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

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 540)**

# INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2018

| | | For the six months ended 30 June | | |
|---|---|---|---|---|
| | | **2018** | 2017 | Change |
| | | **(Unaudited)** | (Unaudited) | |
| Revenue | *(HK$'million)* | **382.1** | 594.4 | -35.7% |
| – *apparel supply chain servicing segment* | *(HK$'million)* | **382.1** | 594.4 | -35.7% |
| – *apparel retail segment* | *(HK$'million)* | **–** | – | – |
| – *property investment and development segment* | *(HK$'million)* | **–** | – | – |
| Gross profit | *(HK$'million)* | **33.0** | 54.3 | -39.2% |
| – *apparel supply chain servicing segment* | *(HK$'million)* | **33.0** | 54.3 | -39.2% |
| – *apparel retail segment* | *(HK$'million)* | **–** | – | – |
| – *property investment and development segment* | *(HK$'million)* | **–** | – | – |
| Gross profit margin | | **8.6%** | 9.1% | |
| – *apparel supply chain servicing segment* | | **8.6%** | 9.1% | |
| – *apparel retail segment* | | **–** | – | |
| – *property investment and development segment* | | **–** | – | |
| Profit for the period attributable to equity holders of the Company | *(HK$'million)* | **4.1** | 13.4 | -69.4% |
| Net profit margin attributable to equity holders of the Company | | **1.1%** | 2.3% | |
| Basic and diluted earnings per share attributable to equity holders of the Company for the period | *(HK$ per share)* | **0.0068** | 0.0223 | |

## INTERIM RESULTS

The board (the "**Board**") of directors ("**Directors**") of Speedy Global Holdings Limited (the "**Company**") is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 June 2018, together with the comparative figures for the corresponding period in 2017.

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

*For the six months ended 30 June 2018*

| | | Six months ended 30 June | |
|---|---|---|---|
| | | **2018** | 2017 |
| | *Notes* | ***HK$'000*** | *HK$'000* |
| | | **(Unaudited)** | (Unaudited) |
| **Continuing operations** | | | |
| Revenue | *6* | **382,146** | 594,430 |
| Cost of sales | | **(349,099)** | (540,179) |
| **Gross profit** | | **33,047** | 54,251 |
| Selling expenses | | **(896)** | (3,490) |
| Administrative expenses | | **(24,810)** | (30,911) |
| Other income | | **326** | 1,511 |
| Other gains, net | | **109** | 1,694 |
| **Operating profit** | *7* | **7,776** | 23,055 |
| Finance income | *8* | **781** | 388 |
| Finance costs | *8* | **(3,458)** | (3,170) |
| Net finance costs | *8* | **(2,677)** | (2,782) |
| **Profit before income tax** | | **5,099** | 20,273 |
| Income tax expense | *9* | **(1,021)** | (5,697) |
| **Profit for the period from continuing operations** | | **4,078** | 14,576 |
| **Discontinued operations** | | | |
| Losses for the period from discontinued operations | | **–** | (1,188) |
| **Profit for the period** | | **4,078** | 13,388 |
| **Other comprehensive income** | | | |
| *Item that may be reclassified subsequently to profit or loss* | | | |
| Currency translation differences | | **(1,147)** | 2,024 |
| **Total comprehensive income for the period** | | **2,931** | 15,412 |

| | Note | Six months ended 30 June 2018 HK$'000 (Unaudited) | 2017 HK$'000 (Unaudited) |
|---|---|---|---|
| **Profit/(loss) for the period attributable to equity holders of the Company arises from:** | | | |
| Continuing operations | | **4,078** | 14,576 |
| Discontinued operations | | **–** | (1,188) |
| | | **4,078** | 13,388 |
| **Earnings/(losses) per share from continuing and discontinued operations for profit/(loss) attributable to equity holders of the Company for the period (expressed in HK$ per share)** | | | |
| **Basic and diluted earnings/(losses) per share** | | | |
| From continuing operations | | **0.0068** | 0.0243 |
| From discontinued operations | | **–** | (0.0020) |
| From profit for the period | *10* | **0.0068** | 0.0223 |

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

*As at 30 June 2018*

| | Note | At 30 June 2018 HK$'000 (Unaudited) | At 31 December 2017 HK$'000 (Audited) |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | | **13,427** | 14,590 |
| Intangible assets | | **521** | 675 |
| Deferred income tax assets | | **2,366** | 2,658 |
| | | **16,314** | 17,923 |
| **Current assets** | | | |
| Inventories | | **79,324** | 148,830 |
| Trade and other receivables | 12 | **123,030** | 166,370 |
| Prepayments | | **61,232** | 32,005 |
| Cash and cash equivalents | | **217,561** | 342,910 |
| | | **481,147** | 690,115 |
| **Total assets** | | **497,461** | 708,038 |
| **EQUITY** | | | |
| **Equity attributable to equity holders of the Company** | | | |
| Share capital | | **60,000** | 60,000 |
| Share premium | | **53,441** | 53,441 |
| Other reserves | | **21,677** | 22,824 |
| Retained earnings | | **141,871** | 137,793 |
| **Total equity** | | **276,989** | 274,058 |

| | Note | At 30 June 2018 HK$'000 (Unaudited) | At 31 December 2017 HK$'000 (Audited) |
|---|---|---|---|
| **LIABILITIES** | | | |
| **Non-current liability** | | | |
| Borrowings | | **526** | 192 |
| **Current liabilities** | | | |
| Trade and other payables | 13 | **168,045** | 272,975 |
| Contract liabilities | | **4,116** | – |
| Current income tax liabilities | | **13,507** | 14,563 |
| Borrowings | | **34,278** | 146,250 |
| | | **219,946** | 433,788 |
| **Total liabilities** | | **220,472** | 433,980 |
| **Total equity and liabilities** | | **497,461** | 708,038 |

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 28 September 2011 as an exempted Company with limited liability under the Companies Law (2010 Revision) of the Cayman Islands. The address of its registered office is at the office of Vista (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 ("**Sky Halo**").

The Group is 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**").

## 2. BASIS OF PREPARATION

The condensed consolidated interim financial statements for the six months ended 30 June 2018 have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim financial reporting". The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2017, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("**HKFRSs**").

## 3. ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2017, as described in those annual financial statements.

### 3.1 New and amended standards adopted by the Group

A number of new or amended standards became applicable for the current reporting period and the Group had to change its accounting policies as a result of adopting the following standards:

- HKFRS 9 Financial Instruments

- HKFRS 15 Revenue from Contracts with Customers

The impact of the adoption of these new standards and the new accounting policies are disclosed in Note 3.3 below. Other new or amended standards did not have any material impact on the Group's accounting policies.

### 3.2 Impact of standards issued but not yet applied by the Group

***HKFRS 16 Leases***

HKFRS 16 was issued in January 2016. It will result in almost all leases being recognised on the condensed consolidated statement of financial position, 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.

The accounting for lessors will not significantly change.

The standard will affect primarily the accounting for the Group's operating leases. As at the end of reporting period, the Group has non-cancellable operating lease commitments of HK$31,312,000. 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.

The standard is mandatory for first interim periods within annual reporting periods beginning on or after 1 January 2019. The Group does not intend to adopt the standard before its effective date.

**3.3 Changes in accounting policies**

This note explains the impact of the adoption of HKFRS 9 Financial Instruments and HKFRS 15 Revenue from Contracts with Customers on the Group's condensed consolidated interim financial information and also discloses the new accounting policies that have been applied from 1 January 2018, where they are different to those applied in prior periods.

***(a) HKFRS 9 Financial Instruments – Impact of adoption***

HKFRS 9 replaces the provisions of HKAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

The adoption of HKFRS 9 Financial Instruments from 1 January 2018 resulted in changes in accounting policies. The new accounting policies are set out in Note 3.3 (b) below.

*(i) Classification and measurement*

On 1 January 2018 (the date of initial application of HKFRS 9), the Group's management has assessed which business models apply to the financial assets held by the Group and has classified its financial instruments into the appropriate HKFRS 9 categories. All classes of financial assets and financial liabilities had the same carrying amounts in accordance with HKAS 39 and HKFRS 9 on 1 January 2018, the measurement categories of each material class of financial assets and liabilities were as follows:

| | **Measurement Category under HKAS 39** | **Measurement Category under HKFRS 9** |
|---|---|---|
| **Financial assets** | | |
| Trade receivable | Amortised cost | Amortised cost |
| Other receivables | Amortised cost | Amortised cost |
| Cash and cash equivalents | Amortised cost | Amortised cost |
| **Financial liabilities** | | |
| Trade payable | Amortised cost | Amortised cost |
| Other payables | Amortised cost | Amortised cost |

*(ii) Impairment of financial assets*

The Group's significant financial assets which are subject to the new expected credit loss model include trade receivable and other receivables. The Group was required to revise its impairment methodology under HKFRS 9 for these classes of financial assets.

While cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

For other receivables, management considers that its credit risk has not increased significantly since initial recognition with reference to the counterparty historical default rate and current financial position. The adoption of the simplified expected loss approach under HKFRS 9 has not resulted in any additional impairment loss for other receivables as at 1 January 2018.

For trade receivable, the Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected losses for all trade receivable. To measure the expected credit losses, trade receivable have been grouped based on shared credit risk characteristics and the days past due. The adoption of the simplified expected loss approach under HKFRS 9 has not resulted in any additional impairment loss for trade receivable as at 1 January 2018.

Trade receivable are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group.

***(b) HKFRS 9 Financial Instruments – Accounting policies applied from 1 January 2018***

*(i) Classification*

From 1 January 2018, the Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income ("**OCI**"), or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through OCI ("**FVOCI**").

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

*(ii) Measurement*

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("**FVPL**"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other losses, net, together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the condensed consolidated statement of comprehensive income.

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the condensed consolidated statement of comprehensive income. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other losses, net. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other losses, net, and impairment expenses are presented as separate line item in the condensed consolidated statement of comprehensive income.

- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other losses, net, in the period in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other losses, net, in the condensed consolidated statement of comprehensive income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

*(iii) Impairment*

The impairment of financial assets has changed from the incurred loss model under HKAS 39 to the expected credit loss model under HKFRS 9. Under the new expected loss approach, it is no longer necessary for a loss event to occur before an impairment loss is recognised. Impairment is made on the expected credit losses, which are the present value of the cash shortfalls over the expected life of the financial assets. The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivable, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

***(c) HKFRS 15 Revenue from Contracts with Customers – Impact of adoption***

The Group has adopted HKFRS 15 Revenue from Contracts with Customers from 1 January 2018 which resulted in changes in accounting policies. In accordance with the transitional provisions in HKFRS 15, comparative figures have not been restated.

The effects of the adoption of HKFRS 15 are related to presentation of contract liabilities. Reclassifications were made as at 1 January 2018 to be consistent with the terminology used under HKFRS 15:

- Contract liabilities for receipt in advance from customers were previously presented as other payables.

In summary, the following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at the date of initial application on 1 January 2018:

| | HKAS 18 carrying amount as at 31 December 2017 | Reclassification | HKFRS 15 carrying amount as at 1 January 2018 |
|---|---|---|---|
| | *HK$'000* | *HK$'000* | *HK$'000* |
| **Consolidated statement of financial position (extract)** | | | |
| Trade and other payables | 272,975 | (1,329) | 271,646 |
| Contract liabilities | – | 1,329 | 1,329 |

***(d) HKFRS 15 Revenue from Contracts with Customers – Accounting policies applied from 1 January 2018***

The Group's sales are recognised when control of the products has been transferred, being when the products are delivered to the customer, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer 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.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

## 4. ESTIMATES

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

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2017.

## 5. FINANCIAL RISK MANAGEMENT

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

The condensed consolidated interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2017.

## 6. REVENUE AND SEGMENT INFORMATION

### (a) Revenue

Revenue recognised for the six months ended 30 June 2018 and 2017 is as follows:

| | **Six months ended 30 June** | |
|---|---|---|
| | **2018** | 2017 |
| | ***HK$'000*** | *HK$'000* |
| | **(Unaudited)** | (Unaudited) |
| Apparel Supply Chain Servicing Business | **382,146** | 594,430 |
| Apparel Retail Business | **–** | – |
| Property Investment and Development Business | **–** | – |
| | **382,146** | 594,430 |

### (b) Segment information

Management reviews the Groups 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, net, net finance costs and income tax expense are managed on a group basis and are not allocated to operating segments.

The segment results for the six months ended 30 June 2018:

| | Apparel Supply Chain Servicing Business *HK$'000* (Unaudited) | Apparel Retail Business *HK$'000* (Unaudited) | Property Investment and Development Business *HK$'000* (Unaudited) | Total *HK$'000* (Unaudited) |
|---|---|---|---|---|
| Segment revenue and revenue from external customers | **382,146** | **–** | **–** | **382,146** |
| Segment results | **7,667** | **–** | **–** | **7,667** |
| Other gains, net | | | | **109** |
| Net finance costs | | | | **(2,677)** |
| Profit before income tax | | | | **5,099** |
| Income tax expense | | | | **(1,021)** |
| Profit for the period | | | | **4,078** |

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

| | Apparel Supply Chain Servicing Business *HK$'000* (Unaudited) | Apparel Retail Business *HK$'000* (Unaudited) | Property Investment and Development Business *HK$'000* (Unaudited) | Total *HK$'000* (Unaudited) |
|---|---|---|---|---|
| Depreciation of property, plant and equipment | **1,785** | **–** | **–** | **1,785** |
| Amortisation of intangible assets | **142** | **–** | **–** | **142** |
| Allowance for inventory impairment | **408** | **–** | **–** | **408** |

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

| | Apparel Supply Chain Servicing Business *HK$'000* (Unaudited) | Apparel Retail Business *HK$'000* (Unaudited) | Property Investment and Development Business *HK$'000* (Unaudited) | Total *HK$'000* (Unaudited) |
|---|---|---|---|---|
| Segment revenue and revenue from external customers | 594,430 | – | – | 594,430 |
| Segment results | 21,361 | – | – | 21,361 |
| Other gains, net | | | | 1,694 |
| Net finance costs | | | | (2,782) |
| Profit before income tax | | | | 20,273 |
| Income tax expense | | | | (5,697) |
| Profit for the period from continuing operations | | | | 14,576 |
| Losses for the period from discontinued operations | | | | (1,188) |
| Profit for the period | | | | 13,388 |

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

| | Apparel Supply Chain Servicing Business *HK$'000* (Unaudited) | Apparel Retail Business *HK$'000* (Unaudited) | Property Investment and Development Business *HK$'000* (Unaudited) | Total *HK$'000* (Unaudited) |
|---|---|---|---|---|
| Depreciation of property, plant and equipment | 2,036 | – | – | 2,036 |
| Amortisation of intangible assets | 78 | – | – | 78 |
| Allowance for inventory impairment | 451 | – | – | 451 |

**(c) Information about major customers**

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

| | Six months ended 30 June | |
|---|---|---|
| | **2018** | 2017 |
| | ***HK$'000*** | *HK$'000* |
| | **(Unaudited)** | (Unaudited) |
| Customer A | **219,989** | 405,785 |
| Customer B | **63,425** | 59,572 |
| Customer C | **43,948** | 50,928 |

## 7. OPERATING PROFIT

Profit before taxation from the continuing operations is arrived at after charging/(crediting):

| | Six months ended 30 June | |
|---|---|---|
| | **2018** | 2017 |
| | ***HK$'000*** | *HK$'000* |
| | **(Unaudited)** | (Unaudited) |
| Depreciation and amortisation | **1,927** | 2,114 |
| Employee benefit expenses | **22,171** | 28,634 |
| Rental expenses | **6,667** | 2,537 |
| Gain on disposal of property, plant and equipment | **(40)** | – |

## 8. FINANCE INCOME AND COSTS

| | Six months ended 30 June | |
|---|---|---|
| | **2018** | 2017 |
| | ***HK$'000*** | *HK$'000* |
| | **(Unaudited)** | (Unaudited) |
| Finance costs | | |
| – Interest expense on bank borrowings | **(3,442)** | (3,158) |
| – Finance leases | **(16)** | (12) |
| | **(3,458)** | (3,170) |
| Finance income | | |
| – Interest income on short-term bank deposits | **781** | 388 |
| Net finance costs | **(2,677)** | (2,782) |

## 9. INCOME TAX EXPENSE

| | Six months ended 30 June | |
|---|---|---|
| | **2018** | 2017 |
| | ***HK$'000*** | *HK$'000* |
| | **(Unaudited)** | (Unaudited) |
| Current income tax | | |
| – Hong Kong profits tax | **946** | 2,964 |
| – PRC corporate income tax | **(217)** | 2,485 |
| | **729** | 5,449 |
| Deferred tax | **292** | 64 |
| Withholding tax | **–** | 184 |
| Income tax expense | **1,021** | 5,697 |

**(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 six months ended 30 June 2018 and 2017.

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

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

**(iv) PRC withholding income tax**

According to the EIT Law, as there is a tax treaty arrangement between PRC and Hong Kong where the Group's foreign immediate holding companies are located, a withholding tax on dividends from subsidiaries in the PRC has been provided at a rate of 5% for the six months ended 30 June 2018 and 2017.

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

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

| | Six months ended 30 June | |
|---|---|---|
| | **2018** | 2017 |
| | **(Unaudited)** | (Unaudited) |
| Profit/(loss) for the period attributable to equity holders of the Company arises from *(HK$'000):* | | |
| Continuing operations | **4,078** | 14,576 |
| Discontinued operations | **–** | (1,188) |
| | **4,078** | 13,388 |
| Weighted average number of ordinary shares in issue | **600,000,000** | 600,000,000 |
| **Basic and diluted earnings/(losses) per share (HK$)** | | |
| From continuing operations | **0.0068** | 0.0243 |
| From discontinued operations | **–** | (0.0020) |
| From profit for the period | **0.0068** | 0.0223 |

The Company did not have any potential dilutive ordinary shares outstanding as at 30 June 2018 and 2017. Diluted earnings per share is equal to basic earnings per share.

## 11. DIVIDENDS

The directors do not recommend the payment of an interim dividend for the six months ended 30 June 2018 and 2017.

## 12. TRADE AND OTHER RECEIVABLES

| | **At 30 June 2018** | At 31 December 2017 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| | **(Unaudited)** | (Audited) |
| Trade receivable | **112,935** | 131,049 |
| Other receivables | **10,095** | 30,161 |
| Bill receivable | **–** | 10,032 |
| | **123,030** | 171,242 |
| Less: provision for impairment | | |
| – Other receivables | **–** | (4,872) |
| | **123,030** | 166,370 |

For Apparel Supply Chain Servicing Business: credit terms granted to customers by the Group were usually 30 to 90 days. Aging analysis of trade receivable as at 30 June 2018 and 31 December 2017 based on invoice date is as follows:

| | At 30 June 2018 *HK$'000* (Unaudited) | At 31 December 2017 *HK$'000* (Audited) |
|---|---|---|
| 0-30 days | **44,885** | 73,625 |
| 31-90 days | **43,028** | 36,703 |
| 91-180 days | **7,493** | 14,425 |
| Over 180 days | **17,529** | 6,296 |
| | **112,935** | 131,049 |

## 13. TRADE AND OTHER PAYABLES

| | At 30 June 2018 *HK$'000* (Unaudited) | At 31 December 2017 *HK$'000* (Audited) |
|---|---|---|
| Trade payable – due to third parties | **117,637** | 143,515 |
| Bills payable *(Note (a))* | **35,939** | 107,684 |
| Other payables | **7,449** | 8,348 |
| Accrued payroll | **4,311** | 9,055 |
| Other taxes payable | **1,765** | 2,184 |
| Advances from customers | **–** | 1,329 |
| Due to related parties | **944** | 860 |
| | **168,045** | 272,975 |

*Notes:*

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

(b) The credit period granted by the Group's principal suppliers ranges from 30 to 90 days. Aging analysis of trade payable by invoice date is as follows:

| | At 30 June 2018 *HK$'000* (Unaudited) | At 31 December 2017 *HK$'000* (Audited) |
|---|---|---|
| 0–30 days | **60,980** | 71,500 |
| 31–90 days | **32,104** | 56,323 |
| 91–180 days | **13,078** | 5,983 |
| Over 180 days | **11,475** | 9,709 |
| | **117,637** | 143,515 |

## MANAGEMENT DISCUSSION AND ANALYSIS

### Financial Review

| | Six months ended 30 June | |
|---|---|---|
| | **2018** | 2017 |
| | ***HK$ million*** | *HK$ million* |
| | **(Unaudited)** | (Unaudited) |
| Revenue | **382.1** | 594.4 |
| *– Apparel Supply Chain Servicing Business* | **382.1** | 594.4 |
| *– Apparel Retail Business* | **–** | – |
| *– Property Investment and Development Business* | **–** | – |
| Gross profit | **33.0** | 54.3 |
| *– Apparel Supply Chain Servicing Business* | **33.0** | 54.3 |
| *– Apparel Retail Business* | **–** | – |
| *– Property Investment and Development Business* | **–** | – |
| Profit for the period attributable to equity holders of the Company | **4.1** | 13.4 |

The Group's revenue for the six months ended 30 June 2018 was approximately HK$382.1 million, representing a decrease of approximately 35.7% over the last corresponding period. The decrease in the Group's revenue was mainly due to decrease in revenue under the Apparel Supply Chain Servicing Business as a result of decrease in customers' demand. During the six months ended 30 June 2018, less orders to us were placed due to the keen competitive environment for the apparel supply chain market.

The Group's overall gross profit margin for the six months ended 30 June 2018 decreased (January to June 2018: 8.6%; January to June 2017: 9.1%) mainly due to increase in the prices from the suppliers while the impact cannot be wholly shifted to the customers during the six months ended 30 June 2018.

The Group recorded a profit attributable to equity holders of the Company of approximately HK$4.1 million for the six months ended 30 June 2018 as compared to approximately HK$13.4 million for the last corresponding period. The decrease of the profit attributable to equity holders of the Company was mainly due to the net effect of the decrease in gross profit of approximately HK$21.2 million, decrease in selling expenses of approximately HK$2.6 million, decrease in administrative expenses of approximately HK$6.1 million, decrease in other gains, net of approximately HK$1.6 million and decrease in income tax expense of approximately HK$4.7 million.

**Apparel Supply Chain Servicing Business**

Being in line with our strategy to focus on our strengths in product design and development, as well as quality control and production management, we design, develop and produce men's and women's woven wear and cut-and-sewn knitwear products to respond to constantly evolving consumer preferences. Due to the decrease in orders from the customers, revenue under the Apparel Supply Chain Servicing Business decreased by 35.7% to approximately HK$382.1 million during the six months ended 30 June 2018 (January to June 2017: HK$594.4 million).

The gross profit under the Apparel Supply Chain Servicing Business decreased (January to June 2018: HK$33.0 million; January to June 2017: HK$54.3 million) due to less orders placed to us from the customers while the gross profit margin decreased (January to June 2018: 8.6%; January to June 2017: 9.1%) mainly due to the increase in the prices from the suppliers while the impact cannot be wholly shifted to the customers during the six months ended 30 June 2018.

During the six months ended 30 June 2018, we recorded a segmental profit before other gains, net, net finance costs and income tax expense of approximately HK$7.7 million, representing a decrease of approximately HK$13.7 million comparing to that of approximately HK$21.4 million for the last corresponding period.

**Apparel Retail Business**

There was neither revenue, gross profit nor expenses from our Apparel Retail Business during the six months ended 30 June 2018. 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 and their sales operations ceased by the end of May 2015. The disposal of the Target Group was completed by the end of February 2017.

**Property Investment and Development Business**

There was neither revenue, gross profit and expense from our Property Investment and Development Business during the six months ended 30 June 2018 as the subsidiaries which were engaged in the property development and investment for the land at Xinmi City were fully disposed of in 2016.

## SELLING EXPENSES

Selling expenses represented freight charges incurred during the six months ended 30 June 2018. Selling expenses decreased by 74.3% to approximately HK$0.9 million during the six months ended 30 June 2018 because last period's balance included promotion charges to a customer of approximately HK$2.5 million while no such expense was noted during the current period.

## 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. Decrease in the administrative expenses was noted due to tighter cost control on the expenditure during the six months ended 30 June 2018.

## OTHER GAINS, NET

Other gains, net mainly represented net foreign exchange gains. Decrease in the other gains, net mainly because the rate of Renminbi (the "**RMB**") against Hong Kong dollar ("**HK$**") appreciated a lot during the six months ended 30 June 2017, while the rates of RMB against HK$ were similar as at 31 December 2017 and 30 June 2018.

## FINANCE INCOME AND COSTS

Finance income increased by 101.3% to approximately HK$0.8 million primarily because more time deposits were made and increase in the deposit interest rates during the six months ended 30 June 2018.

Finance costs increased by 9.1% to approximately HK$3.5 million primarily due to increase in borrowings interest rates during the six months ended 30 June 2018.

## 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 and deferred tax expense. Income tax expense decreased by 82.1% to approximately HK$1.0 million primarily as less profits were generated during the six months ended 30 June 2018.

## INVENTORIES

Inventories balance decreased from approximately HK$148.8 million as at 31 December 2017 to approximately HK$79.3 million as at 30 June 2018 mainly because less goods were purchased during the six months ended 30 June 2018 as less sales orders are expected.

Inventory turnover days increased as less goods were delivered to customers before the six months ended 30 June 2018 (30 June 2018: 60 days; 31 December 2017: 47 days).

## TRADE RECEIVABLE

Trade receivable balance decreased from approximately HK$131.0 million as at 31 December 2017 to approximately HK$112.9 million as at 30 June 2018 primarily because less sales were noted before the end of the six months ended 30 June 2018.

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.

The trade receivable turnover days increased (30 June 2018: 58 days; 31 December 2017: 51 days) because slower settlements from customers were noted before the six months ended 30 June 2018.

## TRADE AND BILLS PAYABLE

Trade and bills payable balance decreased from approximately HK$251.2 million as at 31 December 2017 to approximately HK$153.6 million as at 30 June 2018 primarily because of the decrease in purchase before the six months ended 30 June 2018.

We generally enjoy a credit term of up to 90 days to settle payment. Increase in trade and bills payable turnover days (30 June 2018: 105 days; 31 December 2017: 88 days) because slower settlements to the suppliers were noted before the six months ended 30 June 2018.

## BORROWINGS

The Group had bank borrowings as at 30 June 2018 in the sum of approximately HK$34.0 million (31 December 2017: HK$146.0 million). All bank borrowings were made from banks in Hong Kong at floating interest rates. As at 30 June 2018, all bank borrowings were repayable within one year or repayable on demand. Furthermore, the Group had finance lease liabilities of approximately HK$0.8 million as at 30 June 2018 (31 December 2017: HK$0.4 million). The carrying amounts of bank borrowings were denominated in HK$. 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 six months ended 30 June 2018, the Group maintained a healthy liquidity position, with working capital financed by both internal resources and bank borrowings. As at 30 June 2018, cash and cash equivalents amounted to approximately HK$217.6 million, of which approximately HK$118.5 million denominated in HK$, approximately HK$92.4 million in RMB, approximately HK$6.6 million in United States dollar and approximately HK$0.1 million in other currencies. As at 30 June 2018, the current ratio of the Group was approximately 2.2 (31 December 2017: 1.6). The Group was in a strong net cash position as at 30 June 2018. The Group has sufficient and readily available financial 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 the sufficient financial resources are available in order to meet its funding requirements and commitment timely.

## FOREIGN EXCHANGE EXPOSURE

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

Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency. For group companies with RMB as their functional currency, foreign exchange risk arises primarily with respect to HK$. For group companies with HK$ as their functional currency, foreign exchange risk arises primarily with respect to 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 can be managed through dividends paid outside the PRC.

During the six months ended 30 June 2018, the Group did not commit to any financial instruments to hedge its exposure to foreign currency risk.

## CAPITAL STRUCTURE

There has been no material change in the capital structure of the Company during the six months ended 30 June 2018. The capital of the Company comprises ordinary shares and other reserves.

## CAPITAL COMMITMENTS

As at 30 June 2018, the Group did not have any significant capital commitments (31 December 2017: Nil).

## INFORMATION ON EMPLOYEES

As at 30 June 2018, the Group had a total of 305 employees, including the executive Directors. Total staff costs (including Directors' emoluments) were approximately HK$22.2 million, as compared to approximately HK$28.6 million for the last corresponding period. 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" below.

## SHARE OPTION SCHEME

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

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

During the six months ended 30 June 2018, no option was granted, exercised, cancelled or lapsed under the Share Option Scheme.

## SIGNIFICANT INVESTMENTS HELD

During the six months ended 30 June 2018, the Group did not hold any significant investment in equity interest in any other company.

## FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 30 June 2018, the Group did not have plan for material investments and capital assets.

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

The Group did not have any material acquisition and disposal of subsidiaries, associates and joint ventures during the six months ended 30 June 2018.

## CHARGE OF ASSETS

There was no charge on the Group's assets as at 30 June 2018 (31 December 2017: Nil).

## CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 June 2018 (31 December 2017: Nil).

## NEW BUSINESS OPPORTUNITY

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

## USE OF PROCEEDS

The Company was listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 15 January 2013 and raised net proceeds of approximately HK$94.7 million. During the six months ended 30 June 2018, no proceed was utilised. As at 30 June 2018, the unutilised net proceeds amounted to HK$24.2 million.

## PROSPECTS

We expect the business environment for our Apparel Supply Chain Servicing Business remains difficult and challenging in the second half of the year 2018, especially the global economy is not stable due to the trade war between the PRC and the United States of America. In order to explore for more new opportunities with the existing and potential customers, the Group will enhance product innovation and creativity continuously. 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 and will try to locate more suppliers located in Southeast Asia which will enhance our cost competitiveness.

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. We will seek any appropriate property investment and development project if we believe that it can magnify the Group's shareholders' return.

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

During the six months ended 30 June 2018, the Company did not redeem any of its listed securities, and neither did the Company nor any of its subsidiaries purchase or sell any of the Company's listed securities.

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

As at 30 June 2018, the Company's Directors and chief executives had the following interests and short positions in the shares, underlying shares and debentures of the Company, its Group members and/or associated corporations (within the meaning of Part XV of the Securities and Future Ordinance ("**SFO**")), as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("**Model Code**") as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") were as follows:

### The Company

| Name of Director | Name of Group member/associated corporation | Capacity/nature of interest | Number and class of securities *(Note 1)* | Approximate percentage of shareholding |
|---|---|---|---|---|
| Mr. Huang Chih Shen ("**Mr. Huang**") | Our Company | Interest of a controlled corporation *(Note 2)* | 327,242,688 ordinary shares (L) | 54.54% |
| Mr. Chan Hung Kwong, Patrick | Our Company | Beneficial owner | 33,031,758 ordinary shares (L) | 5.51% |

*Notes:*

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

2. The disclosed interest represented the interest in the Company held by Sky Halo which was in turn wholly owned by Mr. Huang, an executive Director as at 30 June 2018. Therefore, Mr. Huang was deemed to be interested in the interest of Sky Halo in the Company by virtue of the SFO.

### Associated Corporation

| Name of Director | Name of Group member/associated corporation | Capacity/nature of interest | Number and class of securities *(Note 1)* | Approximate percentage of shareholding |
|---|---|---|---|---|
| Mr. Huang | Sky Halo | Beneficial owner | 10,000 ordinary shares | 100.00% |

*Note:*

1. The disclosed interest represented the interest in Sky Halo which was wholly owned by Mr. Huang as at 30 June 2018.

Save as disclosed above, as at 30 June 2018, 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 30 June 2018, so far as was known to the Directors, the following persons/entity (other than the Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company, its Group members and/or associated corporations which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

| Name of Shareholder | Name of Group member/associated corporation | Capacity/nature of interest | Number and class of securities *(Note 1)* | Approximate percentage of shareholding |
|---|---|---|---|---|
| Sky Halo *(Note 2)* | Our Company | Beneficial owner | 327,242,688 ordinary shares (L) | 54.54% |
| Ms. Cheuk Wai Ying *(Note 3)* | Our Company | Family | 327,242,688 ordinary shares (L) | 54.54% |
| Mr. Cheuk Lim Fai | Our Company | Beneficial owner | 30,204,000 ordinary shares (L) | 5.03% |

*Notes:*

1. The letter "L" denotes the person's long position in the shares of the Company or the relevant Group member or associated corporation.

2. Sky Halo was incorporated in the British Virgin Islands and the entire issued share capital of which was wholly owned by Mr. Huang as at 30 June 2018.

3. Ms. Cheuk Wai Ying, spouse of Mr. Huang, was deemed to be interested in Mr. Huang's interest in the Company by virtue of the SFO.

Save as disclosed above, as at 30 June 2018, the Directors were not aware of any other persons/entities (other than the Directors and chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company, its Group members or associated corporations which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

## CORPORATE GOVERNANCE

In the opinion of the Directors, the Company has complied with all the code provisions set out in Appendix 14 to the Listing Rules ("**Code Provisions**") throughout the six months ended 30 June 2018, except for the following deviation:

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

## CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct for securities transactions. All Directors confirmed that, having made specific enquiries of all Directors, they have complied with the required standard as set out in the Model Code during the six months ended 30 June 2018.

## AUDIT COMMITTEE

The Company established the audit committee with written terms of reference in compliance with Rule 3.21 and Rule 3.22 of the Listing Rules. The written terms of reference of the audit committee was adopted in compliance with paragraph C3.3 to C3.7 of the Code Provisions. The audit committee consists of three members, namely Mr. Wong Ting Kon, Ms. Pang Yuen Shan, Christina and Mr. Chang Cheuk Cheung, Terence, all of whom are independent non-executive Directors. Mr. Wong Ting Kon is the chairman of the audit committee.

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2018 have been reviewed by the audit committee and the audit committee is of the view that the interim results for the six months ended 30 June 2018 is prepared in accordance with applicable accounting standards, rules and regulations and appropriate disclosures have been duly made.

## INTERIM DIVIDEND

The Board does not recommend declaring any dividend for the six months ended 30 June 2018.

## PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

The interim results announcement is published on the websites of both the Company (http://www.speedy-global.com) and the Stock Exchange (http://www.hkexnews.hk). An interim report of the Company for the six months ended 30 June 2018 containing all the information required by Appendix 16 to the Listing Rules will be dispatched to shareholders of the Company and available on the same websites in due course.

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

Hong Kong, 27 August 2018

*As at the date of this announcement, the executive directors of the Company are Mr. Huang Chih Shen and Mr. Chan Hung Kwong, Patrick; the independent non-executive directors of the Company are Mr. Wong Ting Kon, Ms. Pang Yuen Shan, Christina, Mr. Chang Cheuk Cheung, Terence and Dr. Chan Chung Bun, Bunny.*