



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

2018

INTERIM REPORT

中期報告

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財務摘要

FINANCIAL HIGHLIGHTS

| | | 截至六月三十日止六個月 | | |
|------------|---------------------------------------|--------------------------|--------------|--------|
| | | Six months ended 30 June | | |
| | | 二零一八年 | 二零一七年 | 變動 |
| | | 2018 | 2017 | Change |
| | | 百萬港元 | 百萬港元 | (%) |
| | | HK\$ million | HK\$ million | (%) |
| | | (未經審核) | (未經審核) | |
| | | (Unaudited) | (Unaudited) | |
| 業績 | Results | | | |
| 收益 | Revenue | 382.1 | 594.4 | -35.7 |
| 毛利 | Gross profit | 33.0 | 54.3 | -39.2 |
| 持續經營業務的 | Profit before income tax from | | | |
| 除所得稅前溢利 | continuing operations | 5.1 | 20.3 | -74.9 |
| 本公司權益持有人 | Profit for the period attributable to | | | |
| 應佔期內溢利 | equity holders of the Company | 4.1 | 13.4 | -69.4 |
| 本公司權益持有人期內 | Basic and diluted earnings per share | | | |
| 應佔每股基本及 | attributable to equity holders of | | | |
| 攤薄盈利 | the Company for the period | | | |
| (以每股港元列示) | (expressed in HK\$ per share) | 0.0068 | 0.0223 | |

| | | 於二零一八年 | 於二零一七年 | 變動 |
|--------|----------------------|--------------|--------------|--------|
| | | 六月三十日 | 十二月三十一日 | |
| | | As at | As at | |
| | | 30 June | 31 December | Change |
| | | 2018 | 2017 | (%) |
| | | 百萬港元 | 百萬港元 | (%) |
| | | HK\$ million | HK\$ million | (%) |
| | | (未經審核) | (經審核) | |
| | | (Unaudited) | (Audited) | |
| 財務狀況 | Financial Position | | | |
| 流動資產淨值 | Net current assets | 261.2 | 256.3 | 1.9 |
| 資產總值 | Total assets | 497.5 | 708.0 | -29.7 |
| 借貸 | Borrowings | 34.8 | 146.4 | -76.2 |
| 負債總額 | Total liabilities | 220.5 | 434.0 | -49.2 |
| 股東權益 | Shareholders' equity | 277.0 | 274.1 | 1.1 |

| | | 於二零一八年 | 於二零一七年 |
|--------------------------|--|----------------|-------------|
| | | 六月三十日 | 十二月三十一日 |
| | | As at | As at |
| | | 30 June | 31 December |
| | | 2018 | 2017 |
| 財務數據 | Financial Statistics | | |
| 流動比率 ¹ | Current ratio ¹ | 2.2 | 1.6 |
| 負債比率 ² | Gearing ratio ² | n/a 不適用 | n/a 不適用 |
| 存貨周轉日數(日) ³ | Inventory turnover days (days) ³ | 60 | 47 |
| 應收賬款周轉日數(日) ⁴ | Trade receivable turnover days (days) ⁴ | 58 | 51 |
| 應付賬款及應付票據 | Trade and bills payable | | |
| 周轉日數(日) ⁵ | turnover days (days) ⁵ | 105 | 88 |

1. 流動比率相等於流動資產除流動負債
2. 負債比率相等於借貸總額減現金及現金等價物除權益總額乘100%
3. 存貨周轉日數相等於期/年內平均存貨結餘除銷售成本乘該期/年天數
4. 應收賬款周轉日數相等於期/年內平均應收賬款除收益乘該期/年天數
5. 應付賬款及應付票據周轉日數相等於期/年內平均應付賬款除銷售成本乘該期/年天數

1. Current ratio = current assets/current liabilities
2. Gearing ratio = total borrowings net of cash and equivalents/total equity x 100%
3. Inventory turnover days = average inventory balance/cost of sales for the period/year x number of days for the period/year
4. Trade receivable turnover days = average trade receivable/revenue for the period/year x number of days for the period/year
5. Trade and bills payable turnover days = average trade and bills payable/cost of sales for the period/year x number of days for the period/year

公司資料 CORPORATE INFORMATION

董事會

執行董事

黃志深(「黃先生」) (主席)
陳洪光

獨立非執行董事

黃定幹
彭婉珊
張灼祥
陳振彬

公司秘書

張啟堯(HKICPA)

審核委員會

黃定幹 (主席)
彭婉珊
張灼祥

提名委員會

張灼祥 (主席)
黃定幹
彭婉珊

薪酬委員會

彭婉珊 (主席)
黃定幹
張灼祥

衝突處理委員會

陳振彬 (主席)
黃定幹
彭婉珊
張灼祥
葉蔭權

授權代表

黃先生
陳洪光

核數師

羅兵咸永道會計師事務所

BOARD OF DIRECTORS

Executive Directors

Huang Chih Shen ("Mr. Huang") (Chairman)
Chan Hung Kwong, Patrick

Independent Non-Executive Directors

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

COMPANY SECRETARY

Cheung Kai Yiu (HKICPA)

AUDIT COMMITTEE

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

NOMINATION COMMITTEE

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

REMUNERATION COMMITTEE

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

CONFLICTS COMMITTEE

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

AUTHORISED REPRESENTATIVES

Mr. Huang
Chan Hung Kwong, Patrick

AUDITOR

PricewaterhouseCoopers

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

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

主要往來銀行

恒生銀行有限公司
香港
德輔道中83號

PRINCIPAL BANKERS

Hang Seng Bank Limited
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

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

公司資料

CORPORATE INFORMATION

滙豐
工商金融
香港
皇后大道中1號
滙豐總行大廈10樓

大華銀行有限公司
香港
花園道3號
花旗銀行大廈
23樓

股份過戶登記總處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心22樓

上市地點

香港聯合交易所有限公司(「聯交所」)

股份代號

540

公司網址

www.speedy-global.com

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

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PLACE OF LISTING

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

STOCK CODE

540

COMPANY'S WEBSITE

www.speedy-global.com

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧

FINANCIAL REVIEW

| | | 截至六月三十日止六個月 Six months ended 30 June | |
|--------------------|--|---|-----------------------|
| | | 二零一八年 2018 | 二零一七年 2017 |
| | | 百萬港元 HK\$ million | 百萬港元 HK\$ million |
| | | (未經審核) (Unaudited) | (未經審核) (Unaudited) |
| 收益 | Revenue | 382.1 | 594.4 |
| – 服裝供應鏈服務業務 | – Apparel Supply Chain Servicing Business | 382.1 | 594.4 |
| – 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 | 33.0 | 54.3 |
| – 服裝供應鏈服務業務 | – Apparel Supply Chain Servicing Business | 33.0 | 54.3 |
| – 服裝零售業務 | – Apparel Retail Business | – | – |
| – 物業投資及發展業務 | – Property Investment and Development Business | – | – |
| 本公司權益持有人 應佔期內溢利 | Profit for the period attributable to equity holders of the Company | 4.1 | 13.4 |

迅捷環球控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）主要從事：(i)向多家全球知名品牌擁有人或代理提供廣泛的梭織衣服及剪裁針織產品的服裝供應鏈服務業務（「服裝供應鏈服務業務」）；(ii)於中國經營服裝零售業務（「服裝零售業務」）；及(iii)物業發展及投資（「物業投資及發展業務」）。

截至二零一八年六月三十日止六個月，本集團錄得收益約382,100,000港元，較去年同期減少約35.7%。本集團收益減少乃主要由於客戶需求下降導致服裝供應鏈服務業務收益減少。截至二零一八年六月三十日止六個月，由於服裝供應鏈市場環境競爭激烈，我們獲得的訂單較少。

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

The Group’s revenue for the six months ended 30 June 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.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

本集團截至二零一八年六月三十日止六個月的整體毛利率下降（二零一八年一月至六月：8.6%；二零一七年一月至六月：9.1%），主要由於截至二零一八年六月三十日止六個月來貨價上漲而該影響未能悉數轉嫁予客戶所致。

截至二零一八年六月三十日止六個月，本集團錄得本公司權益持有人應佔溢利約4,100,000港元，去年同期則約為13,400,000港元。本公司權益持有人應佔溢利減少，主要源自毛利減少約21,200,000港元，銷售開支減少約2,600,000港元，行政開支減少約6,100,000港元，其他收益，淨額減少約1,600,000港元及所得稅開支減少約4,700,000港元的淨影響。

服裝供應鏈服務業務

為配合我們專注於產品設計與開發、品質控制及生產管理優勢的策略，我們因應消費者不斷轉變的喜好而設計、開發及生產男女裝梭織衣服及剪裁針織產品。由於客戶訂單減少，截至二零一八年六月三十日止六個月服裝供應鏈服務業務的收益減少35.7%至約382,100,000港元（二零一七年一月至六月：594,400,000港元）。

由於我們獲得的客戶訂單較少，服裝供應鏈服務業務的毛利下降（二零一八年一月至六月：33,000,000港元；二零一七年一月至六月：54,300,000港元），毛利率亦有所下降（二零一八年一月至六月：8.6%；二零一七年一月至六月：9.1%），主要由於截至二零一八年六月三十日止六個月來貨價上漲而該影響未能悉數轉嫁予客戶。

截至二零一八年六月三十日止六個月，我們錄得除其他收益，淨額、融資成本淨額及所得稅開支前分部溢利約7,700,000港元，較去年同期約21,400,000港元減少約13,700,000港元。

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.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

服裝零售業務

截至二零一八年六月三十日止六個月，服裝零售業務並無錄得任何收益、毛利或開支。於二零一七年二月，本公司與買方訂立協議，據此，本公司同意出售而買方同意購買Halo Cypress Investment Limited及迅捷環球商業有限公司（統稱「目標公司」）已發行股本總額的100%，代價為現金8,000港元。目標公司及其附屬公司（「目標集團」）主要從事服裝零售業務，而其銷售業務已於二零一五年五月底終止。出售目標集團已於二零一七年二月底前完成。

物業投資及發展業務

由於從事新密市地塊相關物業發展及投資的附屬公司已於二零一六年全面售出，故物業投資及發展業務於截至二零一八年六月三十日止六個月並無錄得任何收益、毛利及開支。

銷售開支

銷售開支指截至二零一八年六月三十日止六個月產生的運費。截至二零一八年六月三十日止六個月，銷售開支減少74.3%至約900,000港元，原因為上一期間結餘列入向一位客戶宣傳的費用約2,500,000港元，而於本期並無錄得有關開支。

行政開支

行政開支主要指管理、財務及行政人員的僱員福利開支、應酬開支、辦公室物業租金開支及出差開支。截至二零一八年六月三十日止六個月，由於對開支實施更嚴厲的成本控制，行政開支減少。

其他收益，淨額

其他收益，淨額主要指外匯收益淨額。其他收益，淨額減少主要由於截至二零一七年六月三十日止六個月內人民幣（「人民幣」）兌港幣（「港幣」）大幅升值，而人民幣兌港幣之匯率於二零一七年十二月三十一日及二零一八年六月三十日則相若。

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.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

財務收入及融資成本

財務收入增加101.3%至約800,000港元，主要由於截至二零一八年六月三十日止六個月的定期存款較多以及存款利率上調。

融資成本增加9.1%至約3,500,000港元，主要由於截至二零一八年六月三十日止六個月借貸利率上調。

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及遞延稅項開支。所得稅開支減少82.1%至約1,000,000港元，主要由於截至二零一八年六月三十日產生的溢利較少。

存貨

存貨結餘由二零一七年十二月三十一日約148,800,000港元減至二零一八年六月三十日約79,300,000港元，主要由於截至二零一八年六月三十日止六個月期間採購貨品較少，原因為銷售訂單較預期少。

存貨周轉日數因截至二零一八年六月三十日止六個日前交付予客戶的貨品較少而增加（二零一八年六月三十日：60日；二零一七年十二月三十一日：47日）。

應收賬款

應收賬款結餘由二零一七年十二月三十一日約131,000,000港元減至二零一八年六月三十日約112,900,000港元，主要由於截至二零一八年六月三十日止六個月結束前銷售倒退。

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。

應收賬款周轉日數增加（二零一八年六月三十日：58日；二零一七年十二月三十一日：51日），原因為截至二零一八年六月三十日止六個月前客戶結賬較慢。

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.

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應付賬款及應付票據

應付賬款及應付票據結餘由二零一七年十二月三十一日約251,200,000港元減至二零一八年六月三十日約153,600,000港元，主要由於截至二零一八年六月三十日止六個月前採購減少。

我們在清償貨款上一般享有最多90日的信貸期。於二零一八年六月三十日，應付賬款及應付票據的周轉日數增加（二零一八年六月三十日：105日；二零一七年十二月三十一日：88日），原因為截至二零一八年六月三十日止六個月前向供應商結賬較慢。

借貸

本集團於二零一八年六月三十日有銀行借貸約34,000,000港元（二零一七年十二月三十一日：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。於二零一八年六月三十日，所有銀行借貸須於一年內還款或按要求隨時還款。此外，本集團於二零一八年六月三十日有融資租賃負債約800,000港元（二零一七年十二月三十一日：400,000港元）。銀行借貸的賬面值以港元為單位。本集團並無使用任何財務工具作對沖用途，亦無任何以現有借貸及／或其他對沖工具對沖的外幣淨額投資。

資金流動性及財務資源

截至二零一八年六月三十日止六個月，本集團維持健全的流動資金狀況，以內部資源及銀行借貸提供營運資金。於二零一八年六月三十日，現金及現金等價物約為217,600,000港元，其中約118,500,000港元以港元計值，約92,400,000港元以人民幣計值，約6,600,000港元以美元計值，另約100,000港元以其他貨幣計值。於二零一八年六月三十日，本集團的流動比率約為2.2（二零一七年十二月三十一日：1.6）。於二零一八年六月三十日，本集團處於充裕的淨現金狀況。本集團擁有充足及隨時可用的財務資源用作一般營運資金需要及可見將來的資本開支。

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.

財政政策

本集團在執行財政政策上採取審慎的財務管理策略，因而於整段回顧期間內維持健全的流動資金狀況。本集團不斷評估其客戶的信貸狀況及財務狀況，務求降低信貸風險。為控制流動資金風險，董事（「董事」）會（「董事會」）密切監察本集團的流動資金狀況，確保本集團擁有充足財務資源以及時應付資金需要及承擔。

外匯風險

外匯風險源自海外業務的日後商業交易，已確認資產及負債以及投資淨額。

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

本集團在中國有投資，其資產淨值面臨外幣換算風險。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。

截至二零一八年六月三十日止六個月，本集團並無利用任何財務工具對沖外匯風險。

資本結構

截至二零一八年六月三十日止六個月，本公司的資本結構並無任何重大變動。本公司的資本包括普通股及其他儲備。

TREASURY POLICIES

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the period under review. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the board (the "Board") of the directors (the "Directors") closely monitors the Group's liquidity position to ensure that the sufficient financial resources are available in order to meet its funding requirements and commitment timely.

FOREIGN EXCHANGE EXPOSURE

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

Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency. For group companies with 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.

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資本承擔

於二零一八年六月三十日，本集團並無任何重大資本承擔（二零一七年十二月三十一日：無）。

僱員資料

於二零一八年六月三十日，本集團共有305名僱員，包括執行董事。總員工成本（包括董事酬金）約為22,200,000港元，而去年同期則約為28,600,000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監管規定獲本集團聘用的僱員而設的其他相關保險。

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

購股權計劃的詳情於下文「購股權計劃」一節披露。

購股權計劃

本公司於二零一二年十二月二十四日採納購股權計劃。購股權計劃的主要條款於本公司日期為二零一二年十二月三十一日的招股章程（「招股章程」）附錄四「法定及一般資料—15.購股權計劃」一段概述。

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

截至二零一八年六月三十日止六個月，概無購股權根據購股權計劃獲授出、行使、註銷或失效。

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.

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MANAGEMENT DISCUSSION AND ANALYSIS

所持重大投資

截至二零一八年六月三十日止六個月，本集團並無於任何其他公司的股本權益中持有任何重大投資。

有關重大投資及資本資產的未來計劃

於二零一八年六月三十日，本集團並無有關重大投資及資本資產的計劃。

有關附屬公司、聯營公司及合營企業的重大收購及出售

截至二零一八年六月三十日止六個月，本集團並無任何有關附屬公司、聯營公司及合營企業的重大收購及出售。

資產抵押

於二零一八年六月三十日，本集團概無抵押資產（二零一七年十二月三十一日：無）。

或然負債

於二零一八年六月三十日，本集團並無任何重大或然負債（二零一七年十二月三十一日：無）。

新商機

本公司的控股股東概無根據不競爭承諾規定轉介任何新商機（定義見招股章程「與控股股東的關係—新商機」一節）。

所得款項用途

本公司於二零一三年一月十五日在聯交所上市，籌得所得款項淨額約94,700,000港元。截至二零一八年六月三十日止六個月，概無動用任何所得款項。於二零一八年六月三十日，未動用所得款項淨額為24,200,000港元。

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 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.

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MANAGEMENT DISCUSSION AND ANALYSIS

前景

我們預料二零一八年下半年，尤其是中國與美國爆發貿易戰導致全球經濟不穩定，服裝供應鏈服務業務的營商環境將仍然充滿困難及挑戰。為物色與現有及潛在客戶的更多新機遇，本集團將繼續加強產品創新及提升創意。生產管理方面，本集團將繼續透過簡化生產過程縮短產品付運時間，從而提高營運效率。此外，本集團將與客戶緊密合作，合併生產以就大量採購物料取得更優惠價格及將於東南亞尋找更多供應商，提升集團的成本競爭力。

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

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

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.

簡明綜合全面收益表

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一八年六月三十日止六個月

For the six months ended 30 June 2018

| | | 截至六月三十日止六個月 | |
|--------------------|--|--------------------------|---------------|
| | | Six months ended 30 June | |
| | | 二零一八年 | 二零一七年 |
| | | 2018 | 2017 |
| | | 千港元 | 千港元 |
| | | HK\$'000 | HK\$'000 |
| | | (未經審核) | (未經審核) |
| | | (Unaudited) | (Unaudited) |
| 持續經營業務 | Continuing operations | | |
| 收益 | Revenue | 6 | 382,146 |
| 銷售成本 | Cost of sales | | (349,099) |
| 毛利 | Gross profit | | 33,047 |
| 銷售開支 | Selling expenses | | (896) |
| 行政開支 | Administrative expenses | | (24,810) |
| 其他收入 | Other income | | 326 |
| 其他收益·淨額 | Other gains, net | | 109 |
| 經營溢利 | Operating profit | 7 | 7,776 |
| 財務收入 | Finance income | 8 | 781 |
| 融資成本 | Finance costs | 8 | (3,458) |
| 融資成本淨額 | Net finance costs | 8 | (2,677) |
| 除所得稅前溢利 | Profit before income tax | | 5,099 |
| 所得稅開支 | Income tax expense | 9 | (1,021) |
| 持續經營業務的期內溢利 | Profit for the period from continuing operations | | 4,078 |
| 已終止經營業務 | Discontinued operations | | |
| 已終止經營業務的期內虧損 | Losses for the period from discontinued operations | | - |
| 期內溢利 | Profit for the period | | 4,078 |
| 其他全面收入 | Other comprehensive income | | |
| 其後可能重新分類至損益的項目 | Item that may be reclassified subsequently to profit or loss | | |
| 匯兌差額 | Currency translation differences | | (1,147) |
| 期內全面收入總額 | Total comprehensive income for the period | | 2,931 |
| | | | 14,576 |
| | | | (1,188) |
| | | | 13,388 |
| | | | 2,024 |
| | | | 15,412 |

簡明綜合全面收益表

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一八年六月三十日止六個月

For the six months ended 30 June 2018

| | | 截至六月三十日止六個月 | |
|---|---|--------------------------|-------------|
| | | Six months ended 30 June | |
| | | 二零一八年 | 二零一七年 |
| | | 2018 | 2017 |
| | | 千港元 | 千港元 |
| | | HK\$'000 | HK\$'000 |
| | | (未經審核) | (未經審核) |
| | | (Unaudited) | (Unaudited) |
| 本公司權益持有人 應佔來自以下業務的 期內溢利／(虧損)： | Profit/(loss) for the period attributable to equity holders of the Company arises from: | | |
| 持續經營業務 | Continuing operations | 4,078 | 14,576 |
| 已終止經營業務 | Discontinued operations | – | (1,188) |
| | | 4,078 | 13,388 |
| 期內本公司權益持有人 應佔溢利／(虧損)的 持續經營及已終止經營 業務的每股盈利／(虧損) (以每股港元列示) | 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) | | |
| 每股基本及攤薄 盈利／(虧損) | Basic and diluted earnings/(losses) per share | | |
| 持續經營業務 | From continuing operations | 0.0068 | 0.0243 |
| 已終止經營業務 | From discontinued operations | – | (0.0020) |
| 期內溢利 | From profit for the period | 0.0068 | 0.0223 |

第21至51頁的附註為該等簡明綜合中期財務報表的組成部分。

The notes on page 21 to 51 form an integral part of these condensed consolidated interim financial statements.

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一八年六月三十日

As at 30 June 2018

| | | | 於二零一八年 六月三十日 At 30 June 2018 千港元 HK\$'000 (未經審核) (Unaudited) | 於二零一七年 十二月三十一日 At 31 December 2017 千港元 HK\$'000 (經審核) (Audited) |
|--------------|---|-------------|--|---|
| | | 附註 Notes | | |
| 資產 | ASSETS | | | |
| 非流動資產 | Non-current assets | | | |
| 物業、廠房及設備 | Property, plant and equipment | 12 | 13,427 | 14,590 |
| 無形資產 | Intangible assets | | 521 | 675 |
| 遞延所得稅資產 | Deferred income tax assets | | 2,366 | 2,658 |
| | | | 16,314 | 17,923 |
| 流動資產 | Current assets | | | |
| 存貨 | Inventories | | 79,324 | 148,830 |
| 應收賬款及其他應收款項 | Trade and other receivables | 13 | 123,030 | 166,370 |
| 預付款項 | Prepayments | | 61,232 | 32,005 |
| 現金及現金等價物 | Cash and cash equivalents | | 217,561 | 342,910 |
| | | | 481,147 | 690,115 |
| 資產總值 | Total assets | | 497,461 | 708,038 |
| 權益 | EQUITY | | | |
| 本公司權益持有人應佔權益 | Equity attributable to equity holders of the Company | | | |
| 股本 | Share capital | 14 | 60,000 | 60,000 |
| 股份溢價 | Share premium | 14 | 53,441 | 53,441 |
| 其他儲備 | Other reserves | 15 | 21,677 | 22,824 |
| 保留盈利 | Retained earnings | | 141,871 | 137,793 |
| 權益總額 | Total equity | | 276,989 | 274,058 |

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一八年六月三十日

As at 30 June 2018

| | | | 於二零一八年 六月三十日 At 30 June 2018 千港元 HK\$'000 (未經審核) (Unaudited) | 於二零一七年 十二月三十一日 At 31 December 2017 千港元 HK\$'000 (經審核) (Audited) |
|----------------|-------------------------------------|-------------|--|---|
| | | 附註 Notes | | |
| 負債 | LIABILITIES | | | |
| 非流動負債 | Non-current liability | | | |
| 借貸 | Borrowings | 17 | 526 | 192 |
| 流動負債 | Current liabilities | | | |
| 應付賬款及其他應付款項 | Trade and other payables | 16 | 168,045 | 272,975 |
| 合約負債 | Contract liabilities | | 4,116 | – |
| 即期所得稅負債 | Current income tax liabilities | | 13,507 | 14,563 |
| 借貸 | Borrowings | 17 | 34,278 | 146,250 |
| | | | 219,946 | 433,788 |
| 負債總額 | Total liabilities | | 220,472 | 433,980 |
| 權益及負債總額 | Total equity and liabilities | | 497,461 | 708,038 |

第21至51頁的附註為該等簡明綜合中期財務報表的組成部分。

The notes on page 21 to 51 form an integral part of these condensed consolidated interim financial statements.

簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一八年六月三十日止六個月

For the six months ended 30 June 2018

| | | 本公司權益持有人應佔 Attributable to equity holders of the Company | | | | |
|-----------------------|------------------------------------|---|---|---|---|--|
| | | 股本 Share capital 千港元 HK\$'000 | 股份溢價 Share premium 千港元 HK\$'000 | 其他儲備 Other reserves 千港元 HK\$'000 (附註15) (Note 15) | 保留盈利 Retained earnings 千港元 HK\$'000 | 權益總計 Total equity 千港元 HK\$'000 |
| 於二零一七年一月一日 (經審核) | At 1 January 2017 (audited) | 60,000 | 53,441 | 18,606 | 103,687 | 235,734 |
| 期內溢利 | Profit for the period | - | - | - | 13,388 | 13,388 |
| 其他全面收入 | Other comprehensive income | | | | | |
| 匯兌差額 | Currency translation differences | - | - | 2,024 | - | 2,024 |
| 全面收入總額 | Total comprehensive income | - | - | 2,024 | 13,388 | 15,412 |
| 於二零一七年六月三十日 (未經審核) | At 30 June 2017 (unaudited) | 60,000 | 53,441 | 20,630 | 117,075 | 251,146 |
| 於二零一八年一月一日 (經審核) | At 1 January 2018 (audited) | 60,000 | 53,441 | 22,824 | 137,793 | 274,058 |
| 期內溢利 | Profit for the period | - | - | - | 4,078 | 4,078 |
| 其他全面收入 | Other comprehensive income | | | | | |
| 匯兌差額 | Currency translation differences | - | - | (1,147) | - | (1,147) |
| 全面收入總額 | Total comprehensive income | - | - | (1,147) | 4,078 | 2,931 |
| 於二零一八年六月三十日 (未經審核) | At 30 June 2018 (unaudited) | 60,000 | 53,441 | 21,677 | 141,871 | 276,989 |

第21至51頁的附註為該等簡明綜合中期財務報表的組成部分。

The notes on page 21 to 51 form an integral part of these condensed consolidated interim financial statements.

簡明綜合現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一八年六月三十日止六個月

For the six months ended 30 June 2018

| | | 截至六月三十日止六個月 | |
|-------------------|---|--------------------------|-------------|
| | | Six months ended 30 June | |
| | | 二零一八年 | 二零一七年 |
| | | 2018 | 2017 |
| | | 千港元 | 千港元 |
| | | HK\$'000 | HK\$'000 |
| | | (未經審核) | (未經審核) |
| | | (Unaudited) | (Unaudited) |
| 經營活動所得／(所用)現金 | Cash generated from/(used in) operations | (8,012) | 53,385 |
| 已付利息 | Interest paid | (3,458) | (3,170) |
| 已付所得稅 | Income tax paid | (1,785) | (2,450) |
| 經營活動所得／(所用)現金淨額 | Net cash generated from/(used in) operating activities | (13,255) | 47,765 |
| 投資活動所得／(所用)現金淨額 | Net cash generated from/(used in) investing activities | 92 | (4,115) |
| 融資活動所得／(所用)現金淨額 | Net cash generated from/(used in) financing activities | (111,638) | 84,811 |
| 現金及現金等價物增加／(減少)淨額 | Net increase/(decrease) in cash and cash equivalents | (124,801) | 128,461 |
| 期初現金及現金等價物 | Cash and cash equivalents at beginning of the period | 342,910 | 244,800 |
| 現金及現金等價物匯兌收益／(虧損) | Exchange gains/(losses) on cash and cash equivalents | (548) | 2,032 |
| 期終現金及現金等價物 | Cash and cash equivalents at the end of the period | 217,561 | 375,293 |

第21至51頁的附註為該等簡明綜合中期財務報表的組成部分。

The notes on page 21 to 51 form an integral part of these condensed consolidated interim financial statements.

1. 一般資料

本公司於二零一一年九月二十八日根據開曼群島公司法（二零一零年修訂本）在開曼群島註冊成立為獲豁免有限公司。註冊辦事處地址為Vistra (Cayman) Limited, P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands。本集團的直屬及最終控股公司為皓天控股有限公司（「皓天」）。

本集團主要從事服裝供應鏈服務業務、服裝零售業務以及物業投資及發展業務。

2. 編製基準

截至二零一八年六月三十日止六個月的簡明綜合中期財務報表已根據香港會計準則第34號「中期財務報告」編製。簡明綜合中期財務報表應與根據香港財務報告準則（「香港財務報告準則」）所編製截至二零一七年十二月三十一日止年度的年度財務報表一併閱讀。

3. 會計政策

除下文所述者外，所應用會計政策與截至二零一七年十二月三十一日止年度的年度財務報表所應用者（詳見該等年度財務報表）貫徹一致。

3.1 本集團採納的新訂及經修訂準則

若干新訂或經修訂準則適用於本報告期，而由於採納以下準則，本集團已經更改其會計政策：

- 香港財務報告準則第9號金融工具
- 香港財務報告準則第15號來自客戶合約的收益

採納該等新準則及新會計政策的影響於下文附註3.3中披露。其他新訂或經修訂準則對本集團的會計政策並無任何重大影響。

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 28 September 2011 as an exempted Company with limited liability under the Companies Law (2010 Revision) of the Cayman Islands. The address of its registered office is at the office of Vistra (Cayman) Limited, P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands. The immediate and ultimate holding company of the Group is Sky Halo Holdings Limited (“Sky Halo”).

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

2. BASIS OF PREPARATION

The condensed consolidated interim financial statements for the six months ended 30 June 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.

未經審核簡明綜合中期財務報表附註

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

3. 會計政策 (續)

3.2 已頒佈但本集團尚未應用的準則的影響

香港財務報告準則第16號租賃

香港財務報告準則第16號於二零一六年一月頒佈。因為經營與融資租賃的劃分已被刪除，此項準則將導致幾乎所有租賃在簡明綜合財務狀況表內確認。根據該新訂準則，資產（該租賃項目的使用權）與支付租金的金融負債獲確認。唯一例外者為短期及低價值租賃。

出租人的會計處理方式並無重大變化。

此準則將主要影響本集團經營租賃的會計處理。於報告期末，本集團有不可取消的經營租賃承擔31,312,000港元。然而，本集團尚未釐定該等承擔將導致資產和負債就未來付款確認的程度，以及將如何影響本集團的溢利及現金流量分類。

若干承擔可能涵蓋在短期及低價值租賃例外情況內，而若干承擔可能涉及香港財務報告準則第16號下將不合資格作為租賃的安排。

該準則於二零一九年一月一日或之後開始的年度報告期間內的首個中期期間強制生效。本集團不擬於其生效日期前採納該項準則。

3. ACCOUNTING POLICIES (Continued)

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. 會計政策 (續)

3.3 會計政策的變動

本附註解釋採納香港財務報告準則第9號金融工具及香港財務報告準則第15號來自客戶合約的收益對本集團簡明綜合中期財務資料的影響，亦披露自二零一八年一月一日起適用而與過往期間所適用者不同的新會計政策。

(a) 香港財務報告準則第9號金融工具 – 採納的影響

香港財務報告準則第9號取代香港會計準則第39號有關金融資產及金融負債的確認、分類及計量、終止確認金融工具、金融資產減值及對沖會計的條文。

於二零一八年一月一日起採納香港財務報告準則第9號金融工具引致會計政策變動。新會計政策載列於下文附註3.3(b)。

3. ACCOUNTING POLICIES (Continued)

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.

未經審核簡明綜合中期財務報表附註

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

3. 會計政策 (續)

3.3 會計政策的變動

(a) 香港財務報告準則第9號金融工具 – 採納的影響 (續)

(i) 分類及計量

於二零一八年一月一日 (首次應用香港財務報告準則第9號之日)，本集團管理層評估應就本集團所持有的金融資產採用何種業務模式，並已將其金融工具分類至香港財務報告準則第9號項下適當的類別。於二零一八年一月一日，所有類別的金融資產及金融負債根據香港會計準則第39號及香港財務報告準則第9號均具有相同的賬面值，各重大類別的金融資產及負債的計量類別如下：

3. ACCOUNTING POLICIES (Continued)

3.3 Changes in accounting policies

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

(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:

| | 根據香港會計準則 第39號計量類別 Measurement Category under HKAS 39 | 根據香港財務報告準則 第9號計量類別 Measurement Category under HKFRS 9 |
|---|---|--|
| 金融資產 Financial assets | | |
| 應收賬款 Trade receivable | 攤銷成本 Amortised cost | 攤銷成本 Amortised cost |
| 其他應收款項 Other receivables | 攤銷成本 Amortised cost | 攤銷成本 Amortised cost |
| 現金及現金等價物 Cash and cash equivalents | 攤銷成本 Amortised cost | 攤銷成本 Amortised cost |
| 金融負債 Financial liabilities | | |
| 應付賬款 Trade payable | 攤銷成本 Amortised cost | 攤銷成本 Amortised cost |
| 其他應付款項 Other payables | 攤銷成本 Amortised cost | 攤銷成本 Amortised cost |

3. 會計政策 (續)

3.3 會計政策的變動 (續)

(a) 香港財務報告準則第9號金融工具 – 採納的影響 (續)

(ii) 金融資產減值

本集團的重大金融資產受新的預期信用損失模型所規限，包括應收賬款及其他應收款項。本集團須就該等類別的金融資產根據香港財務報告準則第9號修訂其減值方法。

儘管現金及現金等價物亦須遵守香港財務報告準則第9號的減值要求，但已確認的減值損失並不重大。

就其他應收款項而言，管理層認為其信用風險自初步確認後並未因參考對方歷史違約率及當前財務狀況而大幅增加。於二零一八年一月一日，採用香港財務報告準則第9號規定的簡化預計損失方法並未導致其他應收款項產生任何額外減值損失。

就應收賬款而言，本集團應用香港財務報告準則第9號所訂明的簡化方法就預期信用損失作出撥備，該規定允許對所有應收賬款採用全期的預期損失。為計量預期信用損失，應收賬款已根據攤估信貸風險特點及過期天數分類。於二零一八年一月一日，採用香港財務報告準則第9號規定的簡化預計損失方法並未導致應收賬款產生任何額外減值損失。

3. ACCOUNTING POLICIES (Continued)

3.3 Changes in accounting policies (Continued)

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

(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.

未經審核簡明綜合中期財務報表附註

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

3. 會計政策 (續)

3.3 會計政策的變動 (續)

(a) 香港財務報告準則第9號金融工具 – 採納的影響 (續)

(ii) 金融資產減值 (續)

當不存在可收回的合理預期時，本集團會核銷應收賬款。不存在可收回的合理預期的指標包括（其中包括）債務人無法與本集團達成還款計劃。

(b) 香港財務報告準則第9號金融工具 – 自二零一八年一月一日起應用的會計政策

(i) 分類

自二零一八年一月一日起，本集團將其金融資產按以下計量類別分類：

- 隨後將按公平值計量（計入其他全面收益（「其他全面收益」）或計入損益）；及
- 將按攤銷成本計量。

該分類取決於實體管理金融資產及合約現金流量年期之業務模式。

3. ACCOUNTING POLICIES (Continued)

3.3 Changes in accounting policies (Continued)

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

(ii) Impairment of financial assets (Continued)

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.

3. 會計政策 (續)

3.3 會計政策的變動 (續)

(b) 香港財務報告準則第9號金融工具—自二零一八年一月一日起應用的會計政策 (續)

(i) 分類 (續)

就按公平值計量的資產而言，其收益及虧損於損益或其他全面收益列賬。對於並非持作買賣的權益工具投資，則取決於本集團是否於初始確認時不可撤回地選擇按公平值計入其他全面收益（「按公平值計入其他全面收益」）對權益投資列賬。

僅當管理該等資產之業務模式發生變動時，本集團才對債務投資進行重新分類。

(ii) 計量

初始計量時，本集團按金融資產之公平值加（倘並非按公平值計入損益（「按公平值計入損益」）之金融資產）直接歸屬於金融資產收購之交易成本計量。按公平值計入損益之金融資產之交易成本於損益列作開支。

在確定具有嵌入衍生工具的金融資產的現金流是否僅支付本金及利息時，需從金融資產的整體進行考慮。

3. ACCOUNTING POLICIES (Continued)

3.3 Changes in accounting policies (Continued)

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

(i) Classification (Continued)

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.

未經審核簡明綜合中期財務報表附註

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

3. 會計政策 (續)

3.3 會計政策的變動 (續)

(b) 香港財務報告準則第9號金融工具 – 自二零一八年一月一日起應用的會計政策 (續)

(ii) 計量 (續)

債務工具

債務工具之後續計量取決於本集團管理資產之業務模式及該等資產之現金流量特徵。本集團將其債務工具分類為三種計量類別：

- 攤銷成本：持作收回合約現金流量之資產，倘該等現金流量僅指支付之本金及利息，則按攤銷成本計量。該等金融資產的利息收入採用實際利率法計入財務收入。終止確認產生的任何收益或虧損直接計入損益，並與其他虧損淨額與匯兌損益一併列報。減值虧損於簡明綜合全面收益表內作為單獨項目列示。

3. ACCOUNTING POLICIES (Continued)

3.3 Changes in accounting policies (Continued)

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

(Continued)

(ii) Measurement (Continued)

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.

3. 會計政策 (續)

3.3 會計政策的變動 (續)

(b) 香港財務報告準則第9號金融工具 – 自二零一八年一月一日起應用的會計政策 (續)

(ii) 計量 (續)

債務工具 (續)

- 按公平值計入其他全面收益：持作收回合約現金流量及出售金融資產之資產，倘該等資產現金流量僅指支付本金及利息，則按公平值計入其他全面收益計量。賬面值之變動乃計入其他全面收益，惟於簡明綜合全面收益表確認之減值收益或虧損、利息收入及匯兌收益及虧損除外。金融資產終止確認時，先前於其他全面收益確認之累計收益或虧損由權益重新分類至損益表並確認為其他虧損淨額。該等金融資產之利息收入乃按實際利率法計入財務收入。匯兌收益及虧損於其他虧損淨額列報，而減值開支於簡明綜合全面收益表內作為單獨項目列示。

3. ACCOUNTING POLICIES (Continued)

3.3 Changes in accounting policies (Continued)

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

(Continued)

(ii) Measurement (Continued)

Debt instruments (Continued)

- 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.

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NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

3. 會計政策 (續)

3.3 會計政策的變動 (續)

(b) 香港財務報告準則第9號金融工具—自二零一八年一月一日起應用的會計政策 (續)

(ii) 計量 (續)

債務工具 (續)

- 按公平值計入損益：未達攤銷成本標準或未按公平值計入其他全面收益的資產乃按公平值計入損益。後續按公平值計入損益計量的債務投資的收益或虧損於損益表確認，並於產生期間在其他虧損淨額內呈現。

權益工具

本集團按公平值後續計量所有權益投資。倘本集團管理層選擇於其他全面收益列報權益投資之公平值收益及虧損，終止確認投資後，概無後續重新分類公平值收益及虧損至損益。當本集團有權收取股息付款時，該等投資之股息繼續於損益確認為其他收入。

按公平值計入損益之金融資產公平值變動於簡明綜合全面收益表確認為其他虧損淨額（如適用）。按公平值計入其他全面收益之權益投資之減值虧損（及減值虧損撥回）不會因公平值變動而分開列報。

3. ACCOUNTING POLICIES (Continued)

3.3 Changes in accounting policies (Continued)

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

(Continued)

(ii) Measurement (Continued)

Debt instruments (Continued)

- 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.

3. 會計政策 (續)

3.3 會計政策的變動 (續)

(b) 香港財務報告準則第9號金融工具 – 自二零一八年一月一日起應用的會計政策 (續)

(iii) 減值

金融資產的減值已從香港會計準則第39號的已發生損失模式轉為香港財務報告準則第9號的預計信用損失模式。根據全新的預計損失方法，減值損失無須再待損失事件發生後才確認。本集團按預計信用損失作出減值，即按照金融資產預計期限內現金不足額的現值計算。本集團按前瞻性原則，對按攤銷成本列賬及按公平值計入其他全面收益的債務工具相關的預計信用損失進行評估。所採用的減值方法取決於信用風險是否大幅增加。

就應收賬款而言，本集團採用香港財務報告準則第9號允許的簡化方法，其中要求全期預計損失須自首次確認應收賬款時確認。

3. ACCOUNTING POLICIES (Continued)

3.3 Changes in accounting policies (Continued)

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

(Continued)

(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.

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NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

3. 會計政策 (續)

3.3 會計政策的變動 (續)

(c) 香港財務報告準則第15號來自客戶合約的收益 – 採納的影響

自二零一八年一月一日起，本集團已採納香港財務報告準則第15號來自客戶合約的收益，導致會計政策變更。根據香港財務報告準則第15號的過渡性條文，比較數字尚未重列。

採納香港財務報告準則第15號的影響與合約負債的列報有關。於二零一八年一月一日進行重新分類，以與香港財務報告準則第15號所用術語一致：

- 預先從客戶收到的合約負債之前列報為其他應付款項。

3. ACCOUNTING POLICIES (Continued)

3.3 Changes in accounting policies (Continued)

(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.

3. 會計政策 (續)

3.3 會計政策的變動 (續)

(c) 香港財務報告準則第15號來自客戶合約的收益 – 採納的影響 (續)

簡而言之，於二零一八年一月一日首次應用當日對簡明綜合財務狀況表所確認的金額作出以下調整：

3. ACCOUNTING POLICIES (Continued)

3.3 Changes in accounting policies (Continued)

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

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:

| 香港會計準則 第18號賬面值 HKAS 18 carrying amount 於二零一七年 十二月三十一日 as at 31 December 2017 千港元 HK\$'000 | 重新分類 Reclassification | 香港財務報告 準則第15號 賬面值 HKFRS 15 carrying amount 於二零一八年 一月一日 as at 1 January 2018 千港元 HK\$'000 |
|--|--------------------------|--|
|--|--------------------------|--|

綜合財務狀況表 (摘錄) Consolidated statement of financial position (extract)

| | | | | |
|-----------------|--------------------------|---------|---------|---------|
| 應付賬款及 其他應付款項 | Trade and other payables | 272,975 | (1,329) | 271,646 |
| 合約負債 | Contract liabilities | – | 1,329 | 1,329 |

未經審核簡明綜合中期財務報表附註

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

3. 會計政策 (續)

3.3 會計政策的變動 (續)

(d) 香港財務報告準則第15號來自客戶合約的收益—自二零一八年一月一日起應用的會計政策

當產品的控制權轉移時(即產品已交付予客戶,及概無可影響客戶接納產品的未履行義務時),本集團的銷售獲確認。當產品運送到指定地點時交付即告完成。當客戶按照銷售合約接納產品,或接納條款已失效,或本集團有客觀證據證明所有接納標準均已達成時,產品毀損及遺失之風險轉由客戶承擔。

本集團在貨品交付時確認應收款,因為此時收回對價的權利是無條件的,本集團僅需待客戶付款。

4. 估計

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

於編製該等簡明綜合中期財務報表時,管理層就應用本集團會計政策作出的重大判斷及估計不確定因素的主要來源,與截至二零一七年十二月三十一日止年度綜合財務報表所應用者相同。

3. ACCOUNTING POLICIES (Continued)

3.3 Changes in accounting policies (Continued)

(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. 財務風險管理

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

簡明綜合中期財務報表並未包括年度財務報表所規定全部財務風險管理資料及披露資料，故應與本集團於二零一七年十二月三十一日的年度財務報表一併閱讀。

6. 收益及分部資料

(a) 收益

截至二零一八年及二零一七年六月三十日止六個月已確認的收益如下：

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:

| | | 截至六月三十日止六個月 | |
|-----------|--|--------------------------|-------------|
| | | Six months ended 30 June | |
| | | 二零一八年 | 二零一七年 |
| | | 2018 | 2017 |
| | | 千港元 | 千港元 |
| | | HK\$'000 | HK\$'000 |
| | | (未經審核) | (未經審核) |
| | | (Unaudited) | (Unaudited) |
| 服裝供應鏈服務業務 | Apparel Supply Chain Servicing Business | 382,146 | 594,430 |
| 服裝零售業務 | Apparel Retail Business | - | - |
| 物業投資及發展業務 | Property Investment and Development Business | - | - |
| | | 382,146 | 594,430 |

未經審核簡明綜合中期財務報表附註

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

6. 收益及分部資料 (續)

(b) 分部資料

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

管理層從產品及服務角度 (包括服裝產品以及物業投資及發展) 評估本集團的表現。就服裝產品而言，管理層分開考慮服裝供應鏈服務業務及服裝零售業務。管理層透過計量經調整營運損益而評估營運分部的表現，誠如下表說明，經調整營運損益的計量方式於若干方面有別於綜合財務報表經營損益。其他收益、淨額、融資成本淨額及所得稅開支以集團形式管理，並未分配至經營分部。

6. REVENUE AND SEGMENT INFORMATION

(Continued)

(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.

6. 收益及分部資料 (續)

(b) 分部資料 (續)

截至二零一八年六月三十日止六個月的分部業績：

6. REVENUE AND SEGMENT INFORMATION

(Continued)

(b) Segment information (Continued)

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

| | | 服裝供應鏈 服務業務 | 服裝 零售業務 | 物業投資 及發展業務 | 總計 |
|--------------------|--|--|-------------------------------|--|------------------|
| | | Apparel Supply Chain Servicing Business | Apparel Retail Business | Property Investment and Development Business | Total |
| | | 千港元 | 千港元 | 千港元 | 千港元 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | (未經審核) | (未經審核) | (未經審核) | (未經審核) |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| 分部收益及 來自外部客戶的收益 | Segment revenue and revenue from external customers | 382,146 | - | - | 382,146 |
| 分部業績 | Segment results | 7,667 | - | - | 7,667 |
| 其他收益·淨額 融資成本淨額 | Other gains, net Net finance costs | | | | 109 (2,677) |
| 除所得稅前溢利 所得稅開支 | Profit before income tax Income tax expense | | | | 5,099 (1,021) |
| 期內溢利 | Profit for the period | | | | 4,078 |

未經審核簡明綜合中期財務報表附註

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

6. 收益及分部資料 (續)

(b) 分部資料 (續)

計入簡明綜合全面收益表的其他分部項目：

6. REVENUE AND SEGMENT INFORMATION

(Continued)

(b) Segment information (Continued)

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

| | 服裝供應鏈 服務業務 | 服裝 零售業務 | 物業投資 及發展業務 | 總計 | |
|------------|--|-------------------------------|--|-------------|-------|
| | Apparel Supply Chain Servicing Business | Apparel Retail Business | Property Investment and Development Business | Total | |
| | 千港元 | 千港元 | 千港元 | 千港元 | |
| | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | |
| | (未經審核) | (未經審核) | (未經審核) | (未經審核) | |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | |
| 物業、廠房及設備折舊 | Depreciation of property, plant and equipment | 1,785 | – | – | 1,785 |
| 無形資產攤銷 | Amortisation of intangible assets | 142 | – | – | 142 |
| 存貨減值撥備 | Allowance for inventory impairment | 408 | – | – | 408 |

6. 收益及分部資料 (續)

(b) 分部資料 (續)

截至二零一七年六月三十日止六個月的分部業績：

6. REVENUE AND SEGMENT INFORMATION

(Continued)

(b) Segment information (Continued)

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

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

未經審核簡明綜合中期財務報表附註

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

6. 收益及分部資料 (續)

(b) 分部資料 (續)

計入簡明綜合全面收益表的其他分部項目：

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

6. REVENUE AND SEGMENT INFORMATION

(Continued)

(b) Segment information (Continued)

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

(c) 主要客戶資料

來自佔本集團收益10%或以上的主要客戶的收益載列如下：

(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:

| | | 截至六月三十日止六個月 | |
|-----|------------|--------------------------|-------------|
| | | Six months ended 30 June | |
| | | 二零一八年 | 二零一七年 |
| | | 2018 | 2017 |
| | | 千港元 | 千港元 |
| | | HK\$'000 | HK\$'000 |
| | | (未經審核) | (未經審核) |
| | | (Unaudited) | (Unaudited) |
| 客戶A | Customer A | 219,989 | 405,785 |
| 客戶B | Customer B | 63,425 | 59,572 |
| 客戶C | Customer C | 43,948 | 50,928 |

未經審核簡明綜合中期財務報表附註

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

7. 經營溢利

持續經營業務的除稅前溢利乃經扣除／
(計入)下列項目：

7. OPERATING PROFIT

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

| | | 截至六月三十日止六個月 | |
|-------------------|--|--------------------------|-------------|
| | | Six months ended 30 June | |
| | | 二零一八年 | 二零一七年 |
| | | 2018 | 2017 |
| | | 千港元 | 千港元 |
| | | HK\$'000 | HK\$'000 |
| | | (未經審核) | (未經審核) |
| | | (Unaudited) | (Unaudited) |
| 折舊及攤銷 | Depreciation and amortisation | 1,927 | 2,114 |
| 僱員福利開支 | Employee benefit expenses | 22,171 | 28,634 |
| 租金開支 | Rental expenses | 6,667 | 2,537 |
| 出售物業、廠房及 設備的收益 | Gain on disposal of property, plant and equipment | (40) | – |

8. 財務收入及融資成本

8. FINANCE INCOME AND COSTS

| | | 截至六月三十日止六個月 | |
|---------------|--|--------------------------|-------------|
| | | Six months ended 30 June | |
| | | 二零一八年 | 二零一七年 |
| | | 2018 | 2017 |
| | | 千港元 | 千港元 |
| | | HK\$'000 | HK\$'000 |
| | | (未經審核) | (未經審核) |
| | | (Unaudited) | (Unaudited) |
| 融資成本 | Finance costs | | |
| – 銀行借貸的利息開支 | – Interest expense on bank borrowings | (3,442) | (3,158) |
| – 融資租賃 | – Finance leases | (16) | (12) |
| | | (3,458) | (3,170) |
| 財務收入 | Finance income | | |
| – 短期銀行存款的利息收入 | – Interest income on short-term bank deposits | 781 | 388 |
| 融資成本淨額 | Net finance costs | (2,677) | (2,782) |

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NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

9. 所得稅開支

9. INCOME TAX EXPENSE

| | | 截至六月三十日止六個月 | |
|-----------|----------------------------|--------------------------|-------------|
| | | Six months ended 30 June | |
| | | 二零一八年 | 二零一七年 |
| | | 2018 | 2017 |
| | | 千港元 | 千港元 |
| | | HK\$'000 | HK\$'000 |
| | | (未經審核) | (未經審核) |
| | | (Unaudited) | (Unaudited) |
| 即期所得稅 | Current income tax | | |
| – 香港利得稅 | – Hong Kong profits tax | 946 | 2,964 |
| – 中國企業所得稅 | – PRC corporate income tax | (217) | 2,485 |
| | | 729 | 5,449 |
| 遞延稅 | Deferred tax | 292 | 64 |
| 預扣稅 | Withholding tax | – | 184 |
| 所得稅開支 | Income tax expense | 1,021 | 5,697 |

(i) 開曼群島利得稅
本公司從未繳納任何開曼群島稅項。

(ii) 香港利得稅
截至二零一八年及二零一七年六月三十日止六個月，香港利得稅乃就估計應課稅溢利按稅率16.5%撥備。

(iii) 中國企業所得稅（「企業所得稅」）
企業所得稅乃按本集團旗下於中國註冊成立的實體應課稅溢利按稅率25%撥備。

(iv) 中國預扣所得稅
根據企業所得稅法，中國與本集團海外直屬控股公司所處的香港訂有稅務條約安排，本集團於截至二零一八年及二零一七年六月三十日止六個月按稅率5%對從其中國附屬公司賺取的股息撥備預扣稅。

(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. 每股基本及攤薄盈利／（虧損）

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

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

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

| | | 截至六月三十日止六個月 Six months ended 30 June | |
|--|--|---|--|
| | | 二零一八年 2018 (未經審核) (Unaudited) | 二零一七年 2017 (未經審核) (Unaudited) |
| 本公司權益持有人應佔來自 以下業務的期內溢利／（虧損） （千港元）： | Profit/(loss) for the period attributable to equity holders of the Company arises from (HK\$'000): | | |
| 持續經營業務 | Continuing operations | 4,078 | 14,576 |
| 已終止經營業務 | Discontinued operations | – | (1,188) |
| | | 4,078 | 13,388 |
| 已發行普通股加權平均數 | Weighted average number of ordinary shares in issue | 600,000,000 | 600,000,000 |
| 每股基本及攤薄盈利／（虧損） （港元） | Basic and diluted earnings/(losses) per share (HK\$) | | |
| 持續經營業務 | From continuing operations | 0.0068 | 0.0243 |
| 已終止經營業務 | From discontinued operations | – | (0.0020) |
| 期內溢利 | From profit for the period | 0.0068 | 0.0223 |

本公司於二零一八年及二零一七年六月三十日並無任何潛在攤薄普通股。每股攤薄盈利與每股基本盈利相同。

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

未經審核簡明綜合中期財務報表附註

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

11. 股息

董事不建議就截至二零一八年及二零一七年六月三十日止六個月派付中期股息。

11. DIVIDENDS

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

12. 物業、廠房及設備

截至二零一八年六月三十日止六個月，本集團收購成本為832,000港元（二零一七年六月三十日：1,110,000港元）的物業、廠房及設備。

12. PROPERTY, PLANT AND EQUIPMENT

For the six months ended 30 June 2018, the Group acquired items of property, plant and equipment with a cost of HK\$832,000 (30 June 2017: HK\$1,110,000).

13. 應收賬款及其他應收款項

13. TRADE AND OTHER RECEIVABLES

| | | 於二零一八年 六月三十日 At 30 June 2018 千港元 HK\$'000 (未經審核) (Unaudited) | 於二零一七年 十二月三十一日 At 31 December 2017 千港元 HK\$'000 (經審核) (Audited) |
|----------|--------------------------------|--|---|
| 應收賬款 | Trade receivable | 112,935 | 131,049 |
| 其他應收款項 | Other receivables | 10,095 | 30,161 |
| 應收票據 | Bill receivable | – | 10,032 |
| | | 123,030 | 171,242 |
| 減：減值撥備 | Less: provision for impairment | | |
| – 其他應收款項 | – Other receivables | – | (4,872) |
| | | 123,030 | 166,370 |

未經審核簡明綜合中期財務報表附註

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

13. 應收賬款及其他應收款項 (續)

就服裝供應鏈服務業務而言，本集團一般向客戶提供30至90日的信貸期。於二零一八年六月三十日及二零一七年十二月三十一日應收賬款賬齡按發票日期分析如下：

| | | 於二零一八年 六月三十日 At 30 June 2018 千港元 HK\$'000 (未經審核) (Unaudited) | 於二零一七年 十二月三十一日 At 31 December 2017 千港元 HK\$'000 (經審核) (Audited) |
|---------|---------------|--|---|
| 零至30日 | 0-30 days | 44,885 | 73,625 |
| 31至90日 | 31-90 days | 43,028 | 36,703 |
| 91至180日 | 91-180 days | 7,493 | 14,425 |
| 超過180日 | Over 180 days | 17,529 | 6,296 |
| | | 112,935 | 131,049 |

13. TRADE AND OTHER RECEIVABLES (Continued)

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

14. 股本及股份溢價

已發行及繳足的普通股如下：

| | | 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 |
|---------------|---------------------|--|--|---|--------------------------------|
| 於二零一七年十二月三十一日 | At 31 December 2017 | 600,000,000 | 60,000 | 53,441 | 113,441 |
| 於二零一八年六月三十日 | At 30 June 2018 | 600,000,000 | 60,000 | 53,441 | 113,441 |

14. SHARE CAPITAL AND SHARE PREMIUM

Ordinary share issued and fully paid, are as follows:

附註：於二零一八年六月三十日，法定普通股總數為1,200,000,000股（二零一七年十二月三十一日：1,200,000,000股），每股面值為0.1港元（二零一七年十二月三十一日：每股0.1港元）。

Note: The total authorised number of ordinary shares as at 30 June 2018 is 1,200,000,000 shares (31 December 2017: 1,200,000,000 shares) with a par value of HK\$0.1 per share (31 December 2017: HK\$0.1 per share).

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NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

15. 其他儲備

15. OTHER RESERVES

| | | 匯兌儲備 Exchange reserves 千港元 HK\$'000 | 法定儲備 Statutory reserves 千港元 HK\$'000 | 合併儲備 Merger reserves 千港元 HK\$'000 | 資本儲備 Capital reserves 千港元 HK\$'000 | 儲備總額 Total reserves 千港元 HK\$'000 |
|---------------------------|-------------------------------------|---|--|---|--|--|
| 於二零一七年 一月一日 (經審核) | At 1 January 2017 (audited) | 180 | 11,597 | 2,957 | 3,872 | 18,606 |
| 匯兌差額 | Currency translation differences | 2,024 | - | - | - | 2,024 |
| 於二零一七年 六月三十日 (未經審核) | At 30 June 2017 (Unaudited) | 2,204 | 11,597 | 2,957 | 3,872 | 20,630 |
| 於二零一八年一月一日 (經審核) | At 1 January 2018 (audited) | 4,398 | 11,597 | 2,957 | 3,872 | 22,824 |
| 匯兌差額 | Currency translation differences | (1,147) | - | - | - | (1,147) |
| 於二零一八年 六月三十日 (未經審核) | At 30 June 2018 (Unaudited) | 3,251 | 11,597 | 2,957 | 3,872 | 21,677 |

16. 應付賬款及其他應付款項

16. TRADE AND OTHER PAYABLES

| | | 於二零一八年 六月三十日 At 30 June 2018 千港元 HK\$'000 (未經審核) (Unaudited) | 於二零一七年 十二月三十一日 At 31 December 2017 千港元 HK\$'000 (經審核) (Audited) |
|-------------------|--------------------------------------|--|---|
| 應付賬款 — 應付第三方款項 | Trade payable – due to third parties | 117,637 | 143,515 |
| 應付票據 (附註(a)) | Bills payable (Note (a)) | 35,939 | 107,684 |
| 其他應付款項 | Other payables | 7,449 | 8,348 |
| 應計工資 | Accrued payroll | 4,311 | 9,055 |
| 其他應付稅項 | Other taxes payable | 1,765 | 2,184 |
| 客戶墊款 | Advances from customers | – | 1,329 |
| 應付關聯方款項 (附註19(b)) | Due to related parties (Note 19(b)) | 944 | 860 |
| | | 168,045 | 272,975 |

附註:

Notes:

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

- (a) The 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:

| | | 於二零一八年 六月三十日 At 30 June 2018 千港元 HK\$'000 (未經審核) (Unaudited) | 於二零一七年 十二月三十一日 At 31 December 2017 千港元 HK\$'000 (經審核) (Audited) |
|---------|---------------|--|---|
| 零至30日 | 0–30 days | 60,980 | 71,500 |
| 31至90日 | 31–90 days | 32,104 | 56,323 |
| 91至180日 | 91–180 days | 13,078 | 5,983 |
| 超過180日 | Over 180 days | 11,475 | 9,709 |
| | | 117,637 | 143,515 |

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NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

17. 借貸

17. BORROWINGS

| | | 於二零一八年 六月三十日 At 30 June 2018 千港元 HK\$'000 (未經審核) (Unaudited) | 於二零一七年 十二月三十一日 At 31 December 2017 千港元 HK\$'000 (經審核) (Audited) |
|-------------------|--|--|---|
| 非流動 | Non-current | | |
| 融資租賃負債 | Finance lease liabilities | 526 | 192 |
| 流動 | Current | | |
| 於一年內到期償還的 銀行借貸 | Borrowings from banks due for repayment within one year | 34,000 | 146,000 |
| 融資租賃負債 | Finance lease liabilities | 278 | 250 |
| | | 34,278 | 146,250 |
| 借貸總額 | Total borrowings | 34,804 | 146,442 |

18. 經營租賃承擔

18. 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 were as follows:

| | | 於二零一八年 六月三十日 At 30 June 2018 千港元 HK\$'000 (未經審核) (Unaudited) | 於二零一七年 十二月三十一日 At 31 December 2017 千港元 HK\$'000 (經審核) (Audited) |
|---------|---|--|---|
| 一年內 | Not later than 1 year | 12,560 | 12,928 |
| 一年後但五年內 | Later than 1 year and not later than 5 years | 18,752 | 25,190 |
| | | 31,312 | 38,118 |

19. 重大關聯方交易

於二零一八年六月三十日，董事認為以下公司為於截至二零一八年六月三十日止六個月曾與本集團進行重大交易或有結餘的關聯方：

19. SIGNIFICANT RELATED PARTY TRANSACTIONS

As at 30 June 2018, the Directors are of the view that the following companies were related parties that had significant transactions or balances with the Group for the six months ended 30 June 2018:

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

未經審核簡明綜合中期財務報表附註

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

19. 重大關聯方交易 (續)

(a) 關聯方交易

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

19. SIGNIFICANT RELATED PARTY TRANSACTIONS

(Continued)

(a) Related party transactions

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

| | | 截至六月三十日止六個月 | |
|-----------|------------------------------------|--------------------------|-------------|
| | | Six months ended 30 June | |
| | | 二零一八年 | 二零一七年 |
| | | 2018 | 2017 |
| | | 千港元 | 千港元 |
| | | HK\$'000 | HK\$'000 |
| | | (未經審核) | (未經審核) |
| | | (Unaudited) | (Unaudited) |
| 應付或已付租金開支 | Rental expenses payable or paid to | | |
| 金豐惠州 | Jinfeng Huizhou | 389 | 226 |
| 勝豐國際 | Shing Fun International | 794 | 396 |
| 東莞知榮 | Dongguan Zhirong | 5,002 | 1,599 |
| 億城惠州 | Yicheng Huizhou | 130 | 75 |
| | | 6,315 | 2,296 |

19. 重大關聯方交易 (續)

(b) 與關聯方結餘
其他應付款項 (附註16)

19. SIGNIFICANT RELATED PARTY TRANSACTIONS

(Continued)

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

| | | 於二零一八年 六月三十日 At 30 June 2018 千港元 HK\$'000 (未經審核) (Unaudited) | 於二零一七年 十二月三十一日 At 31 December 2017 千港元 HK\$'000 (經審核) (Audited) |
|--------|-------------------|--|---|
| 其他應付款項 | Other payables | | |
| 東莞知榮 | Dongguan Zhirong | 824 | 837 |
| 金豐惠州 | Jinfeng Huizhou | 66 | 1 |
| 億城惠州 | Yicheng Huizhou | 34 | 13 |
| 勝豐惠州 | Shingfeng Huizhou | 20 | 9 |
| | | 944 | 860 |

20. 或然事項

於二零一八年六月三十日，本集團並無任何重大或然負債 (二零一七年十二月三十一日：無)。

20. CONTINGENCIES

The Group did not have significant contingent liabilities as at 30 June 2018 (31 December 2017: Nil).

其他資料 OTHER INFORMATION

購買、出售或贖回本公司上市證券

截至二零一八年六月三十日止六個月，本公司並無贖回其任何上市證券，而本公司及其任何附屬公司亦無購買或出售本公司任何上市證券。

董事及最高行政人員於股份、相關股份及債權證的權益或淡倉

於二零一八年六月三十日，本公司董事及最高行政人員於本公司、其集團成員公司及／或相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部所指的相聯法團）的股份、相關股份及債權證中，擁有根據證券及期貨條例第352條須予備存的登記冊所記錄；或根據聯交所證券上市規則（「上市規則」）附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）通知本公司及聯交所的權益及淡倉如下：

本公司

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

During the six months ended 30 June 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

| 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 |
|---------------------------------------|---|---|---|---|
| 黃先生 Mr. Huang | 本公司 Our Company | 受控法團權益(附註2) Interest of a controlled corporation (Note 2) | 327,242,688股 普通股(L) ordinary shares (L) | 54.54% |
| 陳洪光先生 Mr. Chan Hung Kwong, Patrick | 本公司 Our Company | 實益擁有人 Beneficial owner | 33,031,758股 普通股(L) ordinary shares (L) | 5.51% |

附註：

- 「L」指董事於本公司或相關相聯法團股份的好倉。
- 所披露權益指於二零一八年六月三十日皓天於本公司所持權益，而皓天則由執行董事黃先生全資擁有。因此，根據證券及期貨條例，黃先生被視為擁有皓天於本公司的權益。

Notes:

- The letter "L" denotes the Directors' long position in the shares of our Company or the relevant associated corporation.
- The disclosed interest represented the interest in the Company held by Sky Halo which was in turn wholly owned by Mr. Huang, an executive Director as at 30 June 2018. Therefore, Mr. Huang was deemed to be interested in the interest of Sky Halo in the Company by virtue of the SFO.

其他資料 OTHER INFORMATION

相聯法團

Associated Corporation

| 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 |
|--------------------------|---|---|---|---|
| 黃先生 Mr. Huang | 皓天 Sky Halo | 實益擁有人 Beneficial owner | 10,000股普通股 10,000 ordinary shares | 100.00% |

附註：

1. 所披露權益指於皓天的權益，於二零一八年六月三十日，該公司由黃先生全資擁有。

除上文披露者外，於二零一八年六月三十日，董事及本公司最高行政人員概無於本公司、其任何集團成員公司或其相聯法團（定義見證券及期貨條例第XV部所指的相聯法團）任何股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所的任何其他權益或淡倉（包括彼等根據證券及期貨條例有關條文被認為或視作擁有的權益或淡倉），或根據證券及期貨條例第352條須記錄在該條文所述登記冊內或根據標準守則規定的任何其他權益或淡倉。

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.

其他資料 OTHER INFORMATION

主要股東於本公司股份及相關股份中的權益及／或淡倉

於二零一八年六月三十日，就董事所知，以下人士／實體（董事或本公司最高行政人員除外）於本公司、其集團成員公司及／或相聯法團的股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或本公司根據證券及期貨條例第336條而備存的登記冊所記錄的權益或淡倉：

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

As at 30 June 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:

| 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 |
|--------------------------------|---|---|---|---|
| 皓天(附註2) | 本公司 | 實益擁有人 | 327,242,688股 普通股(L) | |
| Sky Halo (Note 2) | Our Company | Beneficial owner | 327,242,688 ordinary shares (L) | 54.54% |
| 卓慧縈女士(附註3) | 本公司 | 家族 | 327,242,688股 普通股(L) | |
| Ms. Cheuk Wai Ying (Note 3) | Our Company | Family | 327,242,688 ordinary shares (L) | 54.54% |
| 卓廉徽先生 | 本公司 | 實益擁有人 | 30,204,000股 普通股(L) | |
| Mr. Cheuk Lim Fai | Our Company | Beneficial owner | 30,204,000 ordinary shares (L) | 5.03% |

附註：

- 「L」指該人士於本公司或相關集團成員公司或相聯法團股份的好倉。
- 皓天於英屬處女群島註冊成立，而於二零一八年六月三十日，其全部已發行股本由黃先生全資擁有。
- 根據證券及期貨條例，黃先生的配偶卓慧縈女士被視為擁有黃先生於本公司的權益。

Notes:

- The letter "L" denotes the person's long position in the shares of the 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 as at 30 June 2018.
- 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.

其他資料 OTHER INFORMATION

除上文披露者外，於二零一八年六月三十日，董事並不知悉任何其他人士／實體（董事及本公司最高行政人員除外）於本公司、其集團成員公司或相聯法團的股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或本公司根據證券及期貨條例第336條而備存的登記冊所記錄的權益或淡倉。

企業管治

董事認為，除以下偏離情況外，本公司於截至二零一八年六月三十日止六個月一直遵守上市規則附錄14所載所有守則條文（「守則條文」）：

守則條文A.2.1訂明主席與行政總裁的角色應予區分，不應由一人同時兼任。本公司的主席與行政總裁角色並無區分，並由黃先生同時兼任。由於董事定期會面以考慮影響本公司業務的重大事宜，故董事認為此架構不會損害董事與本公司管理層之間權責平衡，並相信此架構有助本公司迅速及有效地作出及執行決策。本公司深明遵守守則條文A.2.1的重要性，並將繼續考慮委任獨立行政總裁的可行性。

董事進行證券交易的行為守則

本公司已採納標準守則，作為其證券交易的行為守則。經向全體董事作出特定查詢後，全體董事已確認，彼等於截至二零一八年六月三十日止六個月一直遵守標準守則所規定標準。

有關董事於其任期內的資料變更

本公司獨立非執行董事之一黃定幹先生於二零一八年二月十五日獲委任為匯創控股有限公司（股份代號：08202）之獨立非執行董事，並已於二零一八年八月三日辭任。

除上文所披露者外，董事於其任期內資料概無其他按上市規則第13.51B(1)條須予披露的重大變更。

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.

CHANGE TO THE INFORMATION RELATING TO THE DIRECTOR DURING HIS TENURE

Mr. Wong Ting Kon, an independent non-executive Director of the Company, was appointed as an independent non-executive director of Inno-Tech Holdings Limited (stock code: 08202) on 15 February 2018 and resigned on 3 August 2018.

Save as disclosed above, there is no other significant change to the information of the Directors during their tenure required to be disclosed under rule 13.51B(1) of the Listing Rules.

其他資料 OTHER INFORMATION

審核委員會

本公司已成立審核委員會，並根據上市規則第3.21及3.22條制訂其書面職權範圍。審核委員會的書面職權範圍乃根據守則條文第C3.3至C3.7段予以採納。審核委員會由三名獨立非執行董事組成，分別為黃定幹先生、彭婉珊女士及張灼祥先生。黃定幹先生為審核委員會主席。

截至二零一八年六月三十日止六個月的未經審核簡明綜合中期財務報表已經由審核委員會審閱，且審核委員會認為截至二零一八年六月三十日止六個月的中期報告乃根據適用會計準則、規則及規例編製，並已作出適當披露。

中期股息

董事會不建議就截至二零一八年六月三十日止六個月宣派任何股息。

資料披露

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

承董事會命
迅捷環球控股有限公司
主席兼行政總裁
黃志深

香港，二零一八年八月二十七日

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 report 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.

DISCLOSURE OF INFORMATION

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

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

Hong Kong, 27 August 2018



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

