains of approximately HK\$3.7 million was classified as finance income).

### 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47.7%至約13,000,000港元（二零一六年：8,800,000港元），主要由於二零一七年本集團產生應課稅溢利增加。此外，二零一七年錄得更多遞延稅項開支（二零一七年：約500,000港元；二零一六年：遞延稅項貸項約1,400,000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十二月三十一日約148,800,000港元，此乃由於去年年結日前交付更多貨品及本年度年結日前採購增加，令存貨週轉日數增加（二零一七年十二月三十一日：47日；二零一六年十二月三十一日：40日）。

### 應收賬款

應收賬款減少（二零一七年十二月三十一日：131,000,000港元；二零一六年十二月三十一日：197,800,000港元）乃由於截至本年度結束前銷售減少及結賬加快。

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。

於二零一七年十二月三十一日，我們的應收賬款週轉日數為51日（二零一六年十二月三十一日：68日），整體介乎我們向客戶授出的信貸期內。

### 應付賬款及應付票據

應付賬款及應付票據結餘概無重大波動（二零一七年十二月三十一日：251,200,000港元；二零一六年十二月三十一日：256,300,000港元）。儘管於本年度年結日前採購增加，但由於向供應商結賬加快，使得應付賬款及應付票據結餘概無重大波動。

### 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 47.7% to approximately HK\$13.0 million (2016: HK\$8.8 million) primarily as more taxable profit was generated by the Group during the year 2017. Furthermore, more deferred tax expense were recorded during the year 2017 (2017: approximately HK\$0.5 million; 2016: deferred tax credits of approximately HK\$1.4 million).

### INVENTORY

Inventory balance increased from approximately HK\$120.0 million as at 31 December 2016 to approximately HK\$148.8 million as at 31 December 2017 because more goods were delivered before the last year ended and increase in purchases before the current year end which resulted in an increase in the inventory turnover days (31 December 2017: 47 days; 31 December 2016: 40 days).

### TRADE RECEIVABLE

Trade receivable decreased (31 December 2017: HK\$131.0 million; 31 December 2016: HK\$197.8 million) because less sales with fast settlements were noted before the current year end.

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.

Our trade receivable turnover days as at 31 December 2017 was 51 days (31 December 2016: 68 days) which is in general within the credit period granted by us to the customers.

### TRADE AND BILLS PAYABLE

No material fluctuation was noted for the trade and bills payable balance (31 December 2017: HK\$251.2 million; 31 December 2016: HK\$256.3 million). Although more purchases were made before the current year ended, faster settlements to the suppliers were noted which resulted no material fluctuation for the trade and bills payable balance.

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

我們一般享有最多90日的信貸期以償還款項。於二零一七年十二月三十一日，應付賬款及應付票據的周轉日數為88日（二零一六年十二月三十一日：104日），介乎供應商、第三方製造商及銀行授出的信貸期內。

### 借貸

本集團於二零一七年十二月三十一日有銀行借貸約146,000,000港元。所有銀行借貸均由香港銀行提供，按浮動利率計息。於二零一七年十二月三十一日，全部銀行借貸均須於一年內償還或按要求隨時償還。此外，本集團於二零一七年十二月三十一日有融資租賃負債約400,000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計值。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

於二零一七年，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。於二零一七年十二月三十一日，現金及現金等價物約為342,900,000港元，其中約255,400,000港元以港元計值，76,200,000港元以人民幣計值，11,200,000港元以美元計值，另外100,000港元則以其他貨幣計值。於二零一七年十二月三十一日，本集團的流動比率為1.6（二零一六年十二月三十一日：1.5）。本集團於二零一七年十二月三十一日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滿足一般營運資金需要及可預見的資本開支。

### 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，確保本集團擁有充足財務資源以及時滿足其資金需要及承擔。

We generally enjoy a credit term of up to 90 days to settle payment. Our trade and bills payable turnover days as at 31 December 2017 was 88 days (31 December 2016: 104 days) which is within the credit period granted by our suppliers, third party manufacturers and banks.

### BORROWINGS

The Group had bank borrowings as at 31 December 2017 in the sum of approximately HK\$146.0 million. All bank borrowings were made from banks in Hong Kong at floating interest rates. As at 31 December 2017, all bank borrowings were repayable within one year or repayable on demand. Furthermore, the Group had finance lease liabilities of approximately HK\$0.4 million as at 31 December 2017 (31 December 2016: HK\$0.8 million). The carrying amounts of bank borrowings were denominated in 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 year 2017, the Group maintained a healthy liquidity position, with working capital financed by both internal resources and bank borrowings. As at 31 December 2017, cash and cash equivalents amounted to approximately HK\$342.9 million, of which approximately HK\$255.4 million denominated in HK\$, HK\$76.2 million in Renminbi, HK\$11.2 million in United States dollar and HK\$0.1 million in other currencies. As at 31 December 2017, the current ratio of the Group was 1.6 (31 December 2016: 1.5). The Group was in a strong net cash position as at 31 December 2017. The Group has sufficient and readily available finance resources for general working capital requirement and foreseeable capital expenditure.

### 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 sufficient financial resources are available in order to meet its funding requirements and commitment timely.

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 外匯風險

外匯風險源自日後商業交易、已確認資產及負債以及海外業務的投資淨額。

當日後商業交易或已確認資產或負債以實體功能性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來說，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來說，其外匯風險主要來自人民幣。本集團通過緊密關注匯率變動以控制外匯風險。

本集團在中國有投資，其資產淨值面臨外幣換算風險。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。

於二零一七年，本集團並無利用任何財務工具對沖外幣風險。

### 資本結構

於二零一七年，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

於二零一七年十二月三十一日，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）。

### 暫停辦理股東登記手續

為確定本公司股東出席將於二零一八年五月十四日（星期一）舉行的股東周年大會（「股東周年大會」）的資格，本公司將於二零一八年五月九日（星期三）至二零一八年五月十四日（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周年大會並於會上表決，所有過戶表格連同相關股票，最遲須於二零一八年五月八日（星期二）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。

### 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 of 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 year 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 year 2017. The capital of the Company comprises ordinary shares and other reserves.

### CAPITAL COMMITMENTS

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

### CLOSURE OF THE REGISTER OF MEMBERS

To determine the eligibility of the shareholders of the Company to attend the annual general meeting to be held on Monday, 14 May 2018 (the "AGM"), the register of members will be closed from Wednesday, 9 May 2018 to Monday, 14 May 2018, 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 registrar, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 8 May 2018.



# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 僱員資料

於二零一七年十二月三十一日，本集團共有420名僱員（包括執行董事）。截至二零一七年十二月三十一日止年度的總員工成本（包括董事酬金）約為57,000,000港元，而截至二零一六年十二月三十一日止年度則約為49,600,000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（「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69至71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二零一七年十二月三十一日止年度的酬金詳情分別載於綜合財務報表附註34及21。

### 所持重大投資

截至二零一七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

於二零一七年十二月三十一日，本集團並無有關重大投資及資本資產的計劃。

### INFORMATION ON EMPLOYEES

As at 31 December 2017, the Group had a total of 420 employees, including the executive Directors. Total staff costs (including Directors' emoluments) for the year ended 31 December 2017 were approximately HK\$57.0 million, as compared to approximately HK\$49.6 million for the year ended 31 December 2016. 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 69 to 71 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 2017 are set out in Notes 34 and 21, respectively to the consolidated financial statements.

### SIGNIFICANT INVESTMENTS HELD

During the year ended 31 December 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 31 December 2017, the Group did not have plan for material investments and capital assets.

### 有關附屬公司、聯營公司及合營企業的重大收購及出售

除本年報所披露者外，於二零一七年，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或出售。

### 資產抵押

於二零一七年十二月三十一日，本集團概無任何資產抵押（二零一六年十二月三十一日：無）。

### 或然負債

於二零一七年十二月三十一日，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向本公司轉介新商機（定義見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」）「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（「上市日期」）在聯交所上市，集資所得款項淨額約為94,700,000港元。該等所得款項部分已於二零一七年根據本公司於二零一五年八月二十四日公佈的最新業務發展計劃運用。於二零一七年十二月三十一日，未動用所得款項淨額為24,200,000港元。

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

Save as disclosed in this annual report, the Group did not have any material acquisition or disposal of subsidiaries, associates and joint ventures during the year 2017.

### CHARGE OF ASSETS

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

### CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 31 December 2017 (31 December 2016: Nil).

### NEW BUSINESS OPPORTUNITY

There was no New Business Opportunity (as defined in the Company's prospectus dated 31 December 2012 (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 (the "Listing Date") and raised net proceeds of approximately HK\$94.7 million. Part of these proceeds were applied during the year 2017 in accordance with our latest business development plan which was announced by the Company on 24 August 2015. As at 31 December 2017, the unutilised net proceeds amounted to HK\$24.2 million.

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

下表詳列於二零一七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 2017:

所得款項淨額的用途	Use of net proceeds	可供動用金額 Available to use 百萬港元 HK\$'million	在二零一七年 已動用金額 Utilised during the year 2017 百萬港元 HK\$'million	於二零一七年 十二月三十一日 止未動用 Unutilised (as at 31 December 2017) 百萬港元 HK\$'million
<b>服裝零售業務</b>	<b>Apparel Retail Business</b>			
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	14.6	–	14.6
<b>服裝供應鏈服務業務</b>	<b>Apparel Supply Chain Servicing Business</b>			
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	11.1	(1.5)	9.6
		25.7	(1.5)	24.2

### 報告期後重要事項

茲提述日期分別為二零一八年一月五日、二零一八年一月二十六日及二零一八年二月二十六日的公佈，內容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）於二零一八年一月五日與一名獨立第三方（作為買方）訂立諒解備忘錄，內容有關向該買方可能銷售合共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%。於本年報日期，尚未就有關可能銷售訂立任何正式買賣協議。

除本年報所披露者外，於報告期間後並無發生任何影響本公司及其附屬公司的重大事項。

### IMPORTANT EVENT AFTER THE REPORTING PERIOD

Reference is made to the announcements dated 5 January 2018, 26 January 2018 and 26 February 2018, 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 memorandum of understanding on 5 January 2018 with an independent third party as purchaser regarding 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 annual report.

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

## 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年報日期的資料：

### 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 annual report:

姓名 Name		委任日期 Appointment Date	年齡 Age
<b>執行董事</b>	<b>Executive Directors</b>		
黃志深先生	Mr. Huang Chih Shen	二零一一年九月二十八日 28 September 2011	47
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	53
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>		
黃定幹先生	Mr. Wong Ting Kon	二零一二年十二月二十四日 24 December 2012	47
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	45
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	70
陳振彬博士	Dr. Chan Chung Bun, Bunny	二零一二年十二月二十四日 24 December 2012	60

## 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，47歲，為本公司主席、行政總裁兼執行董事，並為本集團創辦人之一。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23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。此外，彼為本集團大部分附屬公司(包括駿達實業(製衣)有限公司(「駿達製衣」)、東莞迅捷環球製衣有限公司(「東莞迅捷」)及高業製衣(惠州)有限公司(「惠州高業」)之董事。黃先生自二零一七年十一月起獲委任為香港青少年發展聯會榮譽主席。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、二零一二/二零一三年度第四十五屆、二零一三/二零一四年度第四十六屆、二零一四年/二零一五年度第四十七屆及二零一五年/二零一六年度第四十八屆仁濟醫院董事局之顧問。黃先生於香港接受中學教育，直至一九八六年三月。於二零一七年十二月三十一日，黃先生持有我們的公司控股股東皓天100%權益。

### CHAIRMAN, CHIEF EXECUTIVE OFFICER & EXECUTIVE DIRECTOR

**Mr. Huang Chih Shen** (黃志深), aged 47, 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 23 years of experience in the business of the garment industry. Prior to establishing the 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) Company Limited ("Speedy Garment"), an indirectly wholly owned subsidiary of the Company, since its incorporation in 2004. Furthermore, he has been the director of most of the Group's subsidiaries, including Jointex Garment Manufacturing Limited ("Jointex Garment"), Dongguan Speedy Garment Manufacturing Company Limited ("Speedy Dongguan") and Koyip Garment (Huizhou) Manufactory Ltd. ("Koyip Huizhou"). Mr. Huang was appointed as a Honorary President of the Hong Kong Association of Youth Development since November 2017. Mr. Huang was a director of 2010/2011 the 43rd, an advisor of 2011/2012 the 44th, 2012/2013 the 45th, 2013/2014 the 46th, 2014/2015 the 47th and 2015/2016 the 48th of Yan Chai Hospital Board Office. Mr. Huang received his secondary school education in Hong Kong until March 1986. As at 31 December 2017, Mr. Huang held 100% interest in Sky Halo, our corporate Controlling Shareholder.

## 董事及高級管理層簡歷

# DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 執行董事

陳洪光先生，53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33年經驗。彼為本集團若干附屬公司（包括駿達製衣及惠州高業）之董事。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」。於二零一七年十二月三十一日，陳先生持有本公司約5.51%權益。

### 獨立非執行董事

黃定幹先生，47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。彼於二零一七年十月新獲委任為濠亮環球有限公司（股份代號：08118）的獨立非執行董事及於二零一八年二月獲委任為匯創控股有限公司（股份代號：08202）的獨立非執行董事。

### EXECUTIVE DIRECTOR

**Mr. Chan Hung Kwong, Patrick** (陳洪光), aged 53, 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. Chan has accumulated approximately 33 years of experience in the garment industry. He has been the director of certain of the Group's subsidiaries including Jointex Garment and Koyip Huizhou. Prior to joining the 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 2017, Mr. Chan held approximately 5.51% interest in the Company.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Wong Ting Kon** (黃定幹), aged 47, 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. He was newly appointed as an independent non-executive director of Bortex Global Limited (stock code: 08118) in October 2017 and an independent non-executive director of Inno-Tech Holdings Limited (stock code: 08202) in February 2018.

## 董事及高級管理層簡歷

# DIRECTORS AND SENIOR MANAGEMENT PROFILE

**彭婉珊女士**，45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。彭女士現任一家香港律師事務所的律師。

**張灼祥先生**，70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。彼於二零一八年一月新任龍皇集團控股有限公司(股票代號：08493)的獨立非執行董事。彼亦為星島日報及頭條日報的自由撰稿人。

**陳振彬博士**，60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。陳博士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。陳博士於成衣業累積逾30年經驗，現時為寶的集團有限公司主席。此外，陳博士自二零零四年一月起出任觀塘區議會主席及自二零一二年十二月起出任扶貧委員會關愛基金專責小組副主席。陳博士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，於二零零九年獲頒銀紫荊星章，後於二零一四年再獲頒金紫荊星章。於二零一三年十二月，陳博士獲香港公開大學頒授榮譽工商管理博士。

**Ms. Pang Yuen Shan, Christina (彭婉珊)**, aged 45, 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. Ms. Pang is currently the associate solicitor of a law firm in Hong Kong.

**Mr. Chang Cheuk Cheung, Terence (張灼祥)**, aged 70, 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 was newly appointed as an independent non-executive director of Dragon King Group Holdings Limited (stock code: 08493) in January 2018. He is also at present a freelance writer for SingTao Newspaper and Headline Daily.

**Dr. Chan Chung Bun, Bunny (陳振彬)**, aged 60, is an independent non-executive Director. He joined the Group on 24 December 2012 when he was appointed as an independent non-executive Director. Dr. 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. Dr. Chan has over 30 years of experience in the garment industry and is currently the chairman of Prospective Holdings Limited. Besides, Dr. Chan has been the chairman of Kwun Tong District Council since January 2004 and the vice chairman of the Community Care Fund Task Force of the Commission of Poverty since December 2012. Dr. Chan was appointed Justice of the Peace in 2002 and awarded the Bronze Bauhinia Star medal in 2004, Silver Bauhinia Star medal in 2009 and Gold Bauhinia Star medal in 2014 by the Government of Hong Kong. Dr. Chan was conferred Doctor of Business Administration, honoris causa by the Open University of Hong Kong in December 2013.

## 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，52歲，為本公司間接全資附屬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21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。於二零一七年十二月三十一日，張女士持有本公司約1.52%權益。

### 公司秘書

張啟堯先生，37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。張先生於二零一四年四月加入本集團出任財務總監。於加入本集團前，張先生曾任一家國際核數公司之高級經理。張先生於二零零二年九月加入該國際核數公司出任會計人員，並分別於二零零五年十月、二零零七年十月及二零一一年十月獲擢升為高級會計師、經理及高級經理。張先生於二零零二年六月在香港理工大學取得會計學學士學位，為香港會計師公會會員。

### SENIOR MANAGEMENT

**Ms. Chang Yiu Wen (張又文)**, aged 52, is a marketing director of 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 21 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. As at 31 December 2017, Ms. Chang held approximately 1.52% interest in the Company.

### COMPANY SECRETARY

**Mr. Cheung Kai Yiu (張啟堯)**, aged 37, 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. Cheung joined the Group in April 2014 as chief financial officer. Prior to joining the Group, Mr. Cheung was a senior manager of an international audit firm where he joined as a staff accountant in September 2002 and was promoted as senior accountant, manager and senior manager in October 2005, October 2007 and October 2011, respectively. Mr. Cheung obtained a bachelor's degree in accountancy from the Hong Kong Polytechnic University in June 2002. Mr. Cheung is a member of the Hong Kong Institute of Certified Public 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。

於二零一七年度，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」），惟下文所述偏離情況除外：

- (i) 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。
- (ii) 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的了解。本公司獨立非執行董事彭婉珊女士及張灼祥先生因處理其他事務而未有出席本公司的二零一七年股東特別大會，而本公司獨立非執行董事張灼祥先生亦因處理其他事務而未有出席本公司的二零一六年股東周年大會。

### 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.

During the year 2017, 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 for the following deviations:

- (i) 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 officer.
- (ii) 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.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 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，彼等於二零一七年一月一日起至舉行董事會會議以批准二零一七年度全年業績公佈當日止期間一直遵守標準守則規定之交易準則。

本公司亦已就相關僱員進行證券交易採納一套條款不遜於標準守則所載規定準則之操守守則。所有因其職位或職務而可能擁有有關本公司證券之內幕消息之相關僱員已被要求在買賣本公司證券時遵守有關守則。

### 董事會

#### 成員

董事會目前由六名董事組成，其中兩名為執行董事，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23頁「董事及高級管理層簡歷」一節。

於二零一七年，除鄧惠珊女士及區維勝先生於二零一七年十二月辭任執行董事外，董事會成員並無變動。

### 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 1 January 2017 to the date of the Board meeting approving the annual results announcement for the year 2017.

The Company has also adopted a code of conduct regarding securities transactions by relevant employees on terms no less exacting than the required standard set out in the Model Code. All the relevant employees who, because of office or employment, are likely to be in possession of inside information in relation to the Company’s securities has been requested to follow such code when dealing in the securities of the Company.

### THE BOARD OF DIRECTORS

#### Composition

The Board currently comprises six Directors, of which two 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 pages 19 to 23.

During the year 2017, there was no change in the composition of the Board except Ms. Tang Wai Shan and Mr. Au Wai Shing resigned as executive Directors in December 2017.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 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於二零一七年所舉行會議的出席記錄：

### 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 during the year 2017:

#### 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

(於二零一七年十二月十八日辭任)

區維勝先生

(於二零一七年十二月十八日辭任)

#### Executive Directors:

Mr. Huang Chih Shen (*Chairman and Chief Executive Officer*)

Mr. Chan Hung Kwong, Patrick

Ms. Tang Wai Shan (Resigned on 18 December 2017)

Mr. Au Wai Shing (Resigned on 18 December 2017)

5/6

5/6

6/6

6/6

#### 獨立非執行董事：

黃定幹先生

彭婉珊女士

張灼祥先生

陳振彬博士

#### Independent Non-executive Directors:

Mr. Wong Ting Kon

Ms. Pang Yuen Shan, Christina

Mr. Chang Cheuk Cheung, Terence

Dr. Chan Chung Bun, Bunny

6/6

6/6

4/6

5/6

四名獨立非執行董事目前佔董事會成員人數超過一半，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 currently represent over 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，並向全體董事徵詢於董事會會議議程列入的其他事項。

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.

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

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.

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。

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.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 股東大會

除本公司獨立非執行董事彭婉珊女士及張灼祥先生因處理其他事務而未有出席本公司的二零一七年股東特別大會以及本公司獨立非執行董事張灼祥先生因處理其他事務而未有出席本公司的二零一六年股東周年大會外，全體董事均已出席本公司於二零一七年舉行的股東大會。

### 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。除非經董事會批准之各自書面職權範圍另有訂明，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（在該等政策及常規並無與組織章程細則所載條文有所抵觸的情況下）。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。

### GENERAL MEETINGS

All Directors attended the general meetings of the Company in 2017 except that 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.

### 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83至164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／或監管規定適時公佈。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76至82頁之獨立核數師報告。

於二零一七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／相關的關係。

### 獨立身份確認

各獨立非執行董事已根據上市規則第3.13條作出年度獨立身份確認。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

各新委任董事均已接獲相關指引資料，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。如有需要，本公司將為董事安排持續簡報及專業發展。

於二零一七年，董事已出席外部培訓及／或講座，並已閱讀涵蓋本公司業務及表現以及會計事宜等資料。

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 83 to 164 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 pages 76 to 82.

Throughout the year 2017, 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/relevant 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

Each newly appointed Director receives relevant guideline materials and attends 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. Continuing briefings and professional development to Directors will be arranged whenever necessary.

During the year 2017, the Directors have attended external training and/or seminars and have read materials covering topics such as business and performance of the Company and accounting issues.

# 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，於每屆股東周年大會上，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周年大會應選連任。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周年大會為止，屆時將符合資格重選連任。

### 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份；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。

### 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, 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 retiring Directors. The Directors who shall retire in each year will be those who have been the 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.

### 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 assess 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

於二零一七年，提名委員會曾舉行一次會議，各委員會成員之出席記錄如下：

During the year 2017, one meeting of the nomination committee was 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	1/1
黃定幹先生	Mr. Wong Ting Kon	1/1
彭婉珊女士	Ms. Pang Yuen Shan, Christina	1/1

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條所載獨立身份規範。合資格候選人其後將獲引薦予董事會審批。

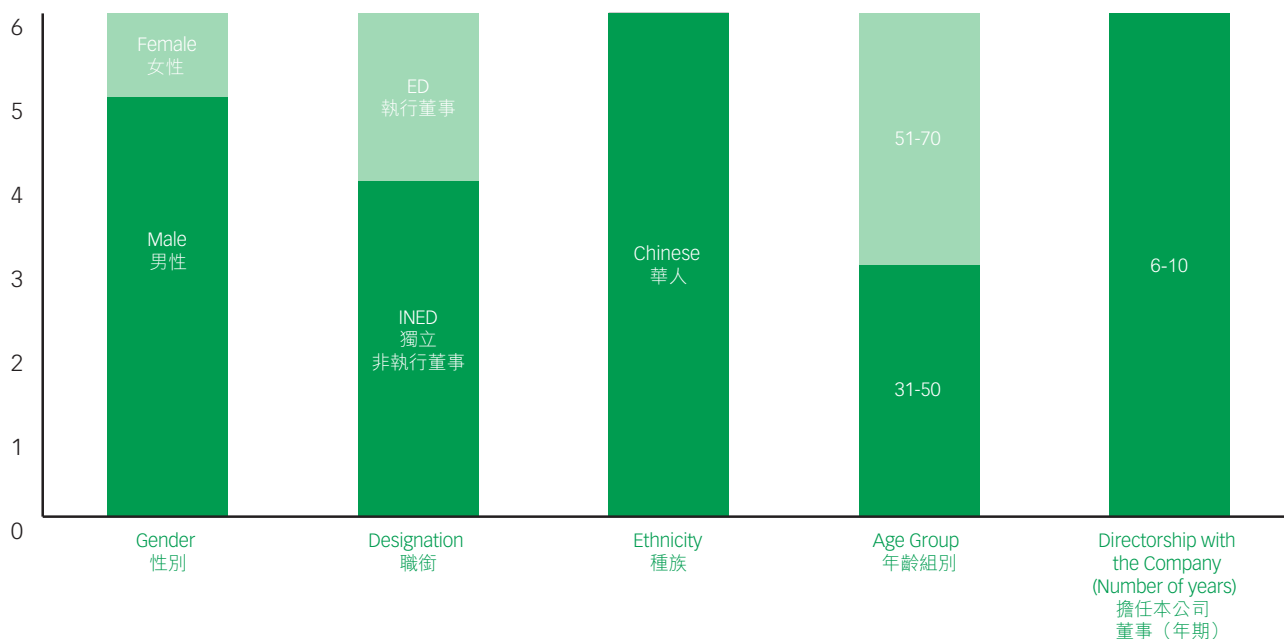
The Company has adopted the board diversity policy in September 2013 and will strive to select the most appropriate candidates as a member of the Board. When identifying suitable candidates for directorship, the nomination committee will carry out the selection process by making reference not only to 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.

# 企業管治報告 CORPORATE GOVERNANCE REPORT

下表說明董事會有多元化組合：

The following is a chart showing the diversity profile of the Board:

Number of Directors  
董事數目



就實施董事會多元化政策目的而言，本公司採納及達成以下可計量目標：

For the purpose of implementation of the board diversity policy, the following measurable objectives were adopted and achieved:

- |  |   |
|--|---|
| <p>(1) 至少三分之一董事會成員須為獨立非執行董事；</p>                 | <p>(1) at least one third of the members of the Board shall be independent non-executive directors;</p>   |
| <p>(2) 至少一名董事會成員須具備會計或其他專業資格；</p>                | <p>(2) at least one of the members of the Board shall have obtained accounting or other professional qualifications;</p>  |
| <p>(3) 至少40%之董事會成員須於服裝行業內擁有逾20年經驗及中國相關工作經驗；及</p> | <p>(3) at least 40% of the members of the Board shall have more than 20 years of experience in the garment industry and shall have China-related work experience; and</p> |
| <p>(4) 至少一名董事會成員須具備物業投資及發展經驗。</p>                | <p>(4) at least one of the members of the Board shall have property investment and development experience.</p>  |



# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 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。

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34。

於二零一七年，薪酬委員會曾舉行一次會議，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：

### 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.

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 34 to the Financial Statements.

During the year 2017, one meeting of the remuneration committee was 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	1/1
黃定幹先生	Mr. Wong Ting Kon	1/1
張灼祥先生	Mr. Chang Cheuk Cheung, Terence	1/1

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 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。

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風險管理及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。

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。

於二零一七年，審核委員會曾舉行兩次會議，以審閱本集團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：

### 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.

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 risk management and 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.

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.

During the year 2017, two 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	2/2
彭婉珊女士	Ms. Pang Yuen Shan, Christina	2/2
張灼祥先生	Mr. Chang Cheuk Cheung, Terence	1/2

於二零一七年，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。

During the year 2017, the Board has not taken a different view from the audit committee on the selection, appointment, resignation or dismissal of external auditors.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 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，並確保有利益關係之控股股東將採取適當預防措施，放棄就相關事宜作出決策。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。

於二零一七年，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：

### 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.

During the year 2017, 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
陳振彬博士	Dr. 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	1/2
葉蔭權先生	Mr. Yip Yam Kuen	2/2

### 核數師酬金

於二零一七年，截至二零一七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 2017, the fees in respect of audit services provided by PricewaterhouseCoopers for the year ended 31 December 2017 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	1,320

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 公司秘書

公司秘書張啟堯先生主要負責本集團之公司秘書工作。張啟堯先生亦為本公司之財務總監。本公司確認，張啟堯先生於二零一七年度參與不少於15小時之相關專業培訓。

### 風險管理及內部監控

董事會負責確保本集團設立及維持合適有效的風險管理及內部監控制度，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。董事會亦負責持續監督本集團的風險管理及內部監控制度，並檢討其成效。已設立制度旨在管理而非消除無法達成業務目標的風險，僅可合理而非絕對地保證不會出現重大錯誤陳述或損失。

本集團已採納完整審查方式，由下而上進行風險管理，包括識別、評估、分析及處理風險。涵蓋本集團的功能性範圍處理風險輸入數據，有關處理方式乃經評估及一直維持。風險管理制度及內部監控制度屬持久、積極及有系統的程序。

執行內部監控職能時，會透過進行內部審核工作檢討風險管理及內部監控制度的成效。為解決重大內部監控缺陷，將就審計得出的監控弱點主要觀測提供建議。

### COMPANY SECRETARY

Mr. Cheung Kai Yiu, being our company secretary, is primarily responsible for the company secretarial work of the Group. Mr. Cheung Kai Yiu is also our company's chief financial officer. The Company confirms that Mr. Cheung Kai Yiu has for the year of 2017 attended no less than 15 hours of relevant professional training.

### RISK MANAGEMENT AND INTERNAL CONTROLS

The Board is responsible for ensuring that the Group establishes and maintains appropriate and effective risk management and internal control systems 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 Board is also responsible for overseeing the Group's risk management and internal control systems on an ongoing basis, and for reviewing its effectiveness. The established systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Group adopts a complete process style of risk management in a functional bottom up manner, including risk identification, assessment, evaluation and treatment. The functional areas across the Group provide input of risks with treatments, which are appraised and maintained. The risk management system, as well as the internal control system, are continuous, proactive and systematic processes.

With the implementation of internal audit function, the effectiveness of the risk management and internal control systems is reviewed by conducting internal audit assignments. Recommendations for major observations of control weaknesses from the audits will be provided, so as to resolve material internal control defects.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

截至二零一七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獲委任作出內部審核職能的執業會計行檢討管理層所執行之本集團風險管理及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。審核委員會認為本集團之風險管理及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

- (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。

The Audit Committee, which was delegated by the Board, has conducted a review, via an appointed Certified Public Accountant firm to perform internal audit function, on the effectiveness of the Group's risk management and internal control system put in place by management covering all material controls, including financial, operational and compliance controls of the Company and its subsidiaries for the year ended 31 December 2017. The Audit Committee considered that the risk management and internal control system of the Group are 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

- (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.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

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

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

如欲於本公司股東大會提呈議案，股東須將其書面議案（「議案」）連同詳細聯絡資料送呈本公司之香港主要營業地點。

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.

有關要求須經本公司之香港股份過戶登記分處核實，待其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。

The request will be verified with the Company's branch share registrar 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.

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：

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) 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周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。

- (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佈等公司刊物，向股東提供有關業務發展及財務資料之最新資訊。本公司於截至二零一七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年報。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](http://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。

於二零一七年，本公司之組織章程文件並無重大變動。

香港，二零一八年三月十九日

### INVESTOR RELATIONS AND COMMUNICATION

The Board recognises 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 2017 has been provided in this annual 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](http://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.

During the year 2017, there has been no significant change in the Company's constitutional documents.

Hong Kong, 19 March 2018

## 1 關於我們

迅捷環球控股有限公司（下稱「迅捷環球」或「本集團」）於二零一七年主要從事服裝供應鏈服務業務；本集團專注產品設計及開發、確認時裝潮流及打樣、採購原材料、生產訂單及商品採購管理、品質監控、包裝、存貨管理及物流管理。得益於全球服裝供應商網絡，本集團可於全球多個市場為擁有全球知名品牌的客戶採購及提供優質產品，如梭織衣服及剪裁針織。

## 2 關於本報告

### 2.1 緒言

此乃迅捷環球刊發的第二份環境、社會及管治（「環境、社會及管治」）報告。本集團認為一份優秀的環境、社會及管治報告可為企業創造增量價值：令持份者更好地了解為推動社會福利及環保意識所採取的措施；另一方面，可協助內部制定相應政策。受二零一六年豐富經驗所鼓舞，本集團盡力編製另一份環境、社會及管治報告，以概述其於環境及社會方面所作的努力。

沛然環境評估工程顧問有限公司已獲迅捷環球委任，以就本集團的可持續發展進行重要性評估並協助撰寫本環境、社會及管治報告。

### 2.2 報告準則

本報告乃根據香港聯合交易所有限公司（「聯交所」）上市規則附錄27《環境、社會及管治報告指引》撰寫。於編製本環境、社會及管治報告時，本集團嚴格遵守附錄二十七的報告原則，以定量、平衡和一致的方式披露企業的所有重大事宜。

## 1 ABOUT US

Speedy Global Holdings Limited (referred below as “Speedy Global” or “the Group”) mainly engaged in the apparel supply chain servicing business during the year 2017; the Group specialises on 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. Benefiting from its global network with apparel suppliers, the Group sources and delivers high quality products, such as woven wear and cut-and-sewn knitwear, to its customers with global reputable brand names in numerous markets across continents.

## 2 ABOUT THIS REPORT

### 2.1 INTRODUCTION

This is the second Environment, Social and Governance (“ESG”) report published by Speedy Global. The Group believes that a good ESG report can create incremental values to business: it allows stakeholders to better understand the initiatives taken to promote social wellbeing and environmental awareness; while on the other hand, it assists the formulation of corresponding policies internally. As encouraged by the fruitful experience from the year 2016, the Group is committed to compiling another ESG report to summarise its efforts on both the environmental and social aspects.

Allied Environmental Consultants Limited was appointed by Speedy Global to conduct materiality assessment on the Group’s sustainable development process and to assist in compiling this ESG report.

### 2.2 REPORTING STANDARD

This report was written in accordance with Appendix 27 “Environmental, Social and Governance Reporting Guide” of the Listing Rules of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”). In preparation of this ESG report, the Group strictly adhered to the reporting principles in the Appendix 27 to reveal all the material aspects of the business in a quantitative, balanced and consistent manner.



本集團之企業管治乃根據聯交所上市規則附錄14「企業管治守則」所載之所有適用守則條文而編製，單獨於本年報「企業管治報告」一節載述。

## 2.3 報告範圍

報告期為二零一七財政年度（即二零一七年一月一日至二零一七年十二月三十一日）（「報告期間」）。

報告覆蓋本集團提供的服裝供應鏈服務。該範圍包括本集團的主要業務單位：

- 迅捷環球製衣（香港）有限公司；
- 駿達實業（製衣）有限公司；
- 東莞迅捷環球製衣有限公司；及
- 高業製衣（惠州）有限公司。

本集團的服裝零售及物業投資並未載入本報告，原因為於報告期間並無該等交易。

此外，本報告範圍並不包括本集團的其餘附屬公司，原因為該等公司對本集團環境及社會方面的影響並不重大。然而，對本集團環境及社會方面有重大影響的附屬公司的業務範圍日後如有任何重大變動，將納入日後的環境、社會及管治報告範圍。

The corporate governance of the Group was prepared in accordance with all applicable code provisions set out in “Corporate Governance Code” under Appendix 14 of the Listing Rules of the Stock Exchange, and was set out separately in the section headed “Corporate Governance Report” in this annual report.

## 2.3 SCOPE OF THE REPORT

The reporting period referred to the 2017 financial year (i.e. 1 January 2017 to 31 December 2017, the “Reporting Period”).

This report covered the apparel supply chain services provided by the Group. The scope included the major business units of the Group:

- Speedy Garment Manufacturing (Hong Kong) Company Limited;
- Jointex Garment Manufactory Limited;
- Dongguan Speedy Garment Manufacturing Company Limited; and
- Koyip Garment (Huizhou) Manufactory Ltd.

The apparel retail and property investment of the Group were excluded from this report as no transaction was noted during the Reporting Period.

Moreover, the remaining subsidiaries of the Group were excluded from the scope of the report, since their impact on the Group’s environmental and social aspects were insignificant. However, any major future change in the business scope of these subsidiaries with significant impact on environmental and social aspects of the Group, will be considered in the scope of ESG report in the future.

## 2.4 持份者之期望及報告內容

迅捷環球就反映本集團重大經濟、環境及社會方面以及可能對持份者的評估及決策產生重大影響的重要事宜作出報告。

為將可持續發展願景納入本集團的業務策略，本集團已根據對業務成功的影響以及對持份者（包括僱員、客戶、供應鏈、社區、股東、投資者及政府）的重要性等準則，對環境及社會事宜進行排序並會優先考慮。

本報告內容重視所有持份者的投入及期望，以反映本集團為可持續發展作出的不懈努力。

## 2.5 聯絡資料

若閣下對本報告有任何意見或建議，請按下文所載的地址聯絡投資者關係部：

香港九龍新蒲崗  
五芳街27至29號永濟工業大廈  
十三樓B室  
電話：(852) 3583 1111  
傳真：(852) 3583 1118

## 2.4 STAKEHOLDERS' EXPECTATIONS AND REPORT CONTENT

Speedy Global reports on material issues that reflect the Group's significant economic, environmental, and social impacts and may substantively influence the assessments and decisions of stakeholders.

In order to integrate sustainability vision into the Group's business strategy, the environmental and social issues have been ranked and prioritised for each business unit, based on the criteria such as influence on business success and importance to stakeholders including employees, customers, supply chain, community, shareholders, investors and government.

Inputs and expectations from all stakeholders have been valued in the present report content to reflect the Group's on-going effort for sustainable development.

## 2.5 CONTACT INFORMATION

If reader has any opinion or recommendation on this report, please contact the Investor Relations Department in the following address:

Flat B, 13th Floor,  
Wing Chai Industrial Building, 27-29 Ng Fong Street,  
San Po Kong, Kowloon, Hong Kong  
Tel: (852) 3583 1111  
Fax: (852) 3583 1118

3 於服裝業內開發優質產品

3.1 不斷創新，滿足客戶的更高要求

打造服裝服飾業內技術及創新管理最高水平的品牌為迅捷環球的核心目標，其中包括開發獨有客戶及忠誠客戶、掌握技術及市場推廣知識，以及實現卓越的管理技能。

為實現提供更專業及專享體驗的期望，迅捷環球不斷創新，滿足客戶日益講究的品味及期望。

本集團會根據市場需求及本集團的發展計劃調整成本、產能、質素、技術及設計等因素。該等改進乃以服裝市場當前升級硬件及多方位技術發展為基準。

近期在全球市場上服裝價格上漲及可持續發展挑戰亦為本集團提供利用創新及新產品趨勢的機遇。

3 DEVELOPING PREMIUM PRODUCTS IN THE GARMENT LANDSCAPE

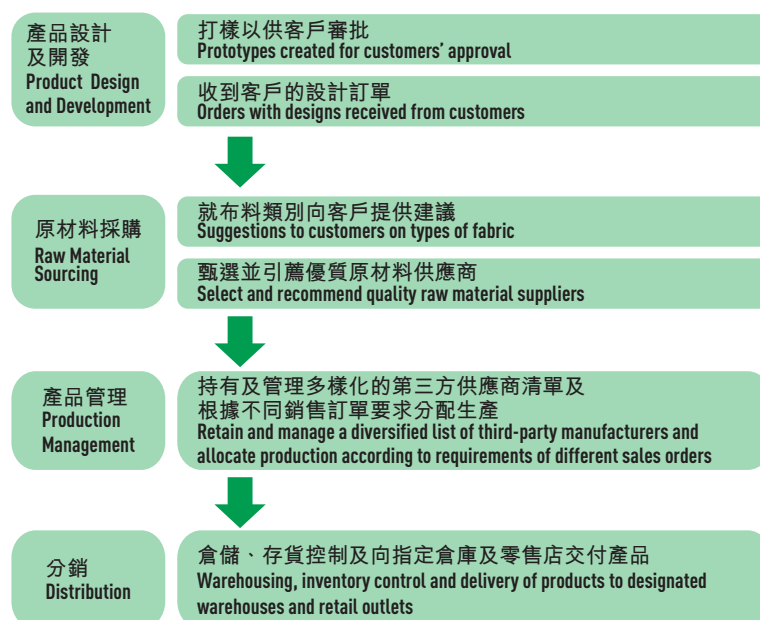
3.1 INNOVATING ON OUR CUSTOMERS' HEIGHTENED EXPECTATIONS

Building brand at the highest level of technology and innovation management in the garment apparel industry are core objectives of Speedy Global. This consists of developing unique and loyal customers as well as knowledge in technology and marketing together with excellent management skills.

By tapping directly into a desire for a more specialised and exclusive experience, Speedy Global is innovating to deliver on increasingly sophisticated taste and expectations of the consumers.

The factors of cost, productivity, quality, technology and design are adjusted according to market demands and the Group's development programme. These improvements are based on current upgrading hardware and multi-faceted technological developments in the garment market.

Recent bright spot of the garment premium landscape and sustainability challenges in a global market have also provided the Group with opportunities to capitalise on the trends for innovation and new offerings.



**3.2 制定高效、靈活的供應鏈管理系統**

迅捷環球認為供應鏈管理為其轉型的關鍵一環。除提升生產效率及質量控制外，供應鏈管理專注加強本集團與其249家供應商之間的協作及合作，以實現真正的可持續發展。

本集團已設立監控系統，以追蹤原材料採購價及即時識別異常波動。本集團亦制定標準化採購程序，以規管供應商以防出現貪污及不道德行為。為確保產品符合所有相關標準及規定，本集團執行營運模式，以監督不同規模的外發承包商。

迅捷環球在其可持續發展過程中結合使用最新的網絡資訊及與材料學相關的生產技術，有效管理其供應鏈及委聘所有供應商。主要目的在於透過供應商的共同努力、加強聯繫及溝通以及加強資料共享，盡量擴大供應鏈可持續性及道德表現。

**3.2 SETTING AN EFFECTIVE AND AGILE SUPPLY CHAIN MANAGEMENT SYSTEM**

Supply chain management is considered as a crucial part in the transformative process of Speedy Global. In addition to the improvement in production efficiency and quality control, supply chain management focuses on enhancing the collaboration and cooperation between the Group and its 249 suppliers towards a real sustainability.

Monitoring system was established to keep track of the purchasing price of raw materials and identify abnormal fluctuation immediately. The Group also formulated standardised procedures in procurement to regulate suppliers against corruption and unethical behaviour. In order to ensure the products are complying with all relevant standards and requirements, an operational model was implemented to oversee outsourcing contractors at different scales.

Speedy Global acts with emerging computer-based information and materials-science related production technologies, to efficiently manage its supply chain and engage all suppliers in its sustainable development process. The main purpose is to maximise supply chain sustainability and ethical performance through joint efforts of the suppliers, improvement of connection and communication, and enhancement of information sharing.

按地理位置劃分	By Geographical Location	供應商數目 Number of suppliers
上海	Shanghai	7
山東	Shandong	3
北京	Beijing	4
四川	Sichuan	3
安徽	Anhui	4
江西	Jiangxi	5
江蘇	Jiangsu	10
河南	Henan	1
香港	Hong Kong	42
浙江	Zhejiang	6
湖北	Hubei	1
福建	Fujian	11
廣東	Guangdong	152
<b>總計</b>	<b>TOTAL</b>	<b>249</b>

### 3.3 以優質服務提升競爭力

迅捷環球致力提供優質且全面安全的服裝產品及服務。本集團獲得企業社會標準認證（「企業社會標準認證」）<sup>1</sup>質量管理認證，且於報告期間本集團的內部系統嚴格遵守該認證。於報告期間，本集團已遵守有關產品責任的所有規例及標準。

#### **產品責任及質量保證**

為提升產品質量方面的責任及減少對環境及社會的負面影響，迅捷環球設立研發中心，專門識別本集團所提供產品及服務的改進空間。此外，本集團聘請國家紡織業品服裝服飾產品質量監督檢驗中心，為布料及成衣進行品質檢測，此舉符合本集團的可持續發展願景及客戶期望。

本集團與外發承包商保持溝通，以提升質量、健康與安全控制程序，及確保所有產品從設計至生產各階段均嚴格遵守相關標準規定及相關法律。於報告期間，並未收到投訴。

#### **產權及數據保護**

迅捷環球定期與其承包外發商及客戶聯絡，該過程涉及數據存儲及傳輸。本集團的內部規則設有相應的記錄系統及損壞應對程序，盡力保護該等數據。此外，迅捷環球致力保護其供應商的知識產權及商標，以支持其商業權益及機密。

### 3.3 BOOSTING OUR COMPETITIVENESS WITH HIGH QUALITY SERVICES

Speedy Global is devoted to provide apparel products and supply services with excellent quality and extensive safety concern. Quality management certification was awarded from Business Social Compliance Initiative (“BSCI”); and being strictly followed in the Group’s internal system during the Reporting Period. During the Reporting Period, the Group complied with all the relevant regulations and standards relating to the product liabilities.

#### **Product Responsibility and Quality Assurance**

To enhance product responsibility in terms of quality and reduction of negative environmental and social impact, Speedy Global established research and development centres to specifically identify room for improvement in products and services offered by the Group. Besides, the Group engaged the National Product Quality Supervision and Inspection Centre for Apparel and Garment Products of Textile Industry to conduct quality checking for fabrics and garment, which is in line with the Group’s sustainability vision and the customers’ expectations.

The Group has kept communication with outsourcing contractors to improve procedures for quality, health and safety control and ensure all products strictly comply with standard requirements and relevant laws throughout each stage from design to the production. No complaints were noticed over the Reporting Period.

#### **Intellectual Property and Data Protection**

Speedy Global regularly connects with its outsourcing contractors and customers; this process involves data storage and transfer. The Group strives to protect these data with proper recording system and deterioration procedures outlined in the Group’s internal rules. In addition, Speedy Global is devoted to protect intellectual property rights and trademarks of its suppliers to support their business interests and confidentiality.

<sup>1</sup> 企業社會標準認證（「企業社會標準認證」）乃由AMFORI於二零零三年設立，旨在於日益複雜的全球供應鏈中提升社會表現。企業社會行為規範行為準則包括11項基本原則，乃根據國際勞工組織的勞工標準、《聯合國人權憲章》以及人權領域的其他主要國際及國家法規制定。

<sup>1</sup> The Business Social Compliance Initiative (“BSCI”) was established by the AMFORI in 2003, with the aim of improving social performance in the increasingly complex global supply chains. The BSCI Code of Conduct, which includes 11 fundamental principles, is based on the labor standards of the International Labour Organization, UN Charter of Human Rights and other key international and national regulations in the human rights sphere.

## 4 保護環境

### 4.1 優化資源使用

迅捷環球重視環保，將環保視為其可持續發展願景及社區福祉的支柱。本集團實施一系列資源優化及監督措施，力爭追求業績的同時盡力減小對環境的影響。

為確保業務發展符合本集團的長期環境目標，本集團設計並刊發僅供內部使用的環境手冊。該手冊訂明適當程序，避免違反相關環境法律及法規。因此，於報告期間，本集團已全面遵守排放物及廢物處理相關的法律及規例規定。

本集團亦依據國際標準化組織的規定採納及實施環境管理體系標準（「ISO 14001」）。ISO 14001系統便於本集團系統管理其環境職責。基本上，迅捷環球及其外發承包商均致力全面評估整個生產過程及其所提供服務中的環境因素，各自設立環境目標、指標及適當的緩解措施。

## 4 PRESERVING THE ENVIRONMENT

### 4.1 OPTIMISING RESOURCE USE

Speedy Global cherishes environmental protection and considers it as a pillar to its sustainable development vision and the community wellbeing. The Group is committed to minimising its environmental footprint while pursuing business performance by implementing series of measures on resources optimisation and supervision.

To ensure business development is in line with the Group's long-term environmental goal, environmental manual was designed and published for internal use. This manual specified appropriate procedures to avoid non-compliance to relevant environmental laws and regulations. As a result, the Group fully complied with the requirement of laws and regulations in emission and waste disposal over the Reporting Period.

Environmental Management System Standard ("ISO 14001") has also been adopted and implemented in accordance with the requirements set by the International Organization for Standardization. The ISO 14001 system allows the Group to manage its environmental responsibilities in a systematic approach. Basically, Speedy Global and its outsourcing contractors are engaged to exhaustively evaluate environmental factors throughout production processes and delivered services to set up environment objectives, indicators and appropriate mitigations respectively.

**節能**

本公司參與各類活動，於一定程度上會消耗能源。電力及燃料供應覆蓋各業務單位（如辦公室、樣品室、員工食堂及宿舍）且主要與照明系統、針織設備、汽車以及蒸燙儀器有關。

迅捷環球為減少能源浪費不遺餘力，以實現能耗優化。本集團要求僱員關閉不必要照明、未使用的電氣設施及設備。本集團亦將節能措施推廣至其外發承包商，以應對氣候變化。此外，本集團已制定內部及外部監測系統，以定期評估本集團的電力及燃料節約方面的表現，以作持續改進。

**Energy Efficiency**

The Company is involved in different activities which consume energy to certain extent. Electricity and fuel are supplied across business units, such as office area, sample rooms, staff canteen and dormitory, and mainly related to lighting systems, knitwear equipment, vehicles, as well as steaming and ironing equipment.

Speedy Global invests tremendous efforts in reducing energy waste to achieve optimal consumption. Employees were instructed to switch off unnecessary lighting, electrical appliances and equipment when not in use. The Group also extended its energy saving practices to its outsourcing contractors to address climate change. Moreover, an internal and external monitoring system was set up to regularly evaluate the Group's performance in electricity and fuel saving for continual improvement.

		二零一七年用電量 (千瓦時) Electricity Consumption in 2017 (kWh)
業務單位	Business Units	
迅捷環球製衣(香港)有限公司及 駿達實業(製衣)有限公司	Speedy Garment Manufacturing (Hong Kong) Company Limited & Jointex Garment Manufactory Limited	147,544*
東莞迅捷環球製衣有限公司	Dongguan Speedy Garment Manufacturing Company Limited	6,147,290
高業製衣(惠州)有限公司	Koyip Garment (Huizhou) Manufactory Ltd.	241,989
<b>總耗電量</b>	<b>Total Electricity Consumption</b>	<b>6,536,823</b>
* 由於在共享物業內營運，故所呈報數目指迅捷環球製衣(香港)有限公司及駿達實業(製衣)有限公司共同使用的總用電量(以千瓦時計)。	* Due to the operations in shared property, the reported number represented the joint electricity consumption (in kWh) used by Speedy Garment Manufacturing (Hong Kong) Company Limited and Jointex Garment Manufactory Limited.	

		二零一七年 燃耗總量(升) Total Fuel Consumption in 2017 (L)
二零一七年燃耗總量(升)	Total Fuel Consumption in 2017 (L)	82,971

**用水**

迅捷環球採納的業務模式為服飾供應服務，而非自營生產工廠，故本集團的用水僅限於員工宿舍、盥洗室及辦公室內的一般用水。然而，本集團鼓勵僱員珍惜水資源及避免浪費，力求控制用水量。

**Water consumption**

Since Speedy Global adopted a business model that consists of offering garment supplying services without operating its own production factory, the water consumption of the Group was restricted to general water usage in staff dormitory, toilets and offices. However, the Group strives to control water usage by encouraging employees to treasure water resources and avoid wastage.

		二零一七年用水量 (立方米) Water Usage in 2017 (m <sup>3</sup> )
業務單位	Business Units	
迅捷環球製衣(香港)有限公司及 駿達實業(製衣)有限公司	Speedy Garment Manufacturing (Hong Kong) Company Limited & Jointex Garment Manufactory Limited	95*
東莞迅捷環球製衣有限公司	Dongguan Speedy Garment Manufacturing Company Limited	209,060
高業製衣(惠州)有限公司	Koyip Garment (Huizhou) Manufactory Ltd.	6,021
<b>總用水量</b>	<b>Total Water Consumption</b>	<b>215,176</b>

\* 由於在共享物業內營運，故所呈報數目指迅捷環球製衣(香港)有限公司及駿達實業(製衣)有限公司共同消耗的用水量(以立方米計)。

\* Due to the operations in shared property, the reported number represented the joint water usage (in cubic meter) consumed by Speedy Garment Manufacturing (Hong Kong) Company Limited and Jointex Garment Manufactory Limited.

**減少廢物－布料重新使用及回收**

布料為本集團產生的主要廢物之一。為減少廢物及鼓勵更有效使用資源，迅捷環球要求所有部門連同外發承包商隨時回收及重新使用碎布。透過該等措施，本集團旨在提升環保意識及各項目的資源效率。

**Waste reduction-Fabrics reuse and recycling**

Fabrics are one of the majority of wastes generated by the Group. In order to reduce waste and encourage more efficient use of resources, Speedy Global required all departments together with outsourcing contractors to recycle and reuse scraps of fabric materials such as leftover strips and rags whenever possible. Through these measures, the Group aims to enhance environmental awareness and improve resource efficiency in various projects.



由於迅捷環球近期專注產品設計及開發、材料採購、生產管理及分銷，故本集團於報告期間並無直接使用包裝材料。然而，本集團與承包外發商合作推行標籤計劃，以鼓勵系統廢物存儲、分類及進一步處理。此外，本集團會提醒住在員工宿舍的僱員適當處理可回收的固體廢物（如紙張、塑料瓶及鋁罐），並進行分類。

## 4.2 排放物控制

減排為本集團環境政策的首要原則之一。於報告期間，迅捷環球繼續全力以赴，爭取實現各業務部門的綠色運營。

用電及汽車燃料為本集團於報告期間的兩大主要空氣污染物（如硫氧化物、氮氧化物、顆粒物等）及溫室氣體（如二氧化碳）來源。

迅捷環球制定監測程序，以優化燃料及電力消耗，使本集團監管內部部門及承包外發商，從而防止電力及燃料浪費以及提高能源效率。

## 5 我們的僱員及僱傭

### 5.1 尊重股東及投資者

迅捷環球致力透過穩定的財務表現為其股東及投資者獲得權利、穩定回報及長期股權價值。迅捷環球認為，良好的企業管治為公司成功的基石。於二零一七年，本集團繼續改善其風險管理及內部監控架構，並盡量減少市場波動及風險。

As Speedy Global recently put emphasis of its business on product design and development, material sourcing, production management and distribution, there was no direct utilisation of packaging materials within the Group during the Reporting Period. Nevertheless, the Group collaborated with outsourcing contractors in launching a label initiative with the purpose of encouraging systematic waste storage, separation and further processing. In addition, employees who live in the staff dormitory are reminded to properly handle and sort out useful solid waste (e.g. papers, plastic bottles and aluminium cans).

## 4.2 EMISSIONS CONTROL

Mitigating emission is one of the overarching principles of the Group's environmental policy. Over the Reporting Period, Speedy Global continued to strive with full commitment towards eco-friendly operations across business units.

Electricity consumption and fuel used for vehicles were two of the major emission sources of air pollutants (e.g. sulphur oxide, nitrogen oxides, particulate matters, etc.) and greenhouse gases (e.g. carbon dioxide) of the Group during the Reporting Period.

Speedy Global established monitoring procedures to optimise fuel and electricity consumption. This allowed the Group to regulate internal departments and outsourcing contractors to prevent electricity and fuel wastage and promote energy efficiency.

## 5 OUR PEOPLE AND EMPLOYMENT

### 5.1 RESPECTING OUR SHAREHOLDERS AND INVESTORS

Speedy Global is committed to securing rights, stable returns and long-term equity value for its shareholders and investors through solid financial performance. Speedy Global believes that good corporate governance is the cornerstone of a successful company. In 2017, the Group continued to upgrade its risk management and internal control frameworks, and minimise the exposure to market fluctuations and risks.

本集團認為，採納業務問責制及透明度以及制定有效的風險管理機制，並提供優質服務及資源優化對維持本集團盈利及滿足股東預期至關重要。

迅捷環球致力維持高標準的企業管治。透過遵循迅捷環球根據上市規則所載的企業管治守則制定的企業管治常規，定期與股東及投資者溝通。

本公司致力透過適當的控制措施及風險管理責任促進全面提升環境風險意識。於二零一七年，本集團遵守所有與其業務營運有關的條例及法定規定，且於年內概無發生重大違規事件。

## 5.2 關愛僱員

僱員為奠定本集團成功的基石，於提供服裝供應鏈服務方面發揮不可替代的作用，並有助於迅捷環球的優質產品從其他產品中脫穎而出。作為一家負責任的公司，迅捷環球致力提供有利條件，以保障僱員權利及提高僱員的能力。

### *員工能力建設*

迅捷環球深知，員工培訓、最新資訊及持續專業發展可推動本集團的長期發展。本集團持續投資員工能力建設，不僅可提高員工的工作表現，亦會支持其職業發展。尤其是，迅捷環球重視機器設備操作、新服裝供應技術及管理提升培訓，以於本集團內部營造安全及合乎標準的工作環境。

The Group believes that embracing business accountability and transparency, and developing effective risk management mechanism with provision of high quality services and resource optimisation, are primordial to sustain the Group's profitability and meet shareholders' expectations.

Speedy Global strives to maintain high standards of corporate governance. Regular communications were initiated with the shareholders and investors by following its corporate governance practices, which are based on the corporate governance code set out in the listing rules.

The Company is committed to promote a risk-aware environment with appropriate controls and responsibility for risk management at all levels. In 2017, the Group abided by all ordinances and statutory requirements in relation to its business operations and had no instances of material non-compliance during the year.

## 5.2 CARING OUR EMPLOYEES

Employees are the cornerstone that lays the foundation for success of the Group; they play an irreplaceable role in the provision of garment supply chain services and help differentiate quality products of Speedy Global from others. As a responsible company, Speedy Global strives to provide favourable terms to protect the rights and develop capacity of its employees.

### *Staff capacity building*

Speedy Global is fully aware that training of staff, updated information and continuous professional development can contribute to the long-term development of the Group's business. The Group has continuously invested in building staff's capacity to, not only enhance their performance at work, but also support their career development. In particular, Speedy Global put emphasis on the training of machinery equipment operation, new garment supplying techniques and managerial enhancement to foster a safe and up-to-standard working environment within the Group.

除內部分配資源進行能力建設外，本集團亦鼓勵其業務夥伴及外發承包商自行提供培訓課程，以應對最新業務挑戰。於報告期間，本集團為僱員組織企業資源規劃(ERP)培訓，以有效利用數據庫及合理分配資源。迅捷環球期望不斷提高僱員能力及提供卓越的職業發展機遇。

### **具競爭力的調薪**

本集團提供透明且具競爭力的薪酬待遇，以吸引及挽留人才。調薪取決於對僱員於過去一年表現的檢討；本集團會向工作表現突出的僱員提供獎勵及花紅作為獎勵，以提升士氣及福祉。

### **防止非法勞工**

本集團已根據香港及中華人民共和國相關勞動規例制定並明確吸納人才的流程。迅捷環球的所有業務單位嚴禁招募非自願勞工及童工。人力資源部嚴格遵照所有適用僱傭法律及規例負責監管員工僱傭及避免非法勞工。

Apart from allocating resources for capacity building internally, the Group also encouraged its business partners and outsourcing contractors to offer training sessions on their own to cope with the latest business challenges. During the Reporting Period, the Group organised training in enterprise resource planning (ERP) for employees to utilise databases and allocate resources efficiently. Speedy Global expects to come up with a continual enhancement of employees' competence and brilliant career development opportunities.

### **Competitive remuneration adjustment**

Transparent and competitive remuneration packages were provided to attract and retain talents. The adjustment of remuneration is relied on the review of employees' performance over the past year; rewards and bonus are given to those who perform outstandingly at work as an incentive and a boost in morale and wellbeing.

### **Prevention of illegal labor practices**

Procedures were established and clearly specified for the acquisition of talents according to the relevant labour regulations in Hong Kong and the People's Republic of China. Recruitment of involuntary and child labour are strictly prohibited in all business units of Speedy Global. The human resources department is responsible to supervise staff employment and avoid illegal labour practices in strict respect to all applicable employment laws and regulations.

作為一家肩負社會責任感的企業，本集團致力保障各求職者的權益。本集團不允許存在威逼利誘員工工作的欺詐威脅行為。迅捷環球亦期望供應商遵守相同準則。於報告期間，迅捷環球遵守所有相關勞工法律及規例。

As a socially responsible corporation, the Group is committed to protect the rights and interests of every candidate in recruitment. The Group does not allow any deceptive and threatening acts in luring and forcing labour to work. Speedy Global also expects suppliers to comply with the same standard. During the Reporting Period, Speedy Global complied with all the relevant labour laws and regulations.

		僱員人數 No. of Employees
<b>總僱員人數</b>	<b>Total number of employees</b>	420
<b>按性別</b>	<b>By Gender</b>	
男	Male	212
女	Female	208
<b>按僱傭類型</b>	<b>By Employment Type</b>	
管理層	Management	39
高級	Senior	40
初級	Junior	341
<b>按年齡組別</b>	<b>By Age Group</b>	
18至20歲	18 – 20	5
21至30歲	21 – 30	97
31至40歲	31 – 40	141
41至50歲	41 – 50	97
51至60歲	51 – 60	70
61歲或以上	61 or above	10
<b>按地理位置</b>	<b>By Geographical Location</b>	
香港	Hong Kong	47
安徽	Anhui	4
福建	Fujian	12
廣東	Guangdong	131
廣西	Guangxi	40
貴州	Guizhou	4
海南	Hainan	4
河南	Henan	28
湖北	Hubei	15
湖南	Hunan	61
吉林	Jilin	1
江西	Jiangxi	36
內蒙古	Inner Mongolia	1
陝西	Shaanxi	7
四川	Sichuan	24
重慶	Chongqing	4
雲南	Yunnan	1

## 人權保護

迅捷環球致力打造一個反歧視、反不公平待遇、防騷擾及無不法行為的工作場所。人才及僱員受到公平待遇，且招募及晉升機會平等，而與種族、膚色、宗教及社會地位無關。

於報告期間，本集團概無在薪酬、晉升、招募及人權方面違反相關法律及規例。本集團遵守其相關內部政策，並將於來年繼續監測僱員相關行為。

## 5.3 確保安全、健康的工作場所

安全、健康的工作環境為僱員高效工作的決定因素。由於本集團相當依賴其供應鏈服務，故迅捷環球知悉日常營運中存在各種風險。本集團已制定一系列措施，保證僱員於辦公室及工廠的健康與安全。

### 操作安全性

根據有關規定，本集團致力為其僱員提供安全且健康的工作場所。作為本集團預防性措施的一環，本集團已採用安全管理系統及監察程序，以提升員工在受妥善保護且舒適的工作場所的生產力。本集團亦定期進行安全審查，以確定職業安全及預防措施需要改進之處。因此，於報告期間，本集團概無發生工傷或死亡事故。

本集團致力不斷升級各營運及加工單位所用的生產設備及機械，以減少對僱員的安全隱患。此外，本集團要求供應商遵守所有相關法律及規例，確保僱員在所有營運條件及環境中的健康與安全。於報告期間，迅捷環球在安全工作環境及防止僱員的職業危害方面遵守政策及相關法律及規例。

## Human rights protection

Speedy Global is committed to building a workplace free from discrimination, unfair treatment, harassment and illegal acts. Talents and employees are treated fairly and offered with equal opportunity in consideration of recruitment and promotion, regardless of their races, skin colours, genders, religions and social statuses.

During the Reporting Period, there was no recorded violation to the relevant laws and regulations of remuneration, promotion, recruitment and human rights. The Group complied with its internal policies in this respect and will continue to monitor the employment-related practices in the coming year.

## 5.3 ASSURING SAFE AND HEALTHY WORKPLACE

A safe and healthy working environment is determinant for employees to work efficiently. Since the Group heavily relies on its supply chain services, Speedy Global realises there are various risks involved in the daily operations. The Group has arranged a series of measures to guarantee the employees' health and safety in both offices and factories.

### Operational Safety

The Group endeavours to provide a safe and healthy workplace to its employees, with reference to the relevant requirement. As part of the Group's preventive approach, safety management system and monitoring procedures were adopted to enhance the productivity of staffs in a well-protected and comfortable workplace. The Group also regularly conducts safety audit to identify areas for improvement in occupational safety and precaution measures. As a result, no report of work-related injury or fatality during the Reporting Period.

The Group invests efforts to constantly upgrade production equipment and machines used in various operation and processing units, so as to alleviate the safety hazard to employees. Also, the Group requires suppliers to comply with all relevant laws and regulations to ensure health and safety of employees in all operating conditions and environment. During the Reporting Period, Speedy Global complied with policies and relevant laws and regulations regarding safe working environment and prevention of occupational hazard of employees.

## **推動工作與生活平衡**

為避免超負荷工作、加班及疲勞，迅捷環球鼓勵僱員在辦公時間內高效工作，以維持工作與生活平衡。為迎合僱員需求，本集團為僱員提供靈活安排，並鼓勵僱員維持工作與生活之間的平衡。本集團向僱員提供的年假較當地勞動法規定的年假為多。

本集團已安裝身份證掃描系統或指紋掃描，以追蹤員工的工時，從而避免因工時超長達致的安全及健康隱患。此外，迅捷環球認識到提升僱員健康意識的重要性；本集團定期為全體員工及外發承包商組織培訓，以促進健康。

## **5.4 道德與誠信**

迅捷環球就為僱員及供應商秉承誠信經營標準。本集團對於日常營運中發生的任何形式貪污及不道德行為零容忍。於報告期間，本集團概無發生貪污事件，且本集團已在反貪污（如賄賂、勒索、欺詐及洗錢）方面完全遵守所有相關法律及規例。

## **溝通系統及管治透明度**

迅捷環球堅信透明度及尊重會令其與僱員產生協同關係。因此，本集團致力透過多個渠道及充分整合僱員意見並反饋至其業務發展提升企業溝通，從而維持高級管理層與僱員的相互信任。另一方面，迅捷環球按其持份者預期，以各種方式全面披露環境及社會方面的計劃及資料。

## **Promotion of Work-Life Balance**

To avoid excessive workload, overtime working and fatigue, Speedy Global encourages employees to work efficiently within office hours to maintain work-life balance. To cater the needs of employees, the Group offered flexible arrangement for employees and encouraged them to maintain work-life balance. Employees are given with more annual leaves than the requirements stated in local labor laws.

Either ID card scanning system or fingerprint scanning system were installed to keep track of staffs' working hours, with the aim to avoid safety and health hazard caused by lengthy time of work. In addition, Speedy Global recognises the importance of enhancing employees' health awareness; the Group organises trainings to all staff and outsourcing contractors regularly to promote wellness.

## **5.4 ETHICS AND INTEGRITY**

Speedy Global upholds stringent standard of business integrity for its employees and suppliers. The Group does not tolerate any kind of corruption and unethical behaviour to take place in its daily operations. In the Reporting Period, no corruption case was recorded and the Group fully conformed to all the relevant laws and regulations regarding anti-corruption, such as bribery, extortion, fraud and money laundering.

## **Communication system and governance transparency**

Speedy Global holds a belief that transparency and respect lead to a synergistic relationship with employees. As such, the Group is committed to enhancing the corporate communication through diverse channels and fully integrating employees' views and feedback into its business development in order to maintain mutual confidence and trust between the senior management and staff. On the other hand, Speedy Global is fully engaged to disclose plans and information on the environmental and social aspects in various ways as expected by its stakeholders.

## 反貪污政策

本集團已將迅捷環球運營所在各地區的反貪污適用立法納入內部政策及相應標準。本集團向員工及供應商提供指引，以防止工作中的不道德行為。例如，僱員不得使用公司印章或代表其他實體簽署批准或終止與本集團業務利益有關的合約。倘違反反貪污準則要求，供應商亦會遭受適當的紀律處罰。此外，本集團為僱員制定以下消除貪污及不良商業行為的指示：

- 僱員必須遵守商業道德操守行為準則；
- 禁止任何員工利用職務向或從客戶、供應商或任何與本集團有業務往來的人士獲取酬酢或其他利益；及
- 與本集團有業務往來的所有供應商或個人不得以任何形式對本集團的員工或管理人員進行商業賄賂及其他利益饋贈。

迅捷環球認為誠實守信的業務取決於僱員的相互監督。本集團建立有效的溝通渠道，收集僱員對涉嫌不當行為或欺詐行為的舉報；將該等報告直接遞交至高級管理層，以進一步採取後續行動。

## 6 關愛社區

為展示企業公民的形象，迅捷環球致力於與社會建立夥伴關係。本集團通過提供就業機會及共享經濟發展成果，不斷為周邊社區作出貢獻。本集團認為社區投資可轉化為其業務的長期成功。

## Anti-corruption policy

Applicable legislations of anti-corruption in respective regions, where Speedy Global operates, were incorporated into the Group's internal policies and corresponding standards. Guidelines were provided to employees and suppliers to prevent unethical practices at work. For instance, employees are prohibited from using the company seal or signing on behalf of other entities to approve or terminate contracts in relation to the Group's business interest. Suppliers are also subjected to appropriate disciplinary punishment when the anti-corruption guideline requirement is breached. Furthermore, the Group formulated the following instructions for employees to eradicate corruption and unscrupulous business practices:

- All employee shall comply with code of business conduct and ethics;
- Employees are prohibited to, through taking advantage of their positions, offer any reward or other benefits to or receive the same from customers, suppliers or any parties having business with the Group; and
- All suppliers or individuals dealing business with the Group shall not offer commercial bribe or transfer other benefits by any means to employees or management of the Group.

Speedy Global realises that the honest and trustworthy business depends on the mutual monitoring of the employees. The Group established effective communication channel to collect employees' whistleblowing reports on the suspected misconduct or frauds; these reports are sent directly to the senior management staffs for taking further follow-up action.

## 6 EXTENDING CARE TO THE COMMUNITY

To demonstrate the image of corporate citizen, Speedy Global is committed to establish a partnership with the society. The Group contributes to the surrounding community continuously by offering job opportunities and sharing the fruits of economic prosperity. The Group believes that community investment can be translated into long-term success of its business.

## 員工志願服務

為增進與社區的和諧關係，本集團鼓勵員工定期參加志願者活動。於報告期間，在總工會的動員下，本集團於位於東莞長安鎮的製造公司內組建志願服務團隊。該團隊已全面參與各種志願服務，如社會救助工作，慈善活動，環境保護，殘疾人援助等。

## 社區參與

迅捷環球在其業務中深入社區。本集團為各類社會活動提供財務支持，旨在改善公民的福祉，與社區共同成長。於報告期間，本集團作出的慈善捐款達約2,540,760港元。

繼去年後，本集團於報告期間繼續以折扣價向社區成員提供服裝產品。此外，本集團支持當地體育產業，並鼓勵社區體育活動發展。迅捷環球在體育界的卓越貢獻獲得社區居民委員會認可；代表委員會向本集團頒發獎杯以作嘉獎。

## Staff volunteering

In order to foster a harmonious relationship with the community, employees are encouraged to take part in volunteering activities on regular basis. During the Reporting Period, a volunteering service team was formed within the Group's manufacturing company in Chang'an Town, Dongguan under the mobilisation of the Workers' General Union. The team was fully deployed to participate a wide range of volunteering services, such as social remedial works, charitable activities, environmental protection, assistance to the disabilities and more.

## Community Engagement

Speedy Global is deeply engaged with the community in its business. The Group offers financial supports to various types of social activities with the aim to improve the wellbeing of citizens and grow with the community together. During the Reporting Period, the charitable donations made by the Group reached approximately HK\$2,540,760.

Following last year's practice, the Group continued to offer clothing products to members of the community at discounted price during the Reporting Period. In addition, the Group supported local sport industry and encouraged the development of sport activities in the community. The remarkable contribution in sports by Speedy Global was recognised by the Community Residents' Committee; a trophy was presented on behalf of the Committee to the Group as a token of appreciation.





認可本集團為體育產業所作貢獻的獎杯。

Appreciation trophy that recognised the Group's contribution to the sports industry.

## 7 展望未來

迅捷環球致力於在可持續發展願景下通過不斷改進技術鞏固其高質素形象。同時，預期本集團成功的多層分銷系統實現品牌建設，且必然進入大眾市場獲得客戶的充分認可。通過多樣化技術創新及以安全、健康及環保的方式提高定製化提高生產力，被視為迅捷環球在不久將來可行的戰略。

另一方面，在穩健的環境、社會和管治績效基礎上，本集團將全力投入其現有轉型過程，以有效應對日益嚴峻的市場力量，並持續保持其質量標準。

## 7 LOOKING FORWARD

Speedy Global endeavors to consolidate its image of high quality through continuous technological improvement under a sustainability development vision. Meanwhile, the Group's successful multi-level distribution system is expected to help to achieve its brand building and definitely enter the mass market to get full recognition of the customers. Promoting productivity through diverse paths of technological innovation and enhancing customisation in a safe, healthy and environmentally-friendly manner, are considered as viable strategies for Speedy Global in a near future.

On the other hand, the Group is fully committed to capitalising its current transformative process on a robust environmental, social and governance performance in order to effectively deal with increasing challenging market forces, and durably sustain its quality standards.

8 表現概覽

8 PERFORMANCE TABLE

8.1 環境表現

8.1 ENVIRONMENTAL PERFORMANCE

指標 Indicator	單位 Unit	二零一七年 2017	備註 Remarks
<b>氣體排放物</b>			
<b>Gaseous Emissions</b>			
顆粒物 (PM <sub>10</sub> 及PM <sub>2.5</sub> ) <sup>1</sup>	千克	14.2	
Particulate Matter (PM <sub>10</sub> and PM <sub>2.5</sub> ) <sup>2</sup>	kg		
二氧化硫(SO <sub>2</sub> )	千克	414.4	
Sulphur Dioxide (SO <sub>2</sub> )	kg		
氮氧化物(NO <sub>x</sub> )	千克	529.1	
Nitrogen Oxides (NO <sub>x</sub> )	kg		
<b>溫室氣體排放物</b>			
<b>Greenhouse Gas (GHG) Emissions</b>			
第一範圍：直接排放物	噸二氧化碳當量	194.7	
Scope 1: Direct Emission	Tonnes of CO <sub>2</sub> equivalent (tCO <sub>2</sub> e-)		
第二範圍：間接排放物	噸二氧化碳當量	3,832.4	
Scope 2: Indirect Emission	tCO <sub>2</sub> e-		
第三範圍：其他間接排放物	噸二氧化碳當量	0.06	
Scope 3: Other Indirect Emission	tCO <sub>2</sub> e-		
合計	噸二氧化碳當量	4,027.2	
Total	tCO <sub>2</sub> e-		
溫室氣體強度	噸二氧化碳當量／ 收入百萬港元	3.4	
GHG Intensity	tCO <sub>2</sub> e-/millions of revenue in HK\$		
<b>能源使用</b>			
<b>Energy Usage</b>			
電力	兆瓦時	6,536.8	
Electricity	MWh		
汽油	兆瓦時	761.0	
Petrol	MWh		
能源強度	兆瓦時／收入 百萬港元	6.2	
Energy intensity	MWh/millions of revenue in HK\$		
<b>用水</b>			
<b>Water Consumption</b>			
合計	立方米	215,176.0	
Total	m <sup>3</sup>		
用水強度	立方米／僱員人數	512.3	
Water consumption intensity	m <sup>3</sup> /no. of employees		

指標 Indicator	單位 Unit	二零一七年 2017	備註 Remarks
<b>有害廢物</b> <b>Hazardous Waste</b>			
合計 Total	噸 Tonnes		– 本集團於營運中概無產生有害廢物。 The Group did not produce hazardous waste in operation.
<b>無害廢物</b> <b>Non-Hazardous Waste</b>			
合計 Total	噸 Tonnes	不適用N/A	本集團於營運中並無記錄無害廢物，且將於日後建立數據收集系統。 The Group did not keep the record of non-hazardous waste in operation and will establish a data collection system in the future.
<b>包裝材料</b> <b>Packaging Material</b>			
合計 Total	噸 Tonnes		– 本集團於營運中概無使用包裝材料。 The Group did not utilise packing material in operation.

<sup>1</sup> 顆粒物包括PM10及PM2.5。顆粒物總量按等式PM10=PM2.5x0.8計算。

<sup>1</sup> Particulate matter includes both PM10 and PM2.5. The calculation of total PM was based on the equation of PM10 = PM2.5 x 0.8.

8.2 社會表現

8.2 SOCIAL PERFORMANCE

指標 Indicator	單位 Unit	二零一七年 2017
<b>健康與安全</b> <b>Health and Safety</b>		
因工作關係死亡的總人數 Total number of work-related fatalities	人數 No. of people	–
因工傷損失工作天數 Lost Days due to work injury	天 Days	–

# 董事會報告

## REPORT OF THE DIRECTORS

董事欣然提呈年報連同本集團截至二零一七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」）。

### 主要業務及業務回顧

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。

按照香港公司條例附表5要求所作出有關本集團主要業務之進一步討論及分析（包括本集團所面對的主要風險及不明朗因素之說明及本集團業務的未來發展）可參閱載於本年報第10至18頁的管理層討論及分析。該討論為本董事會報告之一部分。

### 環境政策及履行

本集團不斷更新適用的相關環境法律及法規規定以確保合規。本集團致力透過節約用電以及鼓勵回收辦公室用品及其他物料，減低對環境之影響。我們亦要求製造商及承建商在嚴格遵守相關環境法規及規則的情況下營運。

### 遵守法律及法規

本集團不斷更新於多個國家及地區（尤其是香港及中國）適用的相關法律及法規以確保合規。本集團絕大部分資產位於香港及中國，而本集團收益亦主要來自於香港及中國的營運。本集團於二零一三年一月十五日在聯交所上市。於二零一七年回顧年度，本集團在所有重大方面均已遵守於香港及中國適用的相關法律及法規。

### 主要關係

#### (i) 僱員

本集團提供具競爭力的薪酬方案以吸引、留聘及激勵員工。自創立業務以來，主要人員一直為管理團隊之一部分。於二零一七年回顧年度，本集團認為與僱員關係良好，且離職率可以接受。

The Directors have pleasure in presenting the annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2017 (the "Financial Statements").

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

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.

Further discussion and analysis of the Group's principal activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a description of the principal risks and uncertainties facing the Group and an indication of likely future development in the Group's business, can be found in the Management Discussion and Analysis set out on pages 10 to 18 of this annual report. This discussion forms part of this director's report.

### Environmental Policies and Performance

The Group continues to update the requirements of the relevant environmental laws and regulations applicable to it to ensure compliance. The Group strive to minimise environmental impact by saving electricity and encouraging recycle of office supplies and other materials. We also require the manufacturers and the constructor to operate in strict compliance with the relevant environmental regulations and rules.

### Compliance with Laws and Regulations

The Group continues to update the requirement of the relevant laws and regulations in various countries and regions, particularly in the Hong Kong and the PRC, applicable to it to ensure compliance. Substantially majority of the Group's assets are located and the Group's revenue is mainly derived from operations in both the Hong Kong and PRC. The Group was listed on the Stock Exchange on 15 January 2013. During the year 2017 under review, the Group complied with the relevant laws and regulations in Hong Kong and the PRC in all material respects.

### Key Relationships

#### (i) Employees

The Group offers competitive remuneration packages to attract, retain and motivate employees. Key personnel have been part of the management team since the inception of business. During the year 2017 under review, the Group considered the relationship with employees was well and the turnover rate is acceptable.

# 董事會報告

## REPORT OF THE DIRECTORS

### (ii) 供應商

本集團與若干賣方已建立長期穩固關係，並盡力確保其遵守本公司對質素及道德的承諾。本集團審慎挑選製造商及承建商，並要求彼等符合若干評估標準，包括經驗、財務實力、聲譽、生產高質素產品的能力及質量控制成效。

### (iii) 客戶

本集團致力為客戶提供範圍廣泛、可觸發靈感而且物有所值的高質素產品。我們與客戶亦會保持聯繫，以滿足彼等所需。我們透過不同渠道如電話、電郵及營銷材料與彼等持續溝通。

### (ii) Suppliers

The Group has developed long standing relationships with a number of our vendors and take great care to ensure they share our commitment to quality and ethics. The Group select the manufacturers and the constructor carefully and require them to satisfy certain assessment criteria including experience, financial strength, reputation, ability to produce high quality products and quality control effectiveness.

### (iii) Customers

The Group is committed to offer a broad and diverse range of inspiring, value-for money, good-quality fashion to our customers. We also stay connected with our customers in order to meet their need. We have ongoing communications with them through various channels like telephone, email and marketing materials.

## 業績及分派

本集團截至二零一七年十二月三十一日止年度的業績和本集團於二零一七年十二月三十一日的財務狀況，載於第83至164頁的財務報表。

董事會不建議就本年度派付末期股息（二零一六年：無）。

## 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13。

## 可供分派儲備

截至二零一七年十二月三十一日，本公司有93,161,000港元（二零一六年十二月三十一日：99,241,000港元）的股份溢價、其他儲備及累計虧損可供分派予股東，惟須遵守組織章程細則的條件。

## 慈善捐贈

於二零一七年，本集團作出慈善捐贈合共2,541,000港元。

## RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2017 and the Group's financial position as at 31 December 2017 are set out in the Financial Statements on pages 83 to 164.

The Board does not recommend the payment of final dividend for the year (2016: Nil).

## 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 13 to the Financial Statements.

## DISTRIBUTABLE RESERVES

As at 31 December 2017, the Company had share premium, other reserves and accumulated losses in the amount of HK\$93,161,000 (31 December 2016: HK\$99,241,000) which is available for distribution to the shareholders subject to conditions of the Articles of Association.

## CHARITABLE CONTRIBUTIONS

During the year 2017, the Group made charitable contribution totalling HK\$2,541,000.

# 董事會報告

## REPORT OF THE DIRECTORS

### 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二零一七年收益總額約70.3%及92.2%。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佔二零一七年採購總額約13.4%及36.0%。

就董事所深知，概無董事、彼等之聯繫人或擁有本公司已發行股份數目超過5%的任何股東，於截至二零一七年十二月三十一日止年度在本集團任何五大客戶或供應商中擁有任何實際權益。

### 附屬公司

本公司主要附屬公司的詳情載於財務報表附註29。

### 董事及董事服務合約

於本年度及截至本年報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)  
陳洪光先生

#### 獨立非執行董事

黃定幹先生  
彭婉珊女士  
張灼祥先生  
陳振彬博士

各執行董事已與本公司訂立初步年期為自上市日期起計三年的服務合約，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。

各獨立非執行董事已與本公司訂立自二零一六年一月十五日起為期三年的委聘書，並須於股東周年大會上輪值退任及重選連任，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。

### MAJOR CUSTOMERS AND SUPPLIERS

Sales to the Group's largest and five largest customers accounted for approximately 70.3% and 92.2% of the total revenue for the year 2017. Purchases from the Group's largest and five largest suppliers, which comprise raw material suppliers and third party manufacturers, accounted for approximately 13.4% and 36.0% of the total purchases for the year 2017.

To the best knowledge of the Directors, neither the Directors, their associates, nor any shareholders who owned more than 5% of the number of issued shares of the Company, had any beneficial interest in any of the Group's five largest customers or suppliers during the year ended 31 December 2017.

### SUBSIDIARIES

Details of the principal subsidiaries of the Company are set out in Note 29 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 annual report are:

#### Executive Directors

Mr. Huang Chih Shen (*Chairman and Chief Executive Officer*)  
Mr. Chan Hung Kwong, Patrick

#### Independent Non-executive Directors

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

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

Each of the independent non-executive Directors has entered into a letter of appointment with the Company for a term of three years from 15 January 2016, 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.

# 董事會報告

## REPORT OF THE DIRECTORS

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，彭婉珊女士及張灼祥先生須於應屆股東周年大會輪值退任，而彼等均合資格並願意重選連任。

### 董事彌償保證及獲准許彌償條文

根據組織章程細則，本公司各董事或其他高級職員有權就其作為本公司董事或其他高級職員於獲判勝訴或無罪的民事或刑事訴訟中作出辯護而蒙受或產生的所有損失或責任，從本公司資產中獲得彌償。

於二零一七年，本公司已為本公司董事及高級職員安排適當的董事及高級職員責任保險。按公司條例（香港法例第622章）第470條的規定，有關董事利益的獲准許彌償條文於董事所編製的董事會報告根據公司條例（香港法例第622章）第391(1)(a)條獲通過時生效。

### 董事的交易、安排或合約權益

除本年報所披露者外，於二零一七年末或二零一七年內任何時間，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或與本公司董事有關連的實體直接或間接於其中擁有重大權益的重要交易、安排或合約。

### 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23頁「董事及高級管理層簡歷」一節披露。

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, Ms. Pang Yuen Shan, Christina and Mr. Chang Cheuk Cheung, Terence are subject to retirement by rotation at the forthcoming annual general meeting, and being eligible, offer themselves for re-election.

### INDEMNITY OF DIRECTORS AND PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him as a Director or other officer of the Company in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted.

The Company has arranged appropriate Directors' and officers' liability insurance coverage for the Directors and officers of the Company during the year 2017. The permitted indemnity provision is in force for the benefit of the Directors as required by section 470 of the Companies Ordinance (Chapter 622, Laws of Hong Kong) when the Report of the Board of the Directors prepared by the Directors is approved in accordance with section 391(1)(a) of the Companies Ordinance (Chapter 622, Laws of Hong Kong).

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in this annual report, there was no transaction, arrangement or 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 or an entity connected with a Director of the Company is or was materially interested, either directly or indirectly, subsisting at the end of the year 2017 or at any time during the year 2017.

### 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 23 of this annual report.

# 董事會報告

## REPORT OF THE DIRECTORS

### 董事及高級管理層薪酬

本集團董事（包括兩名於二零一七年辭任的董事）及高級管理層報酬劃分成以下組別：

### REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The emoluments of the Directors (including two resigned directors during the year 2017) and senior management of the Group fell within the following bands:

		截至十二月三十一日止年度	
		Year ended 31 December	
		二零一七年	二零一六年
		2017	2016
		人數	人數
		Number	Number
報酬組別	Emolument bands		
零至500,000港元	Nil – HK\$500,000	5	5
1,000,001港元至1,500,000港元	HK\$1,000,001 – HK\$1,500,000	1	1
2,500,001港元至3,000,000港元	HK\$2,500,001 – HK\$3,000,000	–	3
3,000,001港元至3,500,000港元	HK\$3,000,001 – HK\$3,500,000	1	–
3,500,001港元至4,000,000港元	HK\$3,500,001 – HK\$4,000,000	2	–
5,000,001港元至5,500,000港元	HK\$5,000,001 – HK\$5,500,000	–	1
6,500,001港元至7,000,000港元	HK\$6,500,001 – HK\$7,000,000	1	–

根據上市規則附錄16之規定而須予披露的董事酬金及五名最高薪僱員進一步詳情分別載於財務報表附註34及21。

Further particulars regarding Director's remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in Notes 34 and 21 to the Financial Statements, respectively.

### 控股股東的合約權益

除本年報披露者外，於二零一七年結束時或二零一七年任何時間，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或其任何附屬公司於當中擁有重大權益的任何重大合約。

### CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

Save as disclosed in this annual report, 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 or any of its subsidiaries had a material interest subsisting at the end of the year 2017 or at any time during the year 2017.



# 董事會報告

## REPORT OF THE DIRECTORS

### 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」）。控股股東已向本公司確認於二零一七年遵從其向本公司作出的不競爭契據。

本公司衝突處理委員會及獨立非執行董事已審閱有關規情況，並已得到控股股東的確認，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。

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

控股股東未有按照不競爭契據規定轉介新商機（定義見招股章程「與控股股東的關係—新商機」）。

### 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"). The Controlling Shareholders have confirmed to the Company of his/its compliance with the Deed of Non-Competition provided to the Company during the year 2017.

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 has 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 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 Shareholder as provided under the Deed of Non-Competition.

# 董事會報告

## REPORT OF THE DIRECTORS

### 關連交易

除本年報所披露者外，本集團曾與多名根據上市規則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

Save as disclosed in this annual report, the Group had entered into a number of transactions with parties which are 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:

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 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」) <sup>a</sup>	Shing Fun International Industrial Limited ("Shing Fun International") <sup>a</sup>	1	792
金豐製衣(惠州)有限公司 (「金豐惠州」) <sup>b</sup>	Jinfeng Garment (Huizhou) Company Limited ("Jinfeng Huizhou") <sup>b</sup>	2	435
億城織造製衣(惠州)有限公司 (「億城惠州」) <sup>c</sup>	Yicheng Weaving Garment (Huizhou) Company Limited ("Yicheng Huizhou") <sup>c</sup>	3	145
東莞知榮製衣有限公司 (「東莞知榮」) <sup>d</sup>	Dongguan Zhirong Garment Company Limited ("Dongguan Zhirong") <sup>d</sup>	4	3,077
		<b>4,449</b>	4,557

a. 勝豐國際由柏威集團實益擁有100%權益，柏威集團由黃志深先生擁有50%權益。

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)有限公司則由黃志深先生擁有50%權益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)有限公司則由黃志深先生擁有50%權益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Best Connect Global Limited實益擁有100%權益，而Best Connect Global Limited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志深先生實益擁有50%權益。

a. Shing Fun International is beneficially owned as to 100% by Peakwin Group, a company owned as to 50% by Mr. Huang Chih Shen.

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 owned as to 50% by Mr. Huang Chih Shen.

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 owned as to 50% by Mr. Huang Chih Shen.

d. Dongguan Zhirong is beneficially owned as to 100% by Master Trend Garments Limited, which in turn is beneficially owned as to 100% by Best Connect Global 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 50% by Mr. Huang Chih Shen.

# 董事會報告

## REPORT OF THE DIRECTORS

附註：

1. 勝豐國際（作為業主）與本集團附屬公司迅捷環球製衣（作為租戶）訂立日期為二零一四年十二月三十日的經更新租賃協議。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，自二零一五年一月一日起至二零一七年十二月三十一日止為期三年。

勝豐國際作為業主與駿達製衣作為租戶訂立日期為二零一四年十二月三十日的另一份經更新租賃協議。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，自二零一五年一月一日起至二零一七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金共66,000港元。

根據香港辦公室租賃協議，截至二零一五年、二零一六年及二零一七年十二月三十一日止三個年度各年，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。

香港辦公室租賃協議已於二零一七年十二月三十一日屆滿並於二零一七年十二月十二日重續。詳情於本公司日期為二零一七年十二月十二日的公佈披露。

2. 金豐惠州（作為業主）與本集團附屬公司惠州高業（作為租戶）訂立日期為二零一四年十二月三十日的經更新租賃協議。據此，金豐惠州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樣品房用途，總樓面面積約為6,000平方米，自二零一五年一月一日起至二零一七年十二月三十一日止為期三年。

根據租賃協議，惠州高業每年向金豐惠州支付租金人民幣396,000元。

根據租賃協議，截至二零一五年、二零一六年及二零一七年十二月三十一日止三個年度各年，惠州高業應付金豐惠州租金的年度上限為人民幣396,000元。

上述租賃協議已於二零一七年十二月三十一日屆滿並於二零一七年十二月十二日重續。詳情於本公司日期為二零一七年十二月十二日的公佈披露。

Notes:

1. Shing Fun International as landlord and Speedy Garment, a subsidiary of the Group, as tenant, entered into a renewed tenancy agreement dated 30 December 2014, pursuant to which Shing Fun International agreed to lease to Speedy Garment, Workshops 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 2015 and ended on 31 December 2017 for office use.

Another renewed tenancy agreement dated 30 December 2014 was entered into between Shing Fun International, as landlord, and 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 2015 and ended on 31 December 2017 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.

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 ended 31 December 2015, 2016 and 2017, is HK\$792,000.

The Hong Kong Office Tenancy Agreements were expired on 31 December 2017 and were renewed on 12 December 2017. The details were disclosed in the Company's announcement dated 12 December 2017.

2. Jinfeng Huizhou as landlord and Koyip Huizhou, a subsidiary of the Group, as tenant, entered into a renewed tenancy agreement dated 30 December 2014, pursuant to which Jinfeng 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 6,000 square metres, for a term of three years commencing on 1 January 2015 and ended on 31 December 2017 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 ended 31 December 2015, 2016 and 2017, is RMB396,000.

The said tenancy agreement was expired on 31 December 2017 and was renewed on 12 December 2017. The details were disclosed in the Company's announcement dated on 12 December 2017.

# 董事會報告

## REPORT OF THE DIRECTORS

3. 億城惠州與惠州高業訂立日期為二零一四年十二月三十日的經更新租賃協議。據此，億城惠州同意向惠州高業出租總樓面面積約為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宅用途，自二零一五年一月一日起至二零一七年十二月三十一日止為期三年。

根據上述租賃協議，惠州高業每年向億城惠州支付租金人民幣132,000元。

根據上述租賃協議，截至二零一五年、二零一六年及二零一七年十二月三十一日止三個年度各年，惠州高業應付億城惠州的租金的年度上限為人民幣132,000元。

上述租賃協議已於二零一七年十二月三十一日屆滿並於二零一七年十二月十二日重續。詳情於本公司日期為二零一七年十二月十二日的公佈披露。

4. 東莞知榮與本集團附屬公司東莞迅捷訂立日期為二零一四年十二月三十日的租賃協議。根據該租賃協議，東莞知榮同意向東莞迅捷出租總樓面面積約為29,164平方米的福海路52號物業作廠房及宿舍用途，月租為人民幣233,312元。

根據上述租賃協議，截至二零一五年、二零一六年及二零一七年十二月三十一日止三個年度各年，東莞迅捷應付東莞知榮的租金年度上限為人民幣2,799,744元。

上述租賃協議已於二零一七年十二月三十一日屆滿並於二零一七年十二月十二日重續。詳情於本公司日期為二零一七年十二月十二日的公佈披露。

3. Yicheng Huizhou and Koyip Huizhou entered into a renewed tenancy agreement dated 30 December 2014, 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 2015 and ended on 31 December 2017 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 ended 31 December 2015, 2016 and 2017, is RMB132,000.

The said tenancy agreement was expired on 31 December 2017 and was renewed on 12 December 2017. The details were disclosed in the Company's announcement dated on 12 December 2017.

4. Dongguan Zhirong and Speedy Dongguan, a subsidiary of the Group, entered into a tenancy agreement dated 30 December 2014. Pursuant to the tenancy agreement, Dongguan Zhirong agreed to lease to Speedy Dongguan, No. 52 Fuhai Road, with a gross floor area of approximately 29,164 square metres for factory and dormitory uses with a monthly rental of RMB233,312.

The annual caps for the rental payable by Speedy Dongguan to the Dongguan Zhirong under the said tenancy agreements, for each of the three years ended 31 December 2015, 2016 and 2017, is RMB2,799,744.

The said tenancy agreement was expired on 31 December 2017 and was renewed on 12 December 2017. The details were disclosed in the Company's announcement dated on 12 December 2017.

# 董事會報告

## REPORT OF THE DIRECTORS

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)本集團日常一般業務；(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)根據本公司日期為二零一四年十二月三十日的公佈所載上限或總交易價值而訂立。

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（經修訂）》（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.56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32已概括披露於二零一七年不構成關連交易的重重大關聯方交易。本公司確認已遵守上市規則第14A章的披露規定。

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 Group (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 Company's announcement dated 30 December 2014.

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 (Revised) "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.56 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 2017 is disclosed in Note 32 to the Financial Statements. The Company confirmed that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

# 董事會報告

## REPORT OF THE DIRECTORS

### 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，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。

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：

### 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.

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:

# 董事會報告

## REPORT OF THE DIRECTORS

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。

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.

## 董事會報告

# REPORT OF THE DIRECTORS

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，即於本年報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。

於二零一七年，並無根據購股權計劃授出任何購股權。

除上述購股權計劃外，於截至二零一七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歲的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。

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 annual 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.

During the year 2017, no options were granted under the Share Option Scheme.

Apart from the aforesaid share option schemes, at no time during the year ended 31 December 2017 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.



# 董事會報告

## REPORT OF THE DIRECTORS

### 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

於二零一七年十二月三十一日，本公司董事及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及淡倉，或根據標準守則已知會本公司及聯交所的權益及淡倉如下：

#### 本公司

董事姓名 Name of Director	本集團成員／ 相聯法團名稱 Name of Group member/associated corporation	身份／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
Mr. Huang Chih Shen 黃志深先生	Our Company 本公司	Interest of a controlled corporation (Note 2) 受控法團權益(附註2)	327,242,688 ordinary shares (L) 327,242,688股 普通股(L)	54.54%
Mr. Chan Hung Kwong, Patrick 陳洪光先生	Our Company 本公司	Beneficial owner 實益擁有人	33,031,758 ordinary shares (L) 33,031,758股 普通股(L)	5.51%

附註：

- 「L」指董事於本公司或相關相聯法團股份之好倉。
- 所披露權益指皓天於本公司所持權益，而於二零一七年十二月三十一日，皓天則由執行董事黃志深先生全資擁有。因此，根據證券及期貨條例，黃志深先生被視為擁有皓天於本公司的權益。

#### The Company

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

As at 31 December 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 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:

#### The Company

董事姓名 Name of Director	本集團成員／ 相聯法團名稱 Name of Group member/associated corporation	身份／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
Mr. Huang Chih Shen 黃志深先生	Our Company 本公司	Interest of a controlled corporation (Note 2) 受控法團權益(附註2)	327,242,688 ordinary shares (L) 327,242,688股 普通股(L)	54.54%
Mr. Chan Hung Kwong, Patrick 陳洪光先生	Our Company 本公司	Beneficial owner 實益擁有人	33,031,758 ordinary shares (L) 33,031,758股 普通股(L)	5.51%

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 Chih Shen, an executive Director as at 31 December 2017. Therefore, Mr. Huang Chih Shen was deemed to be interested in the interest of Sky Halo in the Company by virtue of the SFO.

董事姓名 Name of Director	本集團成員／ 相聯法團名稱 Name of Group member/associated corporation	身份／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
Mr. Huang Chih Shen 黃志深先生	Sky Halo 皓天	Beneficial owner 實益擁有人	10,000 ordinary shares 10,000股普通股	100.00%

附註：

- 所披露權益指皓天之權益，於二零一七年十二月三十一日皓天由黃志深先生全資擁有。

Note:

- The disclosed interest represented the interest in Sky Halo which was wholly owned by Mr. Huang Chih Shen as at 31 December 2017.

# 董事會報告

## REPORT OF THE DIRECTORS

除上文披露者外，於二零一七年十二月三十一日，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。

### 主要股東於本公司股份及相關股份中的權益及／或淡倉

於二零一七年十二月三十一日，就董事所知，以下人士／實體（董事或本公司主要行政人員除外）於本公司、其任何集團成員公司及／或其相聯法團股份或相關股份中，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：

Save as disclosed above, as at 31 December 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.

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

As at 31 December 2017, 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 Name of Shareholder	本集團成員／ 相聯法團名稱 Name of Group member/associated corporation	身份／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
Sky Halo (Note 2) 皓天(附註2)	Our Company 本公司	Beneficial owner 實益擁有人	327,242,688 ordinary shares (L) 327,242,688股 普通股(L)	54.54%
Ms. Cheuk Wai Ying (Note 3) 卓慧縈女士(附註3)	Our Company 本公司	Family 家族	327,242,688 ordinary shares (L) 327,242,688股 普通股(L)	54.54%
Mr. Cheuk Lim Fai 卓廉徽先生	Our Company 本公司	Beneficial owner 實益擁有人	30,204,000 ordinary shares (L) 30,204,000股 普通股(L)	5.03%

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。
- 皓天於英屬處女群島註冊成立，而於二零一七年十二月三十一日，其全部已發行股本由黃志深先生全資擁有。
- 根據證券及期貨條例，黃志深先生的配偶卓慧縈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 was incorporated in the British Virgin Islands and the entire issued share capital of which was wholly owned by Mr. Huang Chih Shen as at 31 December 2017.
- 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

除上文披露者外，於二零一七年十二月三十一日，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

於二零一七年，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

於二零一七年，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，本公司於二零一七年一直維持上市規則所訂明的公眾持股量。

Save as disclosed above, as at 31 December 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.

### COMPETITION AND CONFLICT OF INTERESTS

During the year 2017, 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 during the year 2017.

### TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the shareholders by reason of their holding of 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 during the year 2017.

# 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24至38頁的企業管治報告內。

### 報告期後重要事項

除本年報其他部分及財務報表附註35所披露者外，於報告期後概無發生對本集團造成影響的重要事項。

### 核數師

本公司應屆股東周年大會上，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，二零一八年三月十九日

### CORPORATE GOVERNANCE REPORT

Details of the Group's corporate governance practices can be found in the Corporate Governance Report contained on pages 24 to 38 in this annual report.

### IMPORTANT EVENTS AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in this annual report and Note 35 to the Financial Statements, there is no important event affecting the Group which has occurred after the reporting period.

### 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, 19 March 2018

# 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)

## 意見

### 我們已審計的內容

迅捷環球控股有限公司(「貴公司」)及其附屬公司(「貴集團」)列載於第83頁至第164頁的綜合財務報表,包括:

- 於二零一七年十二月三十一日的綜合財務狀況表;
- 截至該日止年度的綜合全面收益表;
- 截至該日止年度的綜合權益變動表;
- 截至該日止年度的綜合現金流量表;及
- 綜合財務報表附註,包括主要會計政策概要。

### 我們的意見

我們認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了貴集團於二零一七年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港公司條例的披露規定妥為擬備。

## OPINION

### What we have audited

The consolidated financial statements of Speedy Global Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 83 to 164, which comprise:

- the consolidated statement of financial position as at 31 December 2017;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

### Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

### 意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則（「香港審計準則」）進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔之責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### 獨立性

根據香港會計師公會頒佈的專業會計師道德守則（「守則」），我們獨立於貴集團，並已履行守則中的其他專業道德責任。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理。我們不會對這些事項提供單獨的意見。

我們的審計中識別的關鍵審計事項概述如下：

- 滯銷或陳舊存貨的可變現淨值

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

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

### Independence

We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

- Net realisable value of slow-moving and obsolete inventories

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

### 關鍵審計事項

#### Key Audit Matter

#### 滯銷及陳舊存貨的可變現淨值

#### Net realisable value of slow-moving and obsolete inventories

請參閱綜合財務報表附註4(b)及附註9。

Refer to Note 4(b) and Note 9 to the consolidated financial statements.

貴集團製造及銷售廣泛的梭織衣服及針織產品。有關產品的價值將於其被廢棄或客戶需求有變時嚴重下降。滯銷及陳舊存貨可能出現減值。於二零一七年十二月三十一日，管理層就有關存貨計提撥備約7,100,000港元。The Group manufactures and sells a wide range of woven wear and knitwear products. The value of the products will drop significantly when they become obsolete or there is a change in customers' demand. The slow-moving and obsolete inventories may be impaired. As at 31 December 2017, management made a provision of approximately HK\$7.1 million for such inventories.

管理層在年末釐定滯銷及陳舊的存貨的可變現淨值時主要考慮存貨的賬齡、與顧客簽訂的初步生產及銷售計劃、類似存貨的過往銷售經驗及其他有效因素。

When determining the net realisable value at the year end, management considered ageing, preliminary production and sales plan agreed with customers, historical experience of selling inventories of similar nature and other available factors.

我們專注於此範疇的原因為管理層估計滯銷及陳舊存貨的可變現淨值時需要作出判斷。

We focused on this area because management made judgements on the estimation of net realisable value of the slow-moving and obsolete inventories.

### 我們的審計如何處理關鍵審計事項

#### How our audit addressed the Key Audit Matter

我們已取得管理層對滯銷及陳舊存貨的可變現淨值之評估，並測試其計算準確性。

We obtained management's assessment on the net realisable value of slow-moving and obsolete inventories and tested its mathematical accuracy.

對減值金額作出的具體程序包括：

Specific procedures on the impairment amount included:

- 獲取各存貨項目之賬齡報告，按抽查方式根據存貨入庫記錄測試存貨賬齡報告的準確性。
- We obtained the ageing profile of each inventory item and tested the accuracy of the ageing profile, on sample basis, by checking to the inventory records.
- 我們以抽樣方式將從後續銷售訂單及發票獲取的售價與存貨的成本進行核對。
- We checked the selling prices obtained from subsequent sales orders and invoices on sample basis, and compared to the cost of inventories.
- 我們亦與管理層進行討論以理解針對期後沒有銷售的滯銷及陳舊存貨的可變現淨值評估，並綜合考慮適當因素：其銷售訂單、目前類似產品的市場價格、歷史毛利率及相關存貨的市場性。
- We also discussed with management as to its assessment on the net realisable value for slow moving and obsolete inventories with no subsequent sales, collaborating explanations with sales orders, current market prices of similar products, historical margins and marketability of relevant inventories, as appropriate.

基於以上執行的程序，管理層計提的跌價準備可獲得有效證據支撐。

Based on procedures performed above, the impairment provision made by the management is supported by available evidence.

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

### 其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息（但不包括綜合財務報表及我們的核數師報告）。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們所執行工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事及審核委員會就綜合財務報表須承擔的責任

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擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致之重大錯誤陳述所需之內部控制負責。

在編製綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會須負責監督貴集團之財務報告過程。

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA 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.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The audit committee is responsible for overseeing the Group's financial reporting process.



# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

### 核數師就審計綜合財務報表承擔之責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見，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。合理保證是高水平的保證，但不能保證按香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總時可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和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，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用情況下，相關的防範措施。

We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不會在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是何超然。

From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Ho, Chiu Yin, Ivan.

羅兵咸永道會計師事務所  
執業會計師

香港，二零一八年三月十九日

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 19 March 2018

# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		於十二月三十一日	
		As at 31 December	
		二零一七年	二零一六年
		2017	2016
		千港元	千港元
		HK\$'000	HK\$'000
	附註		
	Notes		
<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	14,590	17,404
無形資產	Intangible assets	675	919
遞延所得資產	Deferred income tax assets	2,658	4,645
		17,923	22,968
<b>流動資產</b>	<b>Current assets</b>		
存貨	Inventories	148,830	120,043
應收賬款及其他應收款項	Trade and other receivables	166,370	222,977
預付款項	Prepayments	32,005	22,616
現金及現金等價物	Cash and cash equivalents	342,910	244,800
		690,115	610,436
<b>資產總額</b>	<b>Total assets</b>	708,038	633,404

# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		於十二月三十一日	
		As at 31 December	
		二零一七年	二零一六年
		2017	2016
		千港元	千港元
		HK\$'000	HK\$'000
	附註		
	Notes		
<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	13	60,000
股份溢價	Share premium	13	53,441
其他儲備	Other reserves	14	22,824
保留盈利	Retained earnings		137,793
<b>權益總額</b>	<b>Total equity</b>		274,058
			235,734
<b>負債</b>	<b>LIABILITIES</b>		
非流動負債	<b>Non-current liability</b>		
借貸	Borrowings	16	192
			442
流動負債	<b>Current liabilities</b>		
應付賬款及其他應付款項	Trade and other payables	15	272,975
即期所得稅負債	Current income tax liabilities		14,563
借貸	Borrowings	16	146,250
			433,788
<b>負債總額</b>	<b>Total liabilities</b>		433,980
			397,670
<b>權益及負債總額</b>	<b>Total equity and liabilities</b>		708,038
			633,404

第89至164頁之附註為該等綜合財務報表的組成部分。

The notes on pages 89 to 164 are an integral part of these consolidated financial statements.

第83至164頁之財務報表於二零一八年三月十九日獲本公司董事（「董事」）會（「董事會」）批准，並由以下代表簽署。

The financial statements on pages 83 to 164 were approved by the board (the "Board") of the directors (the "Directors") of the Company on 19 March 2018 and were signed on its behalf.

黃志深  
Huang Chih Shen

陳洪光  
Chan Hung Kwong, Patrick

# 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	
		二零一七年 2017	二零一六年 2016
		千港元 HK\$'000	千港元 HK\$'000
	附註 Notes		
<b>持續經營業務</b>	<b>Continuing operations</b>		
收益	Revenue	1,178,540	1,088,201
銷售成本	Cost of sales	(1,048,623)	(974,165)
<b>毛利</b>	<b>Gross profit</b>	129,917	114,036
銷售開支	Selling expenses	(2,431)	(2,328)
行政開支	Administrative expenses	(81,881)	(65,058)
其他收入	Other income	2,166	1,229
其他收益／(虧損)－淨額	Other gains/(losses)－net	2,768	(962)
<b>經營溢利</b>	<b>Operating profit</b>	50,539	46,917
財務收入	Finance income	4,573	1,159
融資成本	Finance costs	(8,048)	(7,517)
融資成本淨額	Net finance costs	(3,475)	(6,358)
<b>除所得稅前溢利</b>	<b>Profit before income tax</b>	47,064	40,559
所得稅開支	Income tax expense	(12,958)	(8,830)
<b>持續經營業務的年內溢利</b>	<b>Profit for the year from continuing operations</b>	34,106	31,729
<b>已終止經營業務</b>	<b>Discontinued operations</b>		
已終止經營業務的年內虧損	Loss for the year from discontinued operations	–	(1,696)
<b>年內溢利</b>	<b>Profit for the year</b>	34,106	30,033
<b>下列人士應佔年內溢利：</b>	<b>Profit for the year attributable to:</b>		
本公司權益持有人	Equity holders of the Company	34,106	31,484
非控股權益	Non-controlling interests	–	(1,451)
		34,106	30,033
<b>本公司權益持有人應佔來自 以下業務的年度溢利／ (虧損)：</b>	<b>Profit/(loss) for the year attributable to equity holders of the Company arises from:</b>		
持續經營業務	Continuing operations	34,106	31,729
已終止經營業務	Discontinued operations	–	(245)
		34,106	31,484

# 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	
		二零一七年	二零一六年
		2017	2016
		千港元	千港元
		HK\$'000	HK\$'000
	附註		
	Notes		
年內本公司權益持有人應佔 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 attributable to equity holders of the Company for the year (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	0.0568	0.0529
已終止經營業務	From discontinued operations	–	(0.0004)
年內溢利	From profit for the year	0.0568	0.0525
其他全面收入 可能重新分類至損益的項目	<b>Other comprehensive income Items that may be reclassified subsequently to profit or loss</b>		
匯兌差額	Currency translation differences	6,197	(14,018)
出售附屬公司之已變現 匯兌儲備	Exchange reserves realised from disposal of subsidiaries	(1,979)	8,880
		4,218	(5,138)
年內全面收入總額	<b>Total comprehensive income for the year</b>	38,324	24,895
下列人士應佔年度全面收入 總額：	<b>Total comprehensive income for the year attributable to:</b>		
本公司權益持有人	Equity holders of the Company	38,324	28,111
非控股權益	Non-controlling interests	–	(3,216)
		38,324	24,895

第89至164頁之附註為該等綜合財務報表的組成部分。

The notes on pages 89 to 164 are an integral part of these consolidated financial statements.

# 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		本公司權益持有人應佔 Attributable to equity holders of the Company							
		股本	股份溢價	其他儲備	保留盈利	總計	非控股權益	權益總額	
		Share capital	Share premium	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
附註		(附註13)	(附註13)	(附註14)					
Notes		(Note13)	(Note13)	(Note14)					
於二零一六年一月一日		60,000	53,441	10,904	79,583	203,928	-	203,928	
<b>於二零一六年一月一日 At 1 January 2016</b>									
全面收益	<b>Comprehensive income</b>								
年內溢利	Profit for the year	-	-	-	31,484	31,484	(1,451)	30,033	
其他全面收益	<b>Other comprehensive income</b>								
匯兌差額	Currency translation differences	-	-	(12,253)	-	(12,253)	(1,765)	(14,018)	
出售附屬公司之已變現匯兌儲備	Exchange reserve realised from disposal of subsidiaries	28(c)	-	8,880	-	8,880	-	8,880	
其他全面收益總額	<b>Total other comprehensive income</b>	-	-	(3,373)	-	(3,373)	(1,765)	(5,138)	
全面收益總額	<b>Total comprehensive income</b>	-	-	(3,373)	31,484	28,111	(3,216)	24,895	
<b>與權益持有人的交易</b>		<b>Transactions with equity holders</b>							
並無失去控制權的附屬公司的所有權益變動	Changes in ownership interests in subsidiaries without change of control	27	-	11,075	-	11,075	(11,075)	-	
出售附屬公司	Disposal of subsidiaries	28(c)	-	-	-	-	14,291	14,291	
已派股息	Dividends paid	25	-	-	(7,380)	(7,380)	-	(7,380)	
與權益持有人的交易總額	<b>Total transactions with equity holders</b>	-	-	11,075	(7,380)	3,695	3,216	6,911	
於二零一六年十二月三十一日		60,000	53,441	18,606	103,687	235,734	-	235,734	
<b>於二零一六年十二月三十一日 At 31 December 2016</b>									
全面收益	<b>Comprehensive income</b>								
年內溢利	Profit for the year	-	-	-	34,106	34,106	-	34,106	
其他全面收益	<b>Other comprehensive income</b>								
匯兌差額	Currency translation differences	-	-	6,197	-	6,197	-	6,197	
出售附屬公司之已變現匯兌儲備	Exchange reserve realised from disposal of subsidiaries	26(a)	-	(1,979)	-	(1,979)	-	(1,979)	
其他全面收益總額	<b>Total other comprehensive income</b>	-	-	4,218	-	4,218	-	4,218	
全面收益總額	<b>Total comprehensive income</b>	-	-	4,218	34,106	38,324	-	38,324	
於二零一七年十二月三十一日		60,000	53,441	22,824	137,793	274,058	-	274,058	
<b>於二零一七年十二月三十一日 At 31 December 2017</b>									

第89至164頁之附註為該等綜合財務報表的組成部分。

The notes on pages 89 to 164 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	
		二零一七年	二零一六年
		2017	2016
		千港元	千港元
		HK\$'000	HK\$'000
	附註		
	Notes		
<b>經營活動的現金流量</b>	<b>Cash flows from operating activities</b>		
經營活動所得現金	Cash generated from operations	30(a)	43,475
已付利息	Interest paid		(7,787)
已付所得稅	Income tax paid		(8,729)
經營活動所得現金淨額	Net cash generated from operating activities		26,959
<b>投資活動的現金流量</b>	<b>Cash flows from investing activities</b>		
購買物業、廠房及設備	Purchase of property, plant and equipment	6	(1,563)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	30(b)	–
購買無形資產	Purchase of intangible assets	7	(424)
已收利息	Interest received		865
出售附屬公司的現金流出淨額	Net cash outflow of disposal of subsidiaries	26(b) & 28(d)	(3,384)
投資活動所用現金淨額	Net cash used in investing activities		(4,506)
<b>融資活動的現金流量</b>	<b>Cash flows from financing activities</b>		
借貸所得款項	Proceeds from borrowings		140,000
償還借貸	Repayments of borrowings		(73,333)
已付股息	Dividends paid	25	–
融資活動所得／(所用)現金淨額	Net cash generated from/(used in) financing activities		66,667
<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>		89,120
年初現金及現金等價物	Cash and cash equivalents at beginning of the year		244,800
現金及現金等價物匯兌收益／(虧損)	Exchange gains/(losses) on cash and cash equivalents		8,990
<b>年終現金及現金等價物</b>	<b>Cash and cash equivalents at end of the year</b>		342,910
			244,800

第89至164頁之附註為該等綜合財務報表的組成部分。

The notes on pages 89 to 164 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)於中華人民共和國（「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」）。

本公司於二零一三年一月十五日在香港聯合交易所有限公司上市。

除另有所指外，綜合財務報表乃以港元（「港元」）呈列。綜合財務報表已於二零一八年三月十九日獲董事會批准刊發。

## 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。

## 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 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 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 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 People’s Republic of China (the “PRC”) (the “Apparel Retail Business”), and (iii) the property development and investment (“the Property Investment and Development Business”).

The Company has been listed on the Stock Exchange of Hong Kong Limited since 15 January 2013.

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 19 March 2018.

## 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 主要會計政策概要 (續)

2.1 編製基準

本公司的綜合財務報表乃根據所有適用的香港財務報告準則(「香港財務報告準則」)，並按歷史成本法編製。

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，或假設及估計對綜合財務報表資料而言屬重大的範圍在附註4內披露。

(a) 本集團採納的新訂準則及修訂

本集團已採納下列於本集團自二零一七年一月一日開始的財政年度生效的新訂準則及修訂：

香港會計準則 第12號(修訂本)	所得稅
香港會計準則 第7號(修訂本)	現金流量表
香港財務報告準則 第12號(修訂本)	披露於其他 實體的權益

採納上述新訂準則及修訂對本集團的綜合財務報表並無重大影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with all applicable 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 judgment in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

(a) **New standards and amendments adopted by the Group**

The Group had adopted the following new standards and amendments which are effective for the Group’s financial year beginning on 1 January 2017:

HKAS 12 (Amendment)	Income Taxes
HKAS 7 (Amendment)	Statement of Cash Flows
HKFRS 12 (Amendment)	Disclosure of interest in other entities

The adoptions of the above new standards and amendments have no material impact to the Group’s consolidated financial statements.

2 主要會計政策概要 (續)

2.1 編製基準 (續)

(b) 尚未採納之新訂準則及詮釋

編製此等綜合財務報表時並無應用下列於二零一七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以及詮釋：

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(b) **New standards and interpretations not yet adopted**

The following new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2017, 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

香港財務報告準則第15號 HKFRS 15	來自客戶合約收益 Revenue from Contracts with Customers	二零一八年一月一日 1 January 2018
香港財務報告準則第9號 HKFRS 9	財務工具 Financial Instruments	二零一八年一月一日 1 January 2018
香港財務報告準則第2號 (修訂本) HKFRS 2 (Amendment)	分類及計量以股份為基礎付款交易 Classification and Measurement of Share-based Payment Transactions	二零一八年一月一日 1 January 2018
香港財務報告準則第4號 (修訂本) HKFRS 4 (Amendment)	應用香港財務報告準則第4號「保險合約」於 香港財務報告準則第9號「金融工具」 Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts	二零一八年一月一日或首次採納 香港財務報告準則第9號時 1 January 2018 or when HKFRS 9 was first adopted
香港財務報告準則第1號 (修訂本) HKFRS 1 (Amendment)	首次採納香港財務報告準則 First time adoption of HKFRS	二零一八年一月一日 1 January 2018
香港會計準則第28號 (修訂本) HKAS 28 (Amendment)	聯營公司和合營企業投資 Investments in associates and joint ventures	二零一八年一月一日 1 January 2018
香港會計準則第40號 (修訂本) HKAS 40 (Amendment)	轉讓投資物業 Transfers of investment property	二零一八年一月一日 1 January 2018
香港財務報告準則第16號 HKFRS 16	租賃 Lease	二零一九年一月一日 1 January 2019
香港財務報告準則第10號及 香港會計準則第28號 (修訂本) HKFRS 10 and HKAS 28 (Amendment)	投資者與其聯營公司或合營企業間資產 出售或投入 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	待定 To be determined

2 主要會計政策概要 (續)

2.1 編製基準 (續)

(b) 尚未採納之新訂準則及詮釋 (續)

管理層目前正在評估該等準則、修訂及詮釋對本集團綜合財務報表的影響。預期除下述列示的準則外，採納上述準則、修訂及詮釋不會對本集團的綜合財務報表構成重大影響：

香港會計準則第9號「金融工具」

該新準則處理金融資產及金融負債之分類、計量及終止確認，並引入對沖會計法之新規則以及金融資產之新減值模式。

由於本集團大部分金融資產為以攤銷成本計量的應收款項，可滿足根據香港財務報告準則第9號按攤銷成本分類的條件，故本集團預期該新指引不會對其金融資產的分類及計量產生重大影響。

因新規定僅會影響指定按公平值計量並計入損益的金融負債的會計處理，且本集團並無持有該等負債，故該項準則亦不會影響本集團的金融負債之入賬。終止確認條文引入自香港會計準則第39號「金融工具：確認及計量」且並無變動。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(b) **New standards and interpretations not yet adopted** (Continued)

The management is in the process of assessing 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 except the followings set out as below:

HKFRS 9, 'Financial instruments'

The new standard addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets.

The Group does not expect the new guidance to have a significant impact on the classification and measurement of its financial assets, since the majority of the Group's financial assets are receivables measured at amortised cost which meet the conditions for classification at amortised cost under HKFRS 9.

There will be no impact on the Group's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the Group does not have any such liabilities. The derecognition rules have been transferred from HKAS 39 Financial Instruments: Recognition and Measurement and have not been changed.

2 主要會計政策概要 (續)

2.1 編製基準 (續)

(b) 尚未採納之新訂準則及詮釋 (續)

香港會計準則第9號「金融工具」(續)

由於新準則為對沖會計規則引入了更原則導向的處理方法，其帶來的主要變動為將有更多對沖關係可能合資格用於對沖會計。然而，本集團並無任何有關對沖工具。

新減值模式要求根據預期之信貸虧損而非如根據香港會計準則第39號般僅根據已產生之信貸虧損確認減值撥備。其適用於按攤銷成本分類之金融資產、按公平值入賬計入其他綜合收益之債務工具、香港財務報告準則第15號「來自客戶合約之收入」所指之合約資產、應收租賃款項、貸款承擔及若干財務擔保合約。本集團預期該新模型將較香港會計準則第39號的現時產生虧損模式提前確認信貸虧損。

新訂準則亦引入延伸之披露要求及呈列變動。預期此等要求及變動將改變本集團對其金融工具所作披露之性質及程度，尤其在採納新訂準則之年度。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(b) **New standards and interpretations not yet adopted** (Continued)

HKFRS 9, 'Financial instruments' (Continued)

There is a change in hedge accounting rules that more hedge relationships might be eligible for hedge accounting, as the standard introduces a more principle-based approach. While the Group does not have any such hedging instruments.

The new impairment model requires the recognition of impairment provisions based on expected credit losses rather than only incurred credit losses as is the case under HKAS 39. It applies to financial assets classified at amortised cost, debt instruments measured at fair value through other comprehensive income, contract assets under HKFRS 15 Revenue from Contracts with Customers, lease receivables, loan commitments and certain financial guarantee contracts. The Group anticipates that the new model may result in an earlier recognition of credit losses compared to the current incurred losses model of HKAS 39.

The new standard also introduces expanded disclosure requirements and changes in presentation. These are expected to change the nature and extent of the Group's disclosures about its financial instruments particularly in the year of the adoption of the new standard.

2 主要會計政策概要 (續)

2.1 編製基準 (續)

(b) 尚未採納之新訂準則及詮釋 (續)

香港財務報告準則第15號「來自客戶合約之收益」

香港財務報告準則第15號將取代過往之收益準則：香港會計準則第18號「收益」及香港會計準則第11號「建造合約」以及對收益確認的相關詮釋。新訂準則所建基之原則為，收益乃於貨品及服務之控制權轉移至客戶時確認。新訂準則容許以全面追溯法或修改追溯法採納。

根據香港財務報告準則第15號，實體於符合履約責任時（例如倘與個別履約責任相關的貨物或服務「控制權」轉移至客戶時）確認收益。香港財務報告準則第15號已加入更多特定指引以處理特別情況。於二零一六年，已頒佈有關識別履約責任、委託代理關係事項的香港財務報告準則第15號的釐清條文。

管理層預計未來採用香港財務報告準則第15號將不會對本集團綜合財務報表產生重大影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(b) **New standards and interpretations not yet adopted** (Continued)

HKFRS 15, 'Revenue from contracts with customers'

HKFRS 15 will replace the previous revenue standards: HKAS 18 Revenue and HKAS 11 Construction Contracts, and the related Interpretations on revenue recognition. The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer. The new standard permits either a full retrospective or a modified retrospective approach for the adoption.

Under HKFRS 15, an entity recognises revenue when a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. In 2016, this is a clarifications to HKFRS 15 issued in relation to the identification of performance obligations, principal versus agent consideration,

Management does not anticipate that the application of HKFRS 15 in the future will have a material effect on the Group's consolidated financial statements.

2 主要會計政策概要 (續)

2.1 編製基準 (續)

(b) 尚未採納之新訂準則及詮釋 (續)

香港財務報告準則第16號「租賃」

由於經營及融資租賃之區分被剔除，故香港財務報告準則第16號將導致絕大部份租賃於資產負債表內確認。根據新訂準則，資產（使用租賃項目之權利）及支付租金之金融負債均予以確認。僅短期及低價值之租賃除外。出租人之會計處理將不會出現重大改變。

該項準則將主要影響本集團對經營租賃之會計處理。於報告日期，本集團之不可撤銷經營租賃承擔約為38,118,000港元（附註31）。目前，本集團尚未釐定該等承擔將會導致就未來付款而產生的需確認資產及負債的影響及其對本集團的溢利及現金流量分類的影響。部份承擔可能屬於短期及低價值租賃之例外情況，且部份承擔可能與將不符合確認為香港財務報告準則第16號所指之租賃之安排有關。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(b) **New standards and interpretations not yet adopted** (Continued)

HKFRS 16, 'Leases'

HKFRS 16 will result in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases. While the accounting for lessors will not significantly change.

The standard will affect primarily the accounting for the Group's operating leases. As at the reporting date, the Group has non-cancellable operating lease commitments of approximately HK\$38,118,000 (Note 31). However, the Group has not yet determined to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the Group's profit and classification of cash flows. Some of the commitments may be covered by the exception for short-term and low value leases and some commitments may relate to arrangements that will not qualify as leases under HKFRS 16.



2 主要會計政策概要 (續)

2.2 合併及權益會計準則

2.2.1 附屬公司

附屬公司指本集團擁有控制權的所有實體(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，並有能力透過其指導該實體活動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悉數綜合入賬。附屬公司在控制權終止之日起不再綜合入賬。

公司間交易、集團公司間交易結餘及未變現收益予以撇銷。除非交易提供轉讓資產減值的證據，否則未變現虧損亦會撇銷。對附屬公司的會計政策在必要時進行調整以確保其與本集團所採用的會計政策一致。

附屬公司的業績及權益中的非控股權益分別單獨於綜合全面收益表、權益變動表及資產負債表呈列。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Principles of consolidation and equity accounting

2.2.1 Subsidiaries

Subsidiaries are all entities (including structured entities) 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 to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and balance sheet respectively.

## 2 主要會計政策概要 (續)

### 2.2 合併及權益會計準則 (續)

#### 2.2.2 所有權權益的變動

本集團將與非控股權益交易 (並不導致喪失控制權) 視作與本集團權益持有人交易。所有權權益變動導致控股股東權益與非控股權益賬面值之間的調整以反映彼等於附屬公司的相關權益。非控股權益調整數額與任何已付或已收代價之間的任何差額於本集團擁有人應佔權益中的獨立儲備內確認。

### 2.3 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已收及應收股息基準入賬。

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。

### 2.4 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 Principles of consolidation and equity accounting (Continued)

#### 2.2.2 Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

### 2.3 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 received 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.

### 2.4 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.

2 主要會計政策概要 (續)

2.5 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。綜合財務報表以港元列報，港元為本公司的功能貨幣及本集團的呈列貨幣。

(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「財務收入或融資成本」內。所有其他匯兌收益及虧損計入綜合全面收益表「其他收益／（虧損）－淨額」內。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 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 gain and loss 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 gain and loss that relate to borrowings and cash and cash equivalents are presented in the consolidated statement of comprehensive income within 'finance income or costs'. All other foreign exchange gain and loss are presented in the consolidated statement of comprehensive income within 'other gains/(losses) – net'.

2 主要會計政策概要 (續)

2.5 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:

- (i) 每份呈列的資產負債表的資產與負債均以該結算日期的收市匯率換算;
- (ii) 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
- (iii) 所有因此產生的匯兌差額在其他全面收益中確認。

(d) 出售海外業務及部分出售

於出售一項海外業務時 (即出售本集團於一項海外業務中的全部權益), 本公司權益持有人應佔與該業務所涉及於權益累計的所有匯兌差額, 將重新分類至綜合全面收益表。

在部分出售而不會導致本集團失去對包括海外業務的附屬公司的控制權的情況下, 累計匯兌差額的按比例部分將重新分派予非控股權益, 且不會於綜合全面收益表中確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 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:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) 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
- (iii) all resulting exchange differences are recognised in other comprehensive income.

(d) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, all of the currency translation differences accumulated in equity in respect of that operation attributable to the equity holders of the Company are reclassified to the consolidated statement of comprehensive income.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated currency translation differences are re-attributed to non-controlling interests and are not recognised in consolidated statement of comprehensive income.

2 主要會計政策概要 (續)

2.6 土地使用權

土地使用權指獲得土地使用權而預付的款項，按歷史成本計，並按租賃期以直線法在綜合全面收益表支銷。倘出現減值，減值將於綜合全面收益表中確認。

2.7 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。歷史成本包括因直接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。

物業、廠房及設備折舊乃按以下估計可使用年期（或倘為租賃裝修及若干租賃廠房及設備，則於較短的租賃期限內）以直線法計算，以將其成本分配至其餘值：

樓宇	20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。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Land use rights

Land use rights represent upfront prepayments made for the land use rights at historical cost, and are expensed in the consolidated statement of comprehensive income on a straight-line basis over the terms of the leases. Whenever there is impairment, the impairment is recognised in the consolidated statement of comprehensive income.

2.7 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.

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, or, in the case of leasehold improvements and certain leased plant and equipment, the shorter lease term, as follows:

Buildings	20 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.

**2 主要會計政策概要 (續)****2.7 物業、廠房及設備 (續)**

倘資產賬面值高於估計可收回金額 (附註2.9)，則該資產的賬面值即時撇減至其可收回金額。

出售收益及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「其他收益／(虧損)－淨額」項下確認。

在建工程指正在興建的廠房及樓宇，按成本減去減值虧損入賬。工程直接應佔歷史開支包括建築成本、開支以及於建築期內產生的適用借貸成本。於有關資產落成並可作擬定用途前，不會就在建工程作出折舊撥備。當有關資產投入使用时，成本將轉撥至物業、廠房及設備下樓宇一項，並根據上述政策予以折舊。

**2.8 無形資產**

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。

**2.9 非財務資產減值**

無限使用年期的無形資產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)****2.7 Property, plant and equipment (Continued)**

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 2.9).

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

Construction in progress represents plant and buildings under construction and is stated at cost less impairment losses. Historical expenditure that is directly attributable to the construction comprises construction costs, expenditure and applicable borrowing costs incurred during the construction period. No provision for depreciation is made on construction-in-progress until such time as the relevant assets are completed and ready for intended use. When the assets concerned are brought into use, the costs are transferred to buildings under property, plant and equipment categories and depreciated in accordance with the policy mentioned above.

**2.8 Intangible assets**

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.

**2.9 Impairment of non-financial assets**

Intangible assets that have an indefinite useful life 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.

**2 主要會計政策概要 (續)****2.10 已終止經營業務**

已終止經營業務為實體已出售或分類為持作出售業務的組成部分，且為獨立的主要業務線。已終止經營業務業績於損益表內單獨呈列。

**2.11 財務資產****2.11.1 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」、及「現金及現金等價物」（附註2.15及2.16）組成。

**2.11.2 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銷成本列賬。

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****2.10 Discontinued operations**

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business. The results of discontinued operations are presented separately in the statement of profit or loss.

**2.11 Financial assets****2.11.1 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', and 'cash and cash equivalents' in the statement of financial position (Notes 2.15 and 2.16).

**2.11.2 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 主要會計政策概要 (續)****2.12 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。法定可執行權力不得依賴未來事件而定，而必須在一般業務過程中以及倘公司或對手方一旦出現違約、無償債能力或破產時可強制執行。

**2.13 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。

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****2.12 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. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

**2.13 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.



**2 主要會計政策概要 (續)****2.13 財務資產減值 (續)**

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。

**2.14 存貨**

存貨按成本與可變現淨值的較低者列賬。成本包括直接材料、直接勞工及可變及固定日常開支的適當部分，後者按正常營運產能分配。成本以加權平均成本分配至各存貨項目。已購入存貨成本經扣除回扣及折扣後釐定。可變現淨值指日常業務過程中的估計售價，減估計完成成本及預計必要的出售成本。

**2.15 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或所進行的服務應收客戶的款項。應收賬款一般於30至90日內到期結算，因此均列為流動資產。

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銷成本扣除減值撥備計量。有關本集團應收賬款會計處理的進一步資料，請參閱附註2.11.2，而有關本集團減值政策的說明，請參閱附註2.13。

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****2.13 Impairment of financial assets (Continued)**

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.

**2.14 Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

**2.15 Trade and other receivables**

Trade receivables are amounts due from customers for merchandise sold or service performed in the ordinary course of business. Trade receivables are generally due for settlement within 30 to 90 days and therefore are all classified as current.

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. See Note 2.11.2 for further information about the Group's accounting for trade receivables and Note 2.13 for a description of the Group's impairment policies.

**2 主要會計政策概要 (續)****2.16 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活期存款。

**2.17 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抵減項（扣除稅項）。

**2.18 應付賬款及其他應付款項**

該等款項指財政年度年結日前就提供予集團的貨品及服務而未支付的負債。該等款項為無抵押且一般於確認後30至90日內支付。應付賬款及其他應付款項呈列為流動負債，惟於報告期後12個月內未到期的付款除外。

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。

**2.19 借貸**

借貸初步按公平值並扣除產生的交易成本確認。借貸其後按攤銷成本列賬；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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****2.16 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.

**2.17 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.

**2.18 Trade and other payables**

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 to 90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

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

**2.19 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 主要會計政策概要 (續)**

**2.20 借貸成本**

直接歸屬於收購、建造或生產合資格資產（指需經一段較長時間籌備方能作預定用途或出售的資產）的一般及專用借貸成本，計入該等資產之成本內，直至該等資產大致作其預定用途或出售為止。

在專用借貸撥作合資格資產支出前之暫時投資所賺取投資收入，應自合資格撥充資本的借貸成本中扣除。

所有其他借貸成本於其產生期間於綜合全面收益表中確認。

**2.21 即期及遞延所得稅**

期內所得稅開支或貸項為基於各司法權區的適用所得稅率就即期應課稅收入支付的稅項，並根據暫時差額及未動用稅項虧損應佔的遞延稅項資產及負債之變動進行調整。

**(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)**

**2.20 Borrowing costs**

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the consolidated statement of comprehensive income in the period in which they are incurred.

**2.21 Current and deferred income tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

**(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.

2 主要會計政策概要 (續)

2.21 即期及遞延所得稅 (續)

(b) 遞延所得稅

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悉數撥備。遞延所得稅乃以於結算日前已生效或實際生效的稅率（及稅法）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。

遞延稅項資產及負債於具有抵銷即期稅項資產及負債的合法執行權且遞延稅項結餘與同一稅務機關有關時予以抵銷。倘實體擁有合法執行抵銷權且擬以淨額基準結算或同時變現資產及結算負債，則即期稅項資產及稅項負債予以抵銷。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 Current and deferred income tax (Continued)

(b) *Deferred income tax*

Deferred income tax is provided in full, 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 substantial 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.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**2 主要會計政策概要 (續)****2.22 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。

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。

**2.23 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。

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****2.22 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.

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.

**2.23 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.

**2 主要會計政策概要 (續)**

**2.23 撥備 (續)**

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。

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。

**2.24 收益確認**

收益按已收或應收代價公平值計量。已披露為收益的金額經扣除回報、交易補貼、回扣及代表第三方收取的款項。

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致時確認收益。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。

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**2.23 Provisions (Continued)**

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.

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.

**2.24 Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and 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.

2 主要會計政策概要 (續)

2.24 收益確認 (續)

(a) 貨品銷售 – 服裝供應鏈服務業務

*確認時間*：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及針織產品。於貨品交付予批發商，批發商對產品銷售渠道及價格有全權酌情權，且並無可能影響批發商接納該等產品的未履行責任時確認銷售。交付於產品已運至指定地點、過時及損失風險已轉移至批發商，且批發商已根據銷售合約接受產品，驗收條文已失效，或集團有客觀證據證明所有接受標準已達成時，方會發生。

*收益計量*：產品有時以附帶銷量折扣銷售且客戶有權退回批發市場的瑕疵產品。銷售收益基於銷售訂單所列的價格扣除估計銷量折扣及銷售時的退貨計算。使用積累的經驗預估及計提折扣與退貨。銷量折扣基於預計年度購買額評估。由於30日至90日的信貸期乃符合市場慣例，故無視為存在融資元素。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.24 Revenue recognition (Continued)

(a) Sales of goods – Apparel Supply Chain Servicing Business

*Timing of recognition*: 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. Sales are recognised when products are delivered to the wholesaler, the wholesaler has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the wholesaler's acceptance of the products. Delivery occurs when the products have been shipped to the specified location, the risks of obsolescence and loss have been transferred to the wholesaler, and either the wholesaler has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

*Measurement of revenue*: The products are sometimes sold with volume discounts and customers have a right to return faulty products in the wholesale market. Revenue from sales is based on the price specified in the sales contracts, net of the estimated volume discounts and returns at the time of sale. Accumulated experience is used to estimate and provide for the discounts and returns. The volume discounts are assessed based on anticipated annual purchases. No element of financing is deemed present as the sales are made with a credit term of 30 to 90 days, which is consistent with market practice.

2 主要會計政策概要 (續)

2.24 收益確認 (續)

(b) 諮詢服務收入

確認時間：諮詢服務所得收益於提供服務的會計期間確認。對於固定價格合約，收益基於報告期末提供的實際服務所佔提供的總服務的比例（完成百分比法）確認。

收益計量：如情況有變，則會修訂對收益、成本或完成進度幅度的估計。預計收益或成本的任何增加或減少於管理層知悉有情況引致修訂的期間於損益內反映。

(c) 利息收入

利息收入使用實際利率法確認。倘一項應收款項出現減值，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。已減值貸款的利息收入，採用原實際利率確認。

(d) 股息收入

股息收入於收取付款的權利確立時確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.24 Revenue recognition (Continued)

(b) Consulting service income

Timing of recognition: Revenue from consulting services is recognised in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided (percentage of completion method).

Measurement of revenue: Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

(c) Interest income

Interest income is recognised using the effective interest method. When a 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 is recognised using the original effective interest rate.

(d) Dividend income

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



**2 主要會計政策概要 (續)****2.25 租賃**

凡本集團(作為承租人)持有擁有權的絕大部分風險及回報的物業、廠房及設備租約,均分類為融資租賃。融資租賃在租約開始時按租賃物業的公平值及最低租賃付款現值(倘較低)入賬。相應租賃責任在扣除融資開支後計入其他短期及長期應付款項內。各項租賃付款於負債及融資成本之間分配。融資成本於租期內於損益扣除,使融資成本與每個期間的負債餘額達致常數定期利率。根據融資租賃取得的物業、廠房及設備於資產可使用年期或資產可使用年期與租期兩者的較短者內(倘無法合理確定集團將於租期末取得擁有權)折舊。

擁有權的大部分風險及回報尚未轉讓予本集團(作為承租人)的租賃分類為經營租賃。根據經營租賃作出的付款(扣除已收出租人的任何獎勵)以直線基準於租賃期間內自損益扣除。

倘本集團為出租人,則經營租賃所得租賃收入以直線基準於租期內於收入確認。各租賃資產基於其性質計入資產負債表。

**2.26 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)****2.25 Leases**

Leases of property, plant and equipment where the Group, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in other short-term and long-term payables. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Group will obtain ownership at the end of the lease term.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. The respective leased assets are included in the balance sheet based on their nature.

**2.26 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.

## 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、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

未來商業交易、已確認資產及負債以及海外業務淨投資會產生外匯風險。

如未來商業交易或已確認資產或負債並非以本集團實體的功能貨幣計值，即產生外匯風險。以人民幣（「人民幣」）作為其功能貨幣的集團公司所面臨外匯風險主要與港元有關。以港元作為其功能貨幣的集團公司所面臨外匯風險主要與人民幣有關。本集團透過密切監察外幣匯率變動以管理其外匯風險。

本集團於中國進行投資，該等投資的資產淨值面臨外幣換算風險。本集團投資資產淨值產生的貨幣風險主要透過中國境外派付股息管理。

## 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, 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

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 ("RMB") as their functional currency, foreign exchange risk arises primarily with respect of HK\$. For group companies with HK\$ as their functional currency, foreign exchange risk arises primarily with respect to RMB. 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 is managed primarily through dividends paid outside the PRC.

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)

於二零一七年十二月三十一日，倘人民幣兌港元貶值／升值1%，而所有其他變數維持不變，則年內除稅後溢利應減少／增加304,000港元（二零一六年：166,000港元），主要由並非以實體功能貨幣計值的現金及現金等價物、應收賬款及其他應收款項以及應付賬款及其他應付款項的匯兌收益／虧損所致。同樣，對其他儲備權益造成的影響為減少／增加855,000港元（二零一六年：1,050,000港元），主要由於以外幣換算中國資產淨值所致。

(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現金等價物以及借貸。固定利率現金及現金等價物以及借貸導致本集團面臨公平值利率風險。浮動利率現金及現金等價物以及借貸導致本集團面對現金流量利率風險。

於二零一七年及二零一六年十二月三十一日，本集團的現金及現金等價物以及借貸按浮動利率持有。

本集團的借貸的利率及到期日於附註16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。

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(1) Market risk (Continued)

(i) Foreign exchange risk (Continued)

At 31 December 2017, if RMB had weakened/strengthened by 1% against HK\$ with all other variables held constant, post-tax profit for the year would have been HK\$304,000 (2016: HK\$166,000) lower/higher, mainly as a result of foreign exchange gains/losses on translation of cash and cash equivalents, trade and other receivables and trade and other payables that are not denominated in the entity's functional currency. Similarly, the impact on equity of other reserves would have been HK\$855,000 (2016: HK\$1,050,000) lower/higher, mainly as a result of foreign currency translation on net assets in the PRC.

(ii) Cash flow and fair value interest rate risk

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

As at 31 December 2017 and 2016, the Group's cash and cash equivalents and borrowings were held at variable rates.

The interest rates and maturities of the Group's borrowings are disclosed in Note 16.

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

## 3 財務風險管理 (續)

## (a) 財務風險因素 (續)

## (1) 市場風險 (續)

(ii) 現金流量及公平值利率  
風險 (續)

於二零一七年十二月三十一日，倘以港元計值借貸之利率上升／下降2.5個基點，而所有其他變數維持不變，則年內除稅後溢利會減少／增加306,000港元（二零一六年：167,000港元），主要由於浮息借貸之較高／較低利息開支所致。

## (2) 信貸風險

信貸風險來自現金及現金等價物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。就服裝供應鏈服務業務而言，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)

## (1) Market risk (Continued)

(ii) Cash flow and fair value interest rate risk  
(Continued)

At 31 December 2017, if interest rates on Hong Kong dollar-denominated borrowings had been 2.5 basis points higher/lower with all other variables held constant, post-tax profit for the year would have been HK\$306,000 (2016: HK\$167,000) lower/higher, mainly as a result of higher/lower interest expense on floating rate borrowings.

## (2) Credit risk

Credit risk arises from cash and cash equivalents 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 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 receivable 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)

下表載列於二零一七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 2017 as follows:

		於十二月三十一日 As at 31 December	
		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
具有外界信貸評級的 交易對方*	Counterparties with external credit rating*		
Aa1	Aa1	270	273
Aa2	Aa2	–	178,336
Aa3	Aa3	302,399	444
A1	A1	1,572	19,543
A2	A2	18,151	30,502
A3	A3	110	–
Baa1	Baa1	14,522	7,406
		<b>337,024</b>	236,504
並無外界信貸評級的 交易對方	Counterparties without external credit rating		
鄉村地區的商业銀行	Commercial banks in rural areas	5,046	7,425
手頭現金	Cash on hand	840	871
		<b>342,910</b>	244,800
現金及現金等價物	Cash and cash equivalents	<b>342,910</b>	244,800

\* 信貸評級的資料來源為穆迪

\* This is sourced from Moody's

**3 財務風險管理 (續)****(a) 財務風險因素 (續)****(2) 信貸風險 (續)**

本集團存在信貸風險集中的情況。五大客戶所佔銷貨額約為1,086,534,000港元，佔本集團截至二零一七年十二月三十一日止年度的收益92.2% (二零一六年：1,044,700,000港元，佔96.0%)。五大應收賬款結餘約為120,124,000港元，佔二零一七年十二月三十一日的應收賬款結餘總額91.7% (二零一六年：191,007,000港元，佔96.6%)。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。

**(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)****(2) Credit risk (Continued)**

The Group has concentration of credit risk. Sales of goods to the top five customers constituted approximately HK\$1,086,534,000, representing 92.2% of the Group's revenue for the year ended 31 December 2017 (2016: HK\$1,044,700,000, representing 96.0%). The top five trade receivable balances accounted for approximately HK\$120,124,000, representing 91.7% of the gross trade receivable balances as at 31 December 2017 (2016: HK\$191,007,000, representing 96.6%). Collections of outstanding receivable balances are closely monitored on an ongoing basis to minimise such credit risk.

**(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)

		少於一年 Less than 1 year 千港元 HK\$'000	一年至 兩年內 Between 1 and 2 years 千港元 HK\$'000	兩年至 五年內 Between 2 and 5 years 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一七年十二月三十一日	At 31 December 2017				
銀行借貸	Bank borrowings	146,000	-	-	146,000
融資租賃負債	Finance lease liabilities	262	132	66	460
借貸利息款項 (附註)	Interest payments on borrowings (Note)	280	-	-	280
應付賬款及其他應付款項*	Trade and other payables*	260,407	-	-	260,407
總計	Total	406,949	132	66	407,147
於二零一六年十二月三十一日	At 31 December 2016				
銀行借貸	Bank borrowings	79,000	-	-	79,000
融資租賃負債	Finance lease liabilities	354	261	198	813
借貸利息款項 (附註)	Interest payments on borrowings (Note)	174	-	-	174
應付賬款及其他應付款項*	Trade and other payables*	263,417	-	-	263,417
總計	Total	342,945	261	198	343,404

\* 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二零一七年及二零一六年十二月三十一日結欠的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。

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 borrowings held as at 31 December 2017 and 2016 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.

3 財務風險管理 (續)

(b) 資本風險管理 (續)

本集團根據負債比率監察其資本，與行業慣例一致。此比率按照債務淨額除權益總額計算。債務淨額按綜合財務狀況表所示的借貸總額減現金及現金等價物計算。

負債比率乃按下列方式計算：

		於十二月三十一日 As at 31 December	
		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
借貸總額 (附註16)	Total borrowings (Note 16)	146,442	79,775
減：現金及現金等價物 (附註12)	Less: cash and cash equivalents (Note 12)	(342,910)	(244,800)
債務淨額	Net debt	(196,468)	(165,025)
權益總額	Total equity	274,058	235,734
負債比率	Gearing ratio	N/A不適用	N/A不適用

(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。

3 FINANCIAL RISK MANAGEMENT (Continued)

(b) Capital risk management (Continued)

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated at net debt divided by total equity. Net debt is calculated as total borrowings as shown in the consolidated statement of financial position, less cash and cash equivalents.

The gearing ratio is calculated as follows:

(c) Fair value estimation

The carrying amount of the Group's financial assets, including trade and other receivables 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 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。可能導致下一個財政年度的資產及負債賬面值作出大幅調整的重大風險的估計及假設載列如下。

##### (a) 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項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項虧損的遞延稅項資產。實際應用結果或有不同。

##### (b) 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。

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments 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.

##### (a) 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.

##### (b) 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.

4 主要會計估計及判斷 (續)

(c) 應收款項減值

本集團根據應收款項之可收回情況的評估作出應收款項減值撥備。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。

5 收益及分部資料

(a) 收益

截至二零一七年及二零一六年十二月三十一日止年度確認的收益如下：

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

(c) 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.

5 REVENUE AND SEGMENT INFORMATION

(a) Revenue

Revenue recognised during the year ended 31 December 2017 and 2016 is as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
服裝供應鏈服務業務	Apparel Supply Chain Servicing Business	1,178,540	1,088,201
服裝零售業務	Apparel Retail Business	-	-
物業投資及發展業務	Property Investment and Development Business	-	-
		<b>1,178,540</b>	1,088,201

5 收益及分部資料 (續)

(b) 主要客戶資料

來自佔本集團收益10%或以上的主要客戶的收益載列如下：

		截至十二月三十一日止年度 Year ended 31 December	
		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
客戶A	Customer A	828,463	725,872
客戶B	Customer B	132,962	214,642
		<b>961,425</b>	940,514

(c) 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方面（包括服裝產品及投資開發物業）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。管理層根據對經調整營運損益的計量方式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、融資成本淨額及所得稅開支以組別形式管理，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現金等價物，並不包括遞延所得稅資產。

5 REVENUE AND SEGMENT INFORMATION

(Continued)

(b) Information about major customers

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

(c) 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 and income tax expenses 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 cash equivalents. They exclude deferred income tax assets.

5 收益及分部資料 (續)

(c) 分部資料 (續)

分部負債包括經營負債，並不包括未分配借貸及即期所得稅負債。

截至二零一七年十二月三十一日止年度的分部業績：

5 REVENUE AND SEGMENT INFORMATION

(Continued)

(c) Segment information (Continued)

Segment liabilities comprise operating liabilities. They exclude unallocated borrowings and current income tax liability.

The segment results for the year ended 31 December 2017:

		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	物業投資 及發展業務 Property Investment and Development Business 千港元 HK\$'000	總計 Total 千港元 HK\$'000
分部收益及來自外部客戶 的收益	Segment revenue and revenue from external customers	1,178,540	–	–	1,178,540
分部業績	Segment results	47,815	(44)	–	47,771
其他收益—淨額 融資成本淨額	Other gains – net Net finance costs				2,768 (3,475)
除所得稅前溢利 所得稅開支	Profit before income tax Income tax expense				47,064 (12,958)
年內溢利	Profit for the year				34,106

5 收益及分部資料 (續)

(c) 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)

(c) Segment information (Continued)

Other segment items included in the 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 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
物業、廠房及設備折舊	Depreciation of property, plant and equipment	3,768	–	–	3,768
無形資產攤銷	Amortisation of intangible assets	288	–	–	288
存貨減值撥備撥回	Reversal of allowance for inventory impairment	(2,289)	–	–	(2,289)
呆賬撥備	Allowance for doubtful debts	4,886	–	–	4,886

於二零一七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 2017 are as follows:

		服裝供應鏈 服務業務	服裝 零售業務	物業投資 及發展業務	未分配	總計
		Apparel Supply Chain Servicing Business	Apparel Retail Business	Property Investment and Development Business	Unallocated	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
資產總額	Total assets	705,380	–	–	2,658	708,038
負債總額	Total liabilities	272,975	–	–	161,005	433,980

5 收益及分部資料 (續)

(c) 分部資料 (續)

截至二零一六年十二月三十一日止  
年度的分部業績：

5 REVENUE AND SEGMENT INFORMATION

(Continued)

(c) Segment information (Continued)

The segment results for the year ended 31 December 2016:

		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	物業投資 及發展業務 Property Investment and Development Business 千港元 HK\$'000	總計 Total 千港元 HK\$'000
分部收益及來自外部客戶 的收益	Segment revenue and revenue from external customers	1,088,201	–	–	1,088,201
分部業績	Segment results	48,149	(270)	–	47,879
其他虧損—淨額	Other losses – net				(962)
融資成本淨額	Net finance costs				(6,358)
除所得稅前溢利	Profit before income tax				40,559
所得稅開支	Income tax expense				(8,830)
年內來自持續經 營業務的溢利	Profit for the year from continuing operations				31,729
已終止經營業務 年內虧損	Loss for the year from discontinued operations				(1,696)
年內溢利	Profit for the year				30,033

5 收益及分部資料 (續)

(c) 分部資料 (續)

計入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 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
物業、廠房及設備折舊	Depreciation of property, plant and equipment	5,212	–	–	5,212
無形資產攤銷	Amortisation of intangible assets	432	–	–	432
存貨減值撥備	Allowance for inventory impairment	5,559	–	–	5,559

於二零一六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 2016 are as follows:

	服裝供應鏈 服務業務	服裝 零售業務	物業投資 及發展業務	未分配	總計	
	Apparel Supply Chain Servicing Business	Apparel Retail Business	Property Investment and Development Business	Unallocated	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	
資產總額	Total assets	625,716	3,043	–	4,645	633,404
負債總額	Total liabilities	307,439	735	–	89,496	397,670

6 物業、廠房及設備

6 PROPERTY, PLANT AND EQUIPMENT

		樓宇 Buildings 千港元 HK\$'000	租賃裝修 Leasehold improvements 千港元 HK\$'000	傢俱及裝置 Furniture and fixtures 千港元 HK\$'000	辦公室設備 Office equipment 千港元 HK\$'000	機器 Machinery 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	在建工程 Construction work in progress 千港元 HK\$'000	總計 Total 千港元 HK\$'000
<b>於二零一六年一月一日</b> At 1 January 2016									
成本	Cost	1,353	17,383	8,401	7,793	32,270	7,758	31,735	106,693
累計折舊	Accumulated depreciation	(67)	(12,085)	(5,237)	(6,181)	(25,075)	(4,824)	-	(53,469)
賬面淨值	Net book amount	1,286	5,298	3,164	1,612	7,195	2,934	31,735	53,224
<b>截至二零一六年十二月三十一日止年度</b> Year ended 31 December 2016									
年初賬面淨值	Opening net book amount	1,286	5,298	3,164	1,612	7,195	2,934	31,735	53,224
匯兌差額	Exchange differences	(78)	(272)	(148)	(75)	(505)	(80)	(1,106)	(2,264)
添置	Additions	-	177	-	721	2,539	362	9,352	13,151
出售附屬公司 (附註28(c))	Disposal of subsidiaries (Note 28(c))	-	-	(42)	(613)	-	(602)	(39,981)	(41,238)
處置(附註30(b))	Disposals (Note 30(b))	-	-	(10)	(2)	-	(15)	-	(27)
折舊開支(附註30(a))	Depreciation charge (Note 30(a))	(60)	(1,577)	(1,150)	(583)	(1,402)	(670)	-	(5,442)
年終賬面淨值	Closing net book amount	1,148	3,626	1,814	1,060	7,827	1,929	-	17,404
<b>於二零一六年十二月三十一日</b> At 31 December 2016									
成本	Cost	1,268	14,049	6,436	7,414	32,939	7,115	-	69,221
累計折舊	Accumulated depreciation	(120)	(10,423)	(4,622)	(6,354)	(25,112)	(5,186)	-	(51,817)
賬面淨值	Net book amount	1,148	3,626	1,814	1,060	7,827	1,929	-	17,404
<b>截至二零一七年十二月三十一日止年度</b> Year ended 31 December 2017									
年初賬面淨值	Opening net book amount	1,148	3,626	1,814	1,060	7,827	1,929	-	17,404
匯兌差額	Exchange differences	78	210	24	55	541	54	-	962
添置	Additions	-	306	30	255	972	-	-	1,563
出售附屬公司 (附註26(a))	Disposal of subsidiaries (Note 26(a))	-	-	(1,539)	(32)	-	-	-	(1,571)
折舊開支(附註30(a))	Depreciation charge (Note 30(a))	(60)	(1,297)	(321)	(357)	(1,132)	(601)	-	(3,768)
年終賬面淨值	Closing net book amount	1,166	2,845	8	981	8,208	1,382	-	14,590
<b>於二零一七年十二月三十一日</b> At 31 December 2017									
成本	Cost	1,357	14,945	1,437	7,406	35,939	7,229	-	68,313
累計折舊	Accumulated depreciation	(191)	(12,100)	(1,429)	(6,425)	(27,731)	(5,847)	-	(53,723)
賬面淨值	Net book amount	1,166	2,845	8	981	8,208	1,382	-	14,590



6 物業、廠房及設備 (續)

- (a) 於綜合全面收益表扣除的折舊開支如下：

		截至十二月三十一日止年度 Year ended 31 December	
		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
銷售成本	Cost of sales	1,918	2,631
銷售開支	Selling expenses	153	1,124
行政開支	Administrative expenses	1,697	1,687
		<b>3,768</b>	5,442

6 PROPERTY, PLANT AND EQUIPMENT (Continued)

- (a) Depreciation expense has been charged to the consolidated statement of comprehensive income as follows:

- (b) 汽車包括下列本集團作為融資租賃之承租人有關之金額：

		於十二月三十一日 As at 31 December	
		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
成本－融資租賃資本化	Cost – capitalised finance leases	1,751	1,751
累計折舊	Accumulated depreciation	(1,088)	(738)
		<b>663</b>	1,013

- (b) Motor vehicles include the following amounts where the Group is a lessee under a finance lease:

本集團根據不可撤銷融資租賃協議租用多部汽車。租期介乎三至四年。租期屆滿後，資產擁有權歸於本集團。

The Group leases various motor vehicles under non-cancellable finance lease agreements. The lease terms are between 3 and 4 years. After the lease term, the ownership of the assets lies with the Group.

7 無形資產

7 INTANGIBLE ASSETS

		電腦軟件 Computer software 千港元 HK\$'000
於二零一六年一月一日	At 1 January 2016	
成本	Cost	2,384
累計攤銷	Accumulated amortisation	(940)
賬面淨值	Net book amount	1,444
截至二零一六年十二月三十一日止年度	Year ended 31 December 2016	
年初賬面淨值	Opening net book amount	1,444
匯兌差額	Exchange difference	(93)
攤銷(附註30(a))	Amortisation (Note 30(a))	(432)
年終賬面淨值	Closing net book amount	919
於二零一六年十二月三十一日	At 31 December 2016	
成本	Cost	2,233
累計攤銷	Accumulated amortisation	(1,314)
賬面淨值	Net book amount	919
截至二零一七年十二月三十一日止年度	Year ended 31 December 2017	
年初賬面淨值	Opening net book amount	919
匯兌差額	Exchange difference	47
添置	Additions	424
出售附屬公司(附註26(a))	Disposal of subsidiaries (Note 26(a))	(427)
攤銷(附註30(a))	Amortisation (Note 30(a))	(288)
年終賬面淨值	Closing net book amount	675
於二零一七年十二月三十一日	At 31 December 2017	
成本	Cost	1,699
累計攤銷	Accumulated amortisation	(1,024)
賬面淨值	Net book amount	675

8 土地使用權

8 LAND USE RIGHTS

		於十二月三十一日	
		As at 31 December	
		二零一七年	二零一六年
		2017	2016
		千港元	千港元
		HK\$'000	HK\$'000
年初	At beginning of year	-	73,217
匯兌差額	Exchange difference	-	(2,070)
出售附屬公司(附註28(c))	Disposal of subsidiaries (Note 28(c))	-	(70,158)
攤銷(附註30(a))	Amortisation (Note 30(a))	-	(989)
年終賬面淨值	Net book amount at end of the year	-	-

9 存貨

9 INVENTORIES

		於十二月三十一日	
		As at 31 December	
		二零一七年	二零一六年
		2017	2016
		千港元	千港元
		HK\$'000	HK\$'000
原材料	Raw materials	49,597	42,309
在製品	Work in progress	26,168	36,683
製成品	Finished goods	80,116	50,391
		155,881	129,383
減：存貨減值撥備	Less: provision for impairment of inventories	(7,051)	(9,340)
		148,830	120,043

已確認為開支並計入「銷售成本」的存貨成本為1,019,790,000港元(二零一六年：941,591,000港元)。

The cost of inventories recognised as expense and included in "cost of sales" amounted to HK\$1,019,790,000 (2016: HK\$941,591,000).

10 應收賬款及其他應收款項

10 TRADE AND OTHER RECEIVABLES

		於十二月三十一日	
		As at 31 December	
		二零一七年	二零一六年
		2017	2016
		千港元	千港元
		HK\$'000	HK\$'000
應收賬款	Trade receivable	131,049	197,761
其他應收款項	Other receivables	30,161	16,332
應收票據	Bills receivable	10,032	10,662
		<b>171,242</b>	224,755
減：減值撥備	Less: provision for impairment		
– 應收賬款	– Trade receivable	–	(1,414)
– 其他應收款項	– Other receivables	(4,872)	(364)
		<b>166,370</b>	222,977

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。於二零一七年及二零一六年十二月三十一日應收賬款按發票日期的賬齡分析如下：

Credit terms granted to customers of Apparel Supply Chain Servicing Business by the Group are usually 30 to 90 days. The aging analysis of trade receivable as at 31 December 2017 and 2016 based on invoice date is as follows:

		於十二月三十一日	
		As at 31 December	
		二零一七年	二零一六年
		2017	2016
		千港元	千港元
		HK\$'000	HK\$'000
零至30日	0-30 days	73,625	104,766
31至90日	31-90 days	36,703	77,440
91至180日	91-180 days	14,425	11,752
超過180日	Over 180 days	6,296	3,803
		<b>131,049</b>	197,761

於二零一七年及二零一六年十二月三十一日，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 2017 and 2016, the Group's trade receivable was mainly due from customers with good credit history and low default rate.

10 應收賬款及其他應收款項 (續)

於二零一七年十二月三十一日，已逾期但並無減值的應收賬款為20,721,000港元（二零一六年十二月三十一日：14,141,000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。該等應收賬款的賬齡分析如下：

		於十二月三十一日 As at 31 December	
		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
91至180日	91-180 days	14,425	11,752
超過180日	Over 180 days	6,296	2,389
		<b>20,721</b>	14,141

於二零一六年十二月三十一日，已減值的應收賬款為1,414,000港元（二零一七年十二月三十一日：無）。該等應收賬款的賬齡超過180日。

於二零一七年十二月三十一日，其他應收款項4,872,000港元（二零一六年十二月三十一日：364,000港元）預期難以收回並已計提全面撥備。該應收款項的賬齡超過180日。

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：

		於十二月三十一日 As at 31 December	
		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
人民幣	RMB	158,390	212,463
港元	HK\$	8,773	10,513
其他貨幣	Other currencies	4,079	1,779
		<b>171,242</b>	224,755

10 TRADE AND OTHER RECEIVABLES (Continued)

As at 31 December 2017, trade receivable of HK\$20,721,000 (31 December 2016: HK\$14,141,000) was 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 receivable is as follows:

As at 31 December 2016, a trade receivable of HK\$1,414,000 was impaired (31 December 2017: Nil). The aging of these receivables was over 180 days.

As at 31 December 2017, other receivables of HK\$4,872,000 (31 December 2016: HK\$364,000) were expected to be difficult to collect and a full provision was made. The aging of these receivables was over 180 days.

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

10 應收賬款及其他應收款項 (續)

應收賬款減值撥備的變動如下：

10 TRADE AND OTHER RECEIVABLES (Continued)

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

		於十二月三十一日	
		As at 31 December	
		二零一七年	二零一六年
		2017	2016
		千港元	千港元
		HK\$'000	HK\$'000
年初	At beginning of year	1,778	1,778
呆賬撥備 (附註20)	Allowance for doubtful debts (Note 20)	4,886	-
年內撇銷不可收回之應收款項	Receivables written-off during the year as uncollectible	(14)	-
出售附屬公司	Disposal of subsidiaries	(1,778)	-
年終	At end of year	4,872	1,778

11 預付款項

11 PREPAYMENTS

		於十二月三十一日	
		As at 31 December	
		二零一七年	二零一六年
		2017	2016
		千港元	千港元
		HK\$'000	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	32,005	22,616

12 現金及現金等價物

本集團的現金及現金等價物以下列貨幣計值：

12 CASH AND CASH EQUIVALENTS

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

		於十二月三十一日 As at 31 December	
		二零一七年 2017	二零一六年 2016
		千港元 HK\$'000	千港元 HK\$'000
港元	HK\$	255,466	167,227
人民幣	RMB	76,225	66,227
美元(「美元」)	United States dollar ("USD")	11,183	11,311
其他貨幣	Other currencies	36	35
		<b>342,910</b>	244,800

13 股本及股份溢價

發行及繳足的普通股如下：

13 SHARE CAPITAL AND SHARE PREMIUM

Ordinary shares 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
於二零一六年及二零一七年 十二月三十一日	At 31 December 2016 and 2017	600,000,000	60,000	53,441	113,441

附註：

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

Note:

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

14 其他儲備

14 OTHER RESERVES

		匯兌儲備 Exchange reserves 千港元 HK\$'000	法定儲備 Statutory reserves 千港元 HK\$'000 (附註(a)) (Note (a))	合併儲備 Merger reserves 千港元 HK\$'000 (附註(b)) (Note (b))	資本儲備 Capital reserves 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	<b>At 1 January 2016</b>	(3,562)	11,597	2,957	(88)	10,904
並未失去控制權的 附屬公司的所有權 權益變動(附註27)	Changes in ownership interests in subsidiaries without change of control (Note 27)	7,115	-	-	3,960	11,075
出售附屬公司之 已變現匯兌儲備 (附註28(c))	Exchange reserve realised from disposal of subsidiaries (Note 28(c))	8,880	-	-	-	8,880
匯兌差額	Currency translation difference	(12,253)	-	-	-	(12,253)
於二零一六年 十二月三十一日	<b>At 31 December 2016</b>	180	11,597	2,957	3,872	18,606
出售附屬公司之 已變現匯兌儲備 (附註26(a))	Exchange reserve realised from disposal of subsidiaries (Note 26(a))	(1,979)	-	-	-	(1,979)
匯兌差額	Currency translation difference	6,197	-	-	-	6,197
於二零一七年 十二月三十一日	<b>At 31 December 2017</b>	4,398	11,597	2,957	3,872	22,824

附註：

(a) 法定儲備

根據中國規例及中國公司的組織章程細則，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。分配至上述基金的溢利百分比由中國公司的董事會釐定。

Notes:

(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 reserves, 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.



14 其他儲備 (續)

附註：(續)

(a) 法定儲備 (續)

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，直至該儲備達到註冊資本50%。法定儲備提撥須於向權益持有人分派股息前作出。

(b) 合併儲備

本集團的合併儲備為根據於二零一二年完成的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。

14 OTHER RESERVES (Continued)

Notes: (Continued)

(a) Statutory reserves (Continued)

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 reserves, until the reserves reach 50% of the registered capital. Appropriation of the statutory reserves must be made before distribution of dividends to equity holders.

(b) Merger reserves

Merger reserves of the Group represented the difference between the share capital of the subsidiaries acquired pursuant to the reorganisation completed in 2012 over the nominal value of the share capital of the Company issued in exchange thereof.

15 應付賬款及其他應付款項

15 TRADE AND OTHER PAYABLES

		於十二月三十一日	
		As at 31 December	
		二零一七年	二零一六年
		2017	2016
		千港元	千港元
		HK\$'000	HK\$'000
應付賬款－應付第三方款項	Trade payable – due to third parties	143,515	199,591
應付票據 (附註(a))	Bills payable (Note (a))	107,684	56,744
客戶墊款	Advances from customers	1,329	31,848
應計工資	Accrued payroll	9,055	10,170
其他應付款項	Other payables	8,348	6,798
其他應付稅項	Other taxes payable	2,184	2,739
應付關連方款項 (附註32(b))	Due to related parties (Note 32(b))	860	284
		<b>272,975</b>	<b>308,174</b>

附註：

(a) 應付票據由本集團內之公司作擔保，須於自發行日期起計三個月內償還。

Notes:

(a) The bills payable was guaranteed by companies within the Group, which have to be settled within three months from the date of issue.

15 應付賬款及其他應付款項 (續)

附註：(續)

- (b) 本集團主要供應商授出的信貸期介乎30至90日。應付賬款按發票日期的賬齡分析如下：

		於十二月三十一日 As at 31 December	
		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
零至30日	0-30 days	71,500	74,240
31至90日	31-90 days	56,323	109,881
91至180日	91-180 days	5,983	6,989
超過180日	Over 180 days	9,709	8,481
		<b>143,515</b>	199,591

- (c) 應付賬款及其他應付款項的賬面值與其公平值相若，並以下列貨幣列值：

		於十二月三十一日 As at 31 December	
		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
人民幣	RMB	251,446	276,973
港元	HK\$	17,434	30,089
其他貨幣	Other currencies	4,095	1,112
		<b>272,975</b>	308,174

15 TRADE AND OTHER PAYABLES (Continued)

Notes: (Continued)

- (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:

		As at 31 December	
		2017 HK\$'000	2016 HK\$'000
0-30 days		71,500	74,240
31-90 days		56,323	109,881
91-180 days		5,983	6,989
Over 180 days		9,709	8,481
		<b>143,515</b>	199,591

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

		As at 31 December	
		2017 HK\$'000	2016 HK\$'000
RMB		251,446	276,973
HK\$		17,434	30,089
Other currencies		4,095	1,112
		<b>272,975</b>	308,174

16 借貸

16 BORROWINGS

		於十二月三十一日 As at 31 December	
		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
<b>非流動</b>	<b>Non-current</b>		
融資租賃負債	Finance lease liabilities	192	442
<b>流動</b>	<b>Current</b>		
於一年內到期償還之 銀行借貸	Borrowings from banks due for repayment within one year	146,000	79,000
融資租賃負債	Finance lease liabilities	250	333
		146,250	79,333
借貸總額	Total borrowings	146,442	79,775
指：	Representing:		
銀行借貸（附註(a)）	Bank borrowings (Note (a))	146,000	79,000
融資租賃負債（附註(b)）	Finance lease liabilities (Note (b))	442	775
借貸總額	Total borrowings	146,442	79,775

(a) 銀行借貸

- (i) 本集團借貸須按以下年期還款：

(a) Bank borrowings

- (i) The Group's borrowings are repayable as follows:

		於十二月三十一日 As at 31 December	
		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
於一年內到期	Within one year	146,000	79,000

16 借貸 (續)

(a) 銀行借貸 (續)

- (ii) 所有借貸乃按浮動利率計息。於二零一七年十二月三十一日的加權平均實際年利率為3.17% (二零一六年: 2.77%)。
- (iii) 銀行借貸由本集團內之公司作擔保。
- (iv) 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。
- (v) 本集團的銀行借貸賬面值全部均以港元列值。

(b) 融資租賃負債

由於租賃資產的權利將於出現違約事件時退還予出租人，故租賃負債已獲有效擔保。

16 BORROWINGS (Continued)

(a) Bank borrowings (Continued)

- (ii) All the borrowings are at variable interest. The weighted average effective interest rate (per annum) at 31 December 2017 was 3.17% (2016: 2.77%).
- (iii) The bank borrowings were guaranteed by companies within the Group.
- (iv) The exposure of the Group's bank borrowings to interest rate changes and the contractual repricing dates were all within one year.
- (v) The carrying amounts of the Group's bank borrowings were all denominated in HK\$.

(b) Finance lease liabilities

Lease liabilities are effectively secured as the rights to the leased assets would be reverted to the lessor in the event of default.

		於十二月三十一日 As at 31 December	
		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
融資租賃負債總額— 最低租賃付款額	Gross finance lease liabilities – minimum lease payments		
一年內	No later than 1 year	262	354
一年以上但不超過五年	Later than 1 year and no later than 5 years	198	459
		460	813
融資租賃的未來融資開支	Future finance charges on finance leases	(18)	(38)
融資租賃負債之現值	Present value of finance lease liabilities	442	775
融資租賃負債之現值如下：	The present value of finance lease liabilities is as follows:		
一年內	No later than 1 year	250	333
一年以上但不超過五年	Later than 1 year and no later than 5 years	192	442
		442	775

17 遞延所得稅資產

遞延稅項資產的分析如下：

17 DEFERRED INCOME TAX ASSETS

The analysis of deferred tax assets is as follows:

		於十二月三十一日 As at 31 December	
		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
<b>遞延稅項資產：</b>	<b>Deferred tax assets:</b>		
- 12個月內收回的遞延稅項資產	- Deferred tax assets to be recovered within 12 months	2,403	2,893
- 12個月後收回的遞延稅項資產	- Deferred tax assets to be recovered after 12 months	255	1,752
		<b>2,658</b>	<b>4,645</b>

遞延所得稅賬目的變動如下：

The movements on the deferred income tax account was as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
年初	At beginning of year	4,645	3,260
出售附屬公司(附註26(a))	Disposal of subsidiaries (Note 26(a))	(1,495)	-
於綜合全面收益表(扣除)/計入(附註23)	(Charged)/credited to the consolidated statement of comprehensive income (Note 23)	(492)	1,385
<b>年終</b>	<b>At end of year</b>	<b>2,658</b>	<b>4,645</b>

17 遞延所得稅資產 (續)

遞延所得稅資產的變動如下：

17 DEFERRED INCOME TAX ASSETS (Continued)

The movements in deferred income tax assets are as follows:

		存貨減值撥備 Inventory impairment allowance 千港元 HK\$'000	稅項虧損 Tax losses 千港元 HK\$'000	其他撥備 Other provisions 千港元 HK\$'000	減速稅項折舊 Decelerated tax depreciation 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一六年一月一日	<b>At 1 January 2016</b>	881	1,552	596	231	3,260
於綜合全面收益表 計入/(扣除)	Credited/(charged) to the consolidated statement of comprehensive income	1,454	(66)	(38)	35	1,385
於二零一六年 十二月三十一日	<b>At 31 December 2016</b>	2,335	1,486	558	266	4,645
於二零一七年一月一日	<b>At 1 January 2017</b>	2,335	1,486	558	266	4,645
匯兌差額	Translation difference	(13)	9	4	-	-
出售附屬公司(附註26(a))	Disposal of subsidiaries (Note 26(a))	-	(1,495)	-	-	(1,495)
於綜合全面收益表 (扣除)/計入	(Charged)/credited to the consolidated statement of comprehensive income	(635)	-	154	(11)	(492)
於二零一七年 十二月三十一日	<b>At 31 December 2017</b>	1,687	-	716	255	2,658

倘可能透過未來應課稅溢利變現相關稅務優惠，則可就結轉稅項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4,331,000港元(二零一六年：61,405,000港元)確認遞延所得稅資產715,000港元(二零一六年：15,290,000港元)。出售附屬公司後(附註26)，本集團並無將於五年內到期的稅項虧損(二零一六年：60,685,000港元)。

Deferred income tax assets are recognised for tax losses carry-forward 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\$715,000 (2016: HK\$15,290,000) in respect of tax losses amounting to HK\$4,331,000 (2016: HK\$61,405,000) that can be carried forward to offset against future taxable income. Following the disposal of subsidiaries (Note 26), the Group no longer has any tax losses that will expire within 5 years (2016: HK\$60,685,000).

18 其他收入

18 OTHER INCOME

		截至十二月三十一日止年度 Year ended 31 December	
		二零一七年 2017	二零一六年 2016
		千港元 HK\$'000	千港元 HK\$'000
來自承包商的租金收入	Rental income from subcontractors	1,416	979
諮詢服務收入	Consulting service income	750	250
		<b>2,166</b>	1,229

19 其他收益／（虧損）－淨額

19 OTHER GAINS/(LOSSES) – NET

		截至十二月三十一日止年度 Year ended 31 December	
		二零一七年 2017	二零一六年 2016
		千港元 HK\$'000	千港元 HK\$'000
出售物業、廠房及設備虧損 （附註30(a)）	Loss on disposal of property, plant and equipment (Note 30(a))	–	(17)
匯兌收益／（虧損）淨額 （附註30(a)）	Net foreign exchange gains/(losses) (Note 30(a))	3,245	(1,005)
出售附屬公司虧損（附註26(a)）	Loss on disposal of subsidiaries (Note 26(a))	(234)	–
其他	Others	(243)	60
		<b>2,768</b>	(962)

20 按性質劃分的開支

計入持續經營業務的銷售成本、銷售開支及行政開支內的開支分析如下：

20 EXPENSES BY NATURE

Expenses included in cost of sales, selling expenses and administrative expenses from continuing operations are analysed as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		二零一七年 2017	二零一六年 2016
		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	(19,210)	(19,871)
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	1,039,000	961,146
僱員福利開支(附註21)	Employee benefit expenses (Note 21)	56,960	49,602
運輸開支	Transportation expenses	8,293	7,025
租金開支	Rental expenses	6,018	6,081
存貨減值(撥備撥回)/ 撥備(附註30(a))	(Reversal of allowance)/ allowance for inventory impairment (Note 30(a))	(2,289)	5,559
折舊及攤銷	Depreciation and amortisation	4,056	5,644
出差開支	Travelling expenses	5,113	5,100
應酬開支	Entertainment expenses	5,576	5,473
專業服務費	Professional service fees	4,027	2,650
水電費	Utilities	3,462	2,440
核數師酬金	Auditors' remuneration		
- 審核服務	- Audit services	1,983	1,795
- 非審核服務	- Non-audit services	550	501
呆賬撥備(附註10及30(a))	Allowance for doubtful debts (Notes 10 and 30(a))	4,886	-
其他	Others	14,510	8,406
銷售成本、銷售開支及 行政開支總額	Total cost of sales, selling expenses and administrative expenses	1,132,935	1,041,551



21 僱員福利開支

21 EMPLOYEE BENEFIT EXPENSES

		截至十二月三十一日止年度 Year ended 31 December	
		二零一七年 2017	二零一六年 2016
		千港元 HK\$'000	千港元 HK\$'000
工資、薪金及花紅	Wages, salaries and bonuses	32,599	29,030
董事及高級管理層薪酬	Directors' and senior management's emoluments	19,530	15,659
社會保障成本	Social security costs	1,395	1,319
福利及津貼	Welfare and allowances	3,436	3,594
		<b>56,960</b>	49,602

截至二零一七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（二零一六年：四名）董事（其中兩名董事於截至二零一七年十二月三十一日止年度辭任）。董事的酬金已載於附註34呈列的分析。於截至二零一七年及二零一六年十二月三十一日止年度支付其餘一名（二零一六年：一名）人士的酬金如下：

During the year ended 31 December 2017, the five individuals whose emoluments were the highest in the Group included 4 directors (2016: 4), among whom 2 directors resigned during the year ended 31 December 2017. The directors' emoluments were reflected in the analysis presented in Note 34. The emoluments payable to the remaining 1 individual (2016: 1) during the year ended 31 December 2017 and 2016 are as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		二零一七年 2017	二零一六年 2016
		千港元 HK\$'000	千港元 HK\$'000
基本薪金、其他津貼以及實物福利	Basic salaries, other allowances and benefits in kind	1,214	1,114
僱主向退休計劃供款	Employer's contribution to pension scheme	18	18
		<b>1,232</b>	1,132

22 財務收入及成本

22 FINANCE INCOME AND COSTS

		截至十二月三十一日止年度 Year ended 31 December	
		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 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	<b>(8,027)</b>	(4,359)
– 融資租賃	– Finance lease	<b>(21)</b>	(395)
– 匯兌虧損	– Exchange loss	–	(2,763)
		<b>(8,048)</b>	(7,517)
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>865</b>	1,159
– 匯兌收益	– Exchange gain	<b>3,708</b>	–
		<b>4,573</b>	1,159
融資成本淨額	Net finance costs	<b>(3,475)</b>	(6,358)

23 所得稅開支

23 INCOME TAX EXPENSE

		截至十二月三十一日止年度 Year ended 31 December	
		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
即期所得稅	Current income tax		
– 中國企業所得稅	– PRC corporate income tax	6,559	4,714
– 香港利得稅	– Hong Kong profits tax	5,405	4,772
		<b>11,964</b>	9,486
遞延稅項 (附註17)	Deferred tax (Note 17)	492	(1,385)
企業所得稅	Corporate income tax	12,456	8,101
預扣稅	Withholding tax	502	729
所得稅開支 (附註30(a))	Income tax expense (Note 30(a))	<b>12,958</b>	8,830

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本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	
		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
持續經營業務的除所得稅前溢利	Profit before income tax from continuing operations	47,064	40,559
按適用於各司法權區的本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	10,962	8,835
並無確認遞延所得稅資產的稅項虧損	Tax loss for which no deferred income tax assets was recognised	715	61
確認過往並無確認遞延所得稅資產的稅項虧損	Recognition of tax loss for which no deferred income tax assets was recognised previously	–	(990)
毋須納稅的收入	Income not subject to tax	(757)	(98)
不可扣稅開支	Expenses not deductible for tax purposes	1,536	293
預扣稅	Withholding tax	502	729
稅項開支	Tax charge	<b>12,958</b>	8,830

**23 所得稅開支 (續)**

- (i) **開曼群島利得稅**  
本公司毋須繳納開曼群島任何稅項。
- (ii) **香港利得稅**  
截至二零一七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% (二零一六年：16.5%)撥備。
- (iii) **中國企業所得稅 (「企業所得稅」)**  
本集團旗下於中國註冊成立之實體的企業所得稅乃就應課稅溢利按稅率25% (二零一六年：25%)撥備。
- (iv) **中國預扣所得稅**  
根據企業所得稅法，中國與香港 (本集團海外直接控股公司所在地) 之間設有稅務條約安排，本集團於本年度按稅率5% (二零一六年：5%) 對從其中國附屬公司賺取的股息撥備預扣稅。

**24 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年內溢利除年內已發行普通股加權平均數計算。

**23 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 2017 (2016: 16.5%).
- (iii) **PRC enterprise income tax ("EIT")**  
EIT is provided at the rate of 25% (2016: 25%) on the assessable profit of entities within the Group incorporated in the PRC.
- (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% during the year (2016: 5%).

**24 BASIC AND DILUTED EARNINGS/(LOSSES) PER SHARE**

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

**24 每股基本及攤薄盈利／（虧損）**  
(續)

**24 BASIC AND DILUTED EARNINGS/(LOSSES) PER SHARE** (Continued)

		截至十二月三十一日止年度 Year ended 31 December	
		二零一七年 2017	二零一六年 2016
本公司權益持有人應佔來自以下業務的年內溢利／（虧損）（千港元）：	<b>Profit/(loss) for the year attributable to equity holders of the Company arises from (HK\$'000):</b>		
持續經營業務	Continuing operations	<b>34,106</b>	31,729
已終止經營業務	Discontinued operations	–	(245)
		<b>34,106</b>	31,484
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>0.0568</b>	0.0529
已終止經營業務	From discontinued operations	–	(0.0004)
年內溢利	From profit for the year	<b>0.0568</b>	0.0525

本公司於二零一七年及二零一六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 2017 and 2016. Diluted earnings per share is equal to basic earnings per share.

**25 股息**

於二零一六年派付的股息為7,380,000港元（每股0.0123港元）（二零一七年：無）。

**25 DIVIDENDS**

The dividend paid in 2016 was HK\$7,380,000 (HK\$0.0123 per share) (2017: Nil).

董事不建議就截至二零一七年十二月三十一日止年度派付末期股息（二零一六年：零）。

The Directors do not recommend the payments of final dividend for the year ended 31 December 2017 (2016: Nil).

**26 出售附屬公司**

於二零一七年二月二十七日，本公司向第三方公司出售於名柏投資有限公司及迅捷環球商業有限公司以及彼等的附屬公司（「目標集團」）的100%權益，代價為7,810港元。

**26 DISPOSAL OF SUBSIDIARIES**

On 27 February 2017, the Company disposed of 100% interests in Halo Cypress Investment Limited and Speedy Global Commercial Limited and their subsidiaries ("Target Group") at a consideration of HK\$7,810 to a third party company.

26 出售附屬公司 (續)

26 DISPOSAL OF SUBSIDIARIES (Continued)

(a) 於出售日期與目標集團有關的資產及負債概述如下：

(a) Assets and liabilities related to the Target Group at the disposal date are summarised as below:

		千港元 HK\$'000
物業、廠房及設備 (附註6)	Property, plant and equipment (Note 6)	1,571
無形資產 (附註7)	Intangible assets (Note 7)	427
遞延稅項資產 (附註17)	Deferred tax assets (Note 17)	1,495
應收賬款及其他應收款項	Trade and other receivables	11,931
現金及現金等價物	Cash and cash equivalents	3,392
應付賬款及其他應付款項	Trade and other payables	(16,595)
資產淨值	Net assets	2,221
出售目標集團變現的匯兌儲備 (附註14)	Exchange reserve realised from the disposal of the Target Group (Note 14)	(1,979)
現金代價	Cash consideration	242 (8)
出售附屬公司虧損 (附註19及30(a))	Loss on disposal of subsidiaries (Notes 19 and 30(a))	234

(b) 出售目標集團的現金及現金等價物流出淨額分析如下：

(b) An analysis of the net outflow of cash and cash equivalents in respect of the disposal of the Target Group is as follow:

		千港元 HK\$'000
現金代價	Cash consideration	8
售出的現金及現金等價物	Cash and cash equivalents disposed off	(3,392)
出售目標集團的現金流出淨額	Net cash outflow for disposal of the Target Group	(3,384)

**27. 與非控股權益進行的交易**

於二零一六年五月三十日，本公司按代價1美元向一名獨立第三方視作出售迅捷環球發展有限公司（「迅捷環球發展」）的50%權益。視作出售後，本公司直至二零一六年九月七日（當日本公司按代價十港元出售迅捷環球發展剩餘50%權益（附註28））前仍然保有對迅捷環球發展董事會的控制權，且迅捷環球發展仍為本公司的附屬公司。迅捷環球發展及其附屬公司（「迅捷環球發展集團」）主要從事物業投資及發展業務。

於視作出售日期，迅捷環球發展集團有負債淨額22,150,000港元。在權益中確認的出售收益如下：

		千港元 HK\$'000
負債淨額	Net liabilities	(22,150)
非控股權益	Non-controlling interest	11,075
		(11,075)
減：重新分配至非控股權益的滙兌儲備 （附註14）	Less: exchange reserve re-attributed to non-controlling interest (Note 14)	(7,115)
		(3,960)
現金代價	Cash consideration	-
		(3,960)
資本儲備（附註14）	Capital reserve (Note 14)	(3,960)

**28 已終止經營業務**

於二零一六年九月七日，本公司按代價10港元向本公司執行董事兼控股股東黃志深先生（「黃先生」）擁有的捷昇控股有限公司出售迅捷環球發展其餘50%權益。出售後，迅捷環球發展不再為本公司之附屬公司。

**27 TRANSACTION WITH NON-CONTROLLING INTERESTS**

On 30 May 2016, the Company deemed disposed of 50% interests in Speedy Global Development Limited (the "SG Development") at a consideration of US\$1 to an independent third party. After the deemed disposal, the Company still remained control over the board of directors of SG Development and SG Development was still a subsidiary of the Company till 7 September 2016, when the Company disposed the remaining 50% interests at a consideration of HK\$10 (Note 28). SG Development together with its subsidiaries (the "SG Development Group") were engaged in Property Investment and Development Business.

On the date of the deemed disposal, SG Development Group had a net liabilities of HK\$22,150,000. A gain on disposal was recognised within equity as below:

**28 DISCONTINUED OPERATIONS**

On 7 September 2016, the Company disposed remaining 50% interests in SG Development at a consideration of HK\$10 to Success Up Holdings Limited which was owned by Mr. Huang Chih Shen ("Mr. Huang"). Mr. Huang is the executive director and controlling shareholder of the Company. Following the disposal, the SG Development ceased to be a subsidiary of the Company.

28 已終止經營業務 (續)

- (a) 於截至二零一六年十二月三十一日止年度，已在綜合財務報表處理並分類為已終止經營業務的迅捷環球發展集團業績概述如下：

28 DISCONTINUED OPERATIONS (Continued)

- (a) The results of the SG Development Group which were classified as the discontinued operations dealt with in the consolidated financial statements for the year ended 31 December 2016 are summarised below:

		截至 二零一六年 十二月三十一日 止年度 Year ended 31 December 2016 千港元 HK\$'000
銷售開支	Selling expenses	2,382
行政開支	Administrative expenses	4,674
其他虧損－淨額	Other losses – net	60
財務收入淨額	Net finance income	(8)
		7,108
出售附屬公司的收益	Gain on disposal of subsidiaries	(5,412)
		1,696
已終止經營業務的年內虧損	Losses for the year from discontinued operations	1,696
下列人士應佔已終止經營業務的年內虧損：		
– 本公司權益持有人		245
– 非控股權益		1,451
		1,696

- (b) 於截至二零一六年十二月三十一日止年度，已在綜合財務報表處理的已終止經營業務的現金流量概述如下：

- (b) The cash flows of the discontinued operations dealt with in the consolidated financial statements for the year ended 31 December 2016 are summarised below:

		截至 二零一六年 十二月三十一日 止年度 Year ended 31 December 2016 千港元 HK\$'000
經營現金流量	Operating cash flows	(42,163)
投資現金流量	Investing cash flows	(7,527)
融資現金流量	Financing cash flows	46,766



28 已終止經營業務 (續)

(c) 於出售日期與迅捷環球發展集團有關的資產及負債概述如下：

28 DISCONTINUED OPERATIONS (Continued)

(c) Assets and liabilities related to SG Development Group at the disposal date are summarised as below:

		千港元 HK\$'000
物業、廠房及設備 (附註6)	Property, plant and equipment (Note 6)	41,238
土地使用權 (附註8)	Land use rights (Note 8)	70,158
應收賬款及其他應收款項	Trade and other receivables	62,104
預付款項	Prepayment	670
發展中物業	Properties under development	187,743
現金及現金等價物	Cash and cash equivalents	21,857
應付賬款及其他應付款項	Trade and other payables	(118,205)
借貸	Borrowings	(294,148)
<hr/>		
負債淨額	Net liabilities	(28,583)
非控股權益	Non-controlling interests	14,291
出售附屬公司之已變現匯兌儲備 (附註14)	Exchange reserve realised from the disposal of subsidiaries (Note 14)	8,880
<hr/>		
現金代價	Cash consideration	(5,412)
<hr/>		
出售附屬公司收益 (附註30(a))	Gain on disposal of subsidiaries (Note 30(a))	(5,412)

(d) 對出售附屬公司涉及的現金及現金等價物流出淨額的分析如下：

(d) An analysis of the net outflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

		千港元 HK\$'000
現金代價	Cash consideration	-
已出售現金及現金等價物	Cash and cash equivalents disposed off	(21,857)
<hr/>		
出售附屬公司的現金流出淨額	Net cash outflow for disposal of subsidiaries	(21,857)

29 附屬公司

29 SUBSIDIARIES

於二零一七年十二月三十一日的附屬公司如下：

The following is a list of subsidiaries at 31 December 2017:

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	
				二零一七年 2017	二零一六年 2016
<b>附屬公司—於英屬處女群島（「英屬處女群島」）註冊成立、在香港營運及直接擁有 Subsidiaries – incorporated in the British Virgin Islands (“BVI”), operated in Hong Kong and directly owned</b>					
Higrowth Ventures Limited	有限責任	投資控股	1,000美元	100%	100%
Higrowth Ventures Limited	Limited liability	Investment holding	USD1,000	100%	100%
駿發國際有限公司	有限責任	投資控股	1,001美元	100%	100%
Rich Vast International Limited	Limited liability	Investment holding	USD1,001	100%	100%
浩元投資有限公司	有限責任	投資控股	1,001美元	100%	100%
Mega Dollar Investment Limited	Limited liability	Investment holding	USD1,001	100%	100%
Hero Shine Global Limited	有限責任	投資控股	1美元	100%	100%
Hero Shine Global Limited	Limited liability	Investment holding	USD1	100%	100%
<b>附屬公司—於中國註冊成立及營運及間接擁有 Subsidiaries – incorporated and operated in PRC and indirectly owned</b>					
東莞迅捷環球製衣有限公司	外商獨資企業	服裝供應鏈服務業務	40,000,000港元	100%	100%
Dongguan Speedy Garment Manufacturing Company Limited	Wholly-foreign owned enterprise	Apparel Supply Chain Servicing Business	HK\$40,000,000	100%	100%
高業製衣（惠州）有限公司	外商獨資企業	服裝供應鏈服務業務	10,000,000港元	100%	100%
Koyip Garment (Huizhou) Manufactory Ltd.	Wholly-foreign owned enterprise	Apparel Supply Chain Servicing Business	HK\$10,000,000	100%	100%
<b>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</b>					
迅捷環球製衣（香港）有限公司	有限責任	服裝供應鏈服務業務	10,000港元	100%	100%
Speedy Garment Manufacturing (Hong Kong) Limited	Limited liability	Apparel Supply Chain Servicing Business	HK\$10,000	100%	100%
駿達實業（製衣）有限公司	有限責任	服裝供應鏈服務業務	1,000,000港元	100%	100%
Jointex Garment Manufactory Limited	Limited liability	Apparel Supply Chain Servicing Business	HK\$1,000,000	100%	100%
高業制衣有限公司	有限責任	服裝供應鏈服務業務	10,000港元	100%	100%
Goalwill Garment Manufactory Limited	Limited liability	Apparel Supply Chain Servicing Business	HK\$10,000	100%	100%

30 經營所得現金

30 CASH GENERATED FROM OPERATIONS

(a) 年內溢利與經營所得現金對賬如下：

(a) Reconciliation of profit for the year to cash generated from operations is as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
年內溢利	Profit for the year	<b>34,106</b>	30,033
就下列各項作出調整：	Adjustments for:		
– 所得稅開支（附註23）	– Income tax expenses (Note 23)	<b>12,958</b>	8,830
– 折舊（附註6）	– Depreciation (Note 6)	<b>3,768</b>	5,442
– 攤銷（附註7及8）	– Amortisation (Notes 7 and 8)	<b>288</b>	1,421
– 出售物業、廠房及 設備虧損（附註19）	– Loss on disposal of property, plant and equipment (Note 19)	–	17
– 財務收入	– Finance income	<b>(4,573)</b>	(1,167)
– 融資成本	– Finance costs	<b>8,048</b>	7,517
– 匯兌（收益）／虧損淨額 （附註19）	– Net foreign exchange (gains)/losses (Note 19)	<b>(3,245)</b>	1,005
– 出售附屬公司虧損／ （收益）（附註26(a) 及28(c)）	– Loss/(gain) on disposal of subsidiaries (Note 26(a) and Note 28(c))	<b>234</b>	(5,412)
– 存貨減值（撥備撥回）／ 撥備（附註20）	– (Reversal of allowance)/allowance for inventory impairment (Note 20)	<b>(2,289)</b>	5,559
– 呆賬撥備（附註20）	– Allowance for doubtful debts (Note 20)	<b>4,886</b>	–
營運資金變動前的經營溢利：	Operating profit before working capital changes:	<b>54,181</b>	53,245
– 存貨	– Inventories	<b>(20,203)</b>	(39,250)
– 發展中物業	– Properties under development	–	(38,387)
– 應收賬款及其他應收款項	– Trade and other receivables	<b>50,336</b>	(8,681)
– 預付款項	– Prepayments	<b>(7,516)</b>	3,662
– 應付賬款及其他應付款項	– Trade and other payables	<b>(33,323)</b>	52,476
經營所得現金	Cash generated from operations	<b>43,475</b>	23,065

30 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：

30 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	
		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
賬面淨值 (附註6)	Net book amount (Note 6)	-	27
出售物業、廠房及設備虧損 (附註19)	Loss on disposal of property, plant and equipment (Note 19)	-	(17)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	-	10

(c) 現金及現金等價物淨額對賬：

(c) Net cash and cash equivalents reconciliation:

		於十二月三十一日 As at 31 December	
		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
現金及現金等價物	Cash and cash equivalents	342,910	244,800
借貸－應於一年內償還	Borrowings – repayable within one year	(146,250)	(79,333)
借貸－應於一年後償還	Borrowings – repayable after one year	(192)	(442)
現金及現金等價物淨額	Net cash and cash equivalents	196,468	165,025

		於十二月三十一日 As at 31 December	
		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
現金及現金等價物	Cash and cash equivalents	342,910	244,800
債務總額－浮動利率	Gross debt – variable interest rates	(146,442)	(79,775)
現金及現金等價物淨額	Net cash and cash equivalents	196,468	165,025

30 經營所得現金 (續)

30 CASH GENERATED FROM OPERATIONS (Continued)

(c) 現金及現金等價物淨額對賬：(續)

(c) Net cash and cash equivalents reconciliation: (Continued)

	資產 Assets	融資活動所得負債 Liabilities from financing activities			總計 Total
		於1年內到期 的融資租賃 Finance leases due within 1 year	於1年後到期 的融資租賃 Finance leases due after 1 year	於1年內到期 的銀行借貸 Bank borrowings. due within 1 year	
	現金及 現金等價物 Cash and cash equivalents	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零一七年一月一日之 現金及現金等價物淨額	Net cash and cash equivalents as at 1 January 2017	244,800	(333)	(442)	165,025
現金流量	Cash flows	89,120	83	250	22,453
匯兌調整	Foreign exchange adjustments	8,990	-	-	8,990
於二零一七年十二月 三十一日之現金及 現金等價物淨額	Net cash and cash equivalents as at 31 December 2017	342,910	(250)	(192)	196,468

31 經營租賃承擔

31 OPERATING LEASE COMMITMENTS

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：

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

		於十二月三十一日 As at 31 December	
		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
一年內	Not later than 1 year	12,928	4,073
一年後但五年內	Later than 1 year and not later than 5 years	25,190	186
		38,118	4,259

32 重大關連方交易

32 SIGNIFICANT RELATED PARTY TRANSACTIONS

本集團的直屬及最終控股公司為皓天控股有限公司(於英屬處女群島註冊成立)，其持有本公司54.54%股份。本集團的最終控制方為黃先生。黃先生為本集團行政總裁。

The immediate and ultimate holding company of the Group is Sky Halo Holdings Limited (incorporated in the BVI), which owns 54.54% of the Company's shares. The ultimate controlling party of the Group is Mr. Huang. Mr. Huang is the chief executive officer of the Group.

32 重大關連方交易 (續)

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，以下公司為於二零一七年與本集團進行重大交易或有結餘的關連方：

公司／個人 Company/Individual	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
金豐制衣(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

(a) 關連方交易

除本年報其他章節披露者外，於截至二零一七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。

32 SIGNIFICANT RELATED PARTY TRANSACTIONS

(Continued)

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 parties 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 2017:

(a) Related party transactions

Saved as disclosed elsewhere in this annual report, during the year ended 31 December 2017, 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.

32 重大關連方交易 (續)

32 SIGNIFICANT RELATED PARTY TRANSACTIONS

(Continued)

(a) 關連方交易 (續)

(a) Related party transactions (Continued)

		截至十二月三十一日止年度 Year ended 31 December	
		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
應付或已付租金開支	Rental expenses payable or paid to		
東莞知榮	Dongguan Zhirong	3,077	3,168
勝豐國際	Shing Fun International	792	792
金豐惠州	Jinfeng Huizhou	435	448
億城惠州	Yicheng Huizhou	145	149
		<b>4,449</b>	4,557

(b) 與關連方結餘

(b) Balances with related parties

		於十二月三十一日 As at 31 December	
		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
其他應付款項	Other payables		
金豐惠州	Jinfeng Huizhou	1	2
勝豐惠州	Shingfeng Huizhou	9	9
億城惠州	Yicheng Huizhou	13	12
東莞知榮	Dongguan Zhirong	837	261
		<b>860</b>	284

上述應付關連方結餘為免息、無抵押及須應要求償還。

The above balances due to related parties are interest free, unsecured and repayable on demand.

32 重大關連方交易 (續)

(c) 高級管理層薪酬

高級管理層薪酬如下：

32 SIGNIFICANT RELATED PARTY TRANSACTIONS

(Continued)

(c) Senior management's emoluments

Senior management compensation is as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		二零一七年 2017	二零一六年 2016
		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	19,422	15,551
社會保障成本	Social security costs	108	108
		<b>19,530</b>	15,659



綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

33 本公司財務狀況表及儲備變動

33 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

		於十二月三十一日	
		As at 31 December	
		二零一七年	二零一六年
		2017	2016
		千港元	千港元
		HK\$'000	HK\$'000
	附註 Notes		
<b>資產</b>	<b>ASSETS</b>		
<b>非流動資產</b>	<b>Non-current asset</b>		
於附屬公司之投資	Investments in subsidiaries	46,860	46,868
<b>流動資產</b>	<b>Current assets</b>		
預付款項	Prepayments	224	334
其他應收款項	Other receivables	116,554	110,937
現金及現金等價物	Cash and cash equivalents	1	1,172
		<b>116,779</b>	112,443
<b>資產總額</b>	<b>Total assets</b>	<b>163,639</b>	159,311
<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	60,000	60,000
股份溢價	Share premium	53,441	53,441
其他儲備	Other reserve (b)	46,836	46,836
累計虧損	Accumulated losses (a)	(7,116)	(1,036)
		<b>153,161</b>	159,241
<b>負債</b>	<b>LIABILITY</b>		
<b>流動負債</b>	<b>Current liability</b>		
其他應付款項	Other payables	10,478	70
<b>權益及負債總額</b>	<b>Total equity and liabilities</b>	<b>163,639</b>	159,311

本公司財務狀況表已於二零一八年三月十九日由董事會批准並由以下代表簽署。

The statement of financial position of the Company was approved by the Board of Directors on 19 March 2018 and was signed on its behalf.

黃志深  
Huang Chih Shen

陳洪光  
Chan Hung Kwong, Patrick

**33 本公司財務狀況表及儲備變動**  
(續)

附註

(a) 本公司保留盈利／(累計虧損)變動

		千港元 HK\$'000
於二零一六年一月一日	<b>As of 1 January 2016</b>	9,570
已付股息	Dividend paid	(7,380)
年內虧損	Loss for the year	(3,226)
於二零一六年十二月三十一日	<b>As of 31 December 2016</b>	(1,036)
於二零一七年一月一日	<b>As of 1 January 2017</b>	<b>(1,036)</b>
年內虧損	Loss for the year	<b>(6,080)</b>
於二零一七年十二月三十一日	<b>As of 31 December 2017</b>	<b>(7,116)</b>

(b) 其他儲備

本公司其他儲備指上市時根據二零一二年完成的重組所收購附屬公司的投資成本與本公司作為交換所發行股本的面值之間的差額。

**33 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY**

(Continued)

Notes

(a) **Movement of retained earnings/(accumulated losses) of the Company**

(b) **Other reserve**

Other reserve of the Company represented the difference between the investment cost in the subsidiaries acquired pursuant to the reorganisation completed in 2012 upon listing over the nominal value of the share capital of the Company issued in exchange thereof.

34 董事及主要行政人員酬金

34 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

姓名	Name	薪金	酌情花紅	僱主向退休福利計劃供款	房屋津貼	總計
		Salary	Discretionary bonus	Employer's contribution to a retirement benefit scheme	Housing allowance	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
<b>截至二零一七年 十二月三十一日止年度</b>		<b>Year ended 31 December 2017</b>				
<i>執行董事</i>		<i>Executive directors</i>				
黃先生	Mr. Huang	4,658	2,000	18	–	6,676
陳洪光先生	Mr. Chan Hung Kwong, Patrick	1,570	2,000	18	–	3,588
鄧惠珊女士*	Ms. Tang Wai Shan*	1,578	2,000	18	–	3,596
區維勝先生*	Mr. Au Wai Shing*	1,284	2,000	18	–	3,302
<i>獨立非執行董事</i>		<i>Independent non-executive directors</i>				
黃定幹先生	Mr. Wong Ting Kon	180	–	–	–	180
彭婉珊女士	Ms. Pang Yuen Shan, Christina	180	–	–	–	180
張灼祥先生	Mr. Chang Cheuk Cheung, Terence	180	–	–	–	180
陳振彬博士	Dr. Chan Chung Bun, Bunny	180	–	–	–	180
		9,810	8,000	72	–	17,882
<b>截至二零一六年 十二月三十一日止年度</b>		<b>Year ended 31 December 2016</b>				
<i>執行董事</i>		<i>Executive directors</i>				
黃先生	Mr. Huang	4,081	1,200	18	–	5,299
陳洪光先生	Mr. Chan Hung Kwong, Patrick	1,453	1,200	18	119	2,790
鄧惠珊女士*	Ms. Tang Wai Shan*	1,580	1,200	18	–	2,798
區維勝先生*	Mr. Au Wai Shing*	1,286	1,200	18	–	2,504
<i>獨立非執行董事</i>		<i>Independent non-executive directors</i>				
黃定幹先生	Mr. Wong Ting Kon	180	–	–	–	180
彭婉珊女士	Ms. Pang Yuen Shan, Christina	180	–	–	–	180
張灼祥先生	Mr. Chang Cheuk Cheung, Terence	180	–	–	–	180
陳振彬博士	Dr. Chan Chung Bun, Bunny	180	–	–	–	180
		9,120	4,800	72	119	14,111

\* 於二零一七年十二月辭任

\* Resigned in December 2017

**34 董事及主要行政人員酬金 (續)**

黃先生為本集團行政總裁。概無董事於截至二零一七年十二月三十一日止年度放棄或同意放棄任何酬金（二零一六年：無）。

截至二零一七年十二月三十一日止年度，本集團概無向董事支付任何酬金，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（二零一六年：無）。

**(a) 董事退休利益**

本年度內並無就董事管理本公司（或其附屬公司）的事務所提供的其他服務而已付或應付之退休利益（二零一六年：無）。

**(b) 董事終止服務的付款或利益**

於二零一七年，並無向董事支付任何款項或利益，作為董事提前辭任或其終止服務的補償（二零一六年：無）。

**(c) 就提供董事服務而向第三方支付  
的代價**

概無就獲一名人士提供的公司董事服務（或是在擔任董事期間以其他身份服務）而已付或應付任何第三方的代價（二零一六年：無）。

**(d) 董事、受董事控制的法人團體  
及與董事有關連的實體之貸款、  
類似貸款以及惠及該等人士  
的其他交易的資料**

於二零一七年，並無董事、受董事控制的法人團體、與董事有關連的實體之貸款、類似貸款以及惠及該等人士的其他交易相關信息（二零一六年：無）。

**(e) 董事在交易、安排或合約中的  
重大權益**

除本年報其他章節所披露者外，於年結時或二零一七年內，本集團概無簽訂任何涉及本集團業務而本公司之董事直接或間接在其中擁有重大權益之重要交易、安排或合約（二零一六年：無）。

**34 DIRECTORS' AND CHIEF EXECUTIVE'S  
EMOLUMENTS (Continued)**

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 2017 (2016: Nil).

During the year ended 31 December 2017, no emoluments were paid by the Group to any of the directors as an inducement to join or upon joining the Group or as compensation for loss of office (2016: Nil).

**(a) Directors' retirement benefits**

No retirement benefits were paid to or receivable by any directors in respect of their other services in connection with the management of the affairs of the Company or its subsidiary undertaking (2016: Nil).

**(b) Directors' termination payments or benefits**

No payment was made or benefit provided to directors as compensation for the early termination of the appointment or in respect of termination of the services of directors during the year 2017 (2016: Nil).

**(c) Consideration provided to third parties for  
making available directors' services**

No consideration was provided to or receivable by any third party for making available the services of a person as a director of a company, or in any other capacity while as a director (2016: Nil).

**(d) Information about loans, quasi-loans and other  
dealings in favour of directors, controlled  
bodies corporate by and connected entities  
with such directors**

There are no loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors during the year 2017 (2016: Nil).

**(e) Directors' material interests in transactions,  
arrangements or contracts**

Save as disclosed elsewhere in this annual report, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year 2017 (2016: Nil).

**35 報告期後重要事項**

於二零一八年一月五日，皓天控股有限公司、陳洪光先生、鄧惠珊女士及區維勝先生（統稱「售股股東」）與一名獨立第三方訂立諒解備忘錄，內容有關可能銷售本公司股本中合共402,550,665股普通股，相當於售股股東所持全部本公司已發行股本約67.09%。截至本年報日期，尚未訂立任何正式買賣協議。

**35 IMPORTANT EVENT AFTER THE REPORTING PERIOD**

On 5 January 2018, Sky Halo Holdings Limited, Mr. Chan Hung Kwong, Patrick, Ms. Tang Wai Shan, and Mr. Au Wai Shing (together "Selling Shareholders") entered into a memorandum of understanding with an independent third party regarding the possible sale of an aggregate of 402,550,665 ordinary shares in the share capital of the Company, representing approximately 67.09% of the entire issued share capital of the Company held by the Selling Shareholders. Up to the date of the annual report, no formal sale and purchase agreement has been entered into.



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

