



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



INTERIM REPORT
2019 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		
		二零一九年	二零一八年	變動
		2019	2018	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	402.1	382.1	5.2
毛利	Gross profit	51.4	33.0	55.8
除所得稅前溢利	Profit before income tax	7.2	5.1	41.2
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	4.7	4.1	14.6
本公司權益持有人期內應佔每股基本及攤薄盈利 (以每股港元列示)	Basic and diluted earnings per share attributable to equity holders of the Company for the period (expressed in HK\$ per share)	0.0078	0.0068	

		於二零一九年	於二零一八年	變動
		六月三十日	十二月三十一日	
		As at	As at	Change
		30 June	31 December	(%)
		2019	2018	
		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	81.7	277.7	-70.6
資產總值	Total assets	727.0	611.2	18.9
借貸	Borrowings	183.6	88.3	107.9
負債總額	Total liabilities	435.4	318.6	36.7
股東權益	Shareholders' equity	291.6	292.5	-0.3

		於二零一九年	於二零一八年	
		六月三十日	十二月三十一日	
		As at	As at	
		30 June	31 December	
		2019	2018	
財務數據	Financial Statistics			
流動比率 ¹	Current ratio ¹	1.2	1.9	
負債比率 ²	Gearing ratio ²	13.8%	n/a 不適用	
存貨周轉日數(日) ³	Inventory turnover days (days) ³	71	60	
應收賬款周轉日數(日) ⁴	Trade receivable turnover days (days) ⁴	45	47	
應付賬款及應付票據周轉日數(日) ⁵	Trade and bills payable turnover days (days) ⁵	94	107	

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/年內平均應付賬款及應付票據除銷售成本乘該期/年天數

1. Current ratio = current assets/current liabilities
2. Gearing ratio = total borrowings net of cash and cash 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)

鍾氏律師事務所

LEGAL ADVISOR TO THE COMPANY

(Hong Kong Law)

Chungs Lawyers

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
大有街31號
善美工業大廈19樓

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

19th Floor, Perfect Industrial Building
31 Tai Yau 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20樓

PRINCIPAL BANKERS

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

中國銀行(香港)有限公司
香港
花園道1號
中銀大廈

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

法國巴黎銀行
香港
中環金融街8號
國際金融中心二期63樓

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

渣打銀行(香港)有限公司
香港
德輔道中4-4A號
渣打銀行大廈13樓

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

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54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 54, 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	
		二零一九年	二零一八年
		2019	2018
		百萬港元	百萬港元
		HK\$ million	HK\$ million
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
收益	Revenue	402.1	382.1
— 服裝供應鏈服務業務	— Apparel Supply Chain Servicing Business	402.1	382.1
— 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	51.4	33.0
— 服裝供應鏈服務業務	— Apparel Supply Chain Servicing Business	51.4	33.0
— 服裝零售業務	— Apparel Retail Business	—	—
— 物業投資及發展業務	— Property Investment and Development Business	—	—
本公司權益持有人 應佔期內溢利	Profit for the period attributable to equity holders of the Company	4.7	4.1

於二零一八年十二月六日，迅捷環球控股有限公司（「本公司」）與瀚盈控股有限公司（「瀚盈控股」）訂立買賣協議，本公司有條件同意以現金代價180,000,000港元購買及瀚盈控股有條件同意出售股份（相當於瀚盈國際有限公司（「翰盈」）之100%已發行股本）（「收購事項」）。收購事項已於二零一九年四月一日完成。收購事項完成後，翰盈及其附屬公司（統稱為「翰盈集團」）成為本公司的全資附屬公司。翰盈集團主要從事毛衣針織服裝產品製造及貿易業務。收購事項的進一步詳情披露於本公司日期為二零一八年十二月六日及二零一九年四月一日的公佈以及日期為二零一九年三月五日的通函。

On 6 December 2018, Speedy Global Holdings Limited (the "Company") and Splendid Gains Holdings Limited (the "Splendid Gains Holdings") entered into a sale and purchase agreement, pursuant to which the Company conditionally agreed to acquire, and the Splendid Gains Holdings conditionally agreed to sell the shares, representing 100% of the issued share capital of Splendid Gains International Limited (the "Splendid Gains") for a cash consideration of HK\$180,000,000 (the "Acquisition"). The Acquisition has been completed on 1 April 2019. Upon completion of the Acquisition, Splendid Gains and its subsidiaries (collectively referred to as the "Splendid Gains Group") become the wholly-owned subsidiaries of the Company. Splendid Gains Group is principally engaged in the business of manufacturing and trading of sweater knitwear products. Further details of the Acquisition were disclosed in the Company's announcements dated 6 December 2018 and 1 April 2019 and the Company's circular dated 5 March 2019.

收購事項完成後，本公司及其附屬公司（統稱「本集團」）主要從事向多家全球知名品牌擁有人或代理提供廣泛的梭織衣服、剪裁針織產品及毛衣針織品的服裝供應鏈服務業務（「服裝供應鏈服務業務」）。本集團亦於中國經營服裝零售業務（「服裝零售業務」）及物業發展及投資（「物業投資及發展業務」）。

截至二零一九年六月三十日止六個月，本集團錄得收益約402,100,000港元，較去年同期增加約5.2%。本集團收益增加乃由於本期金額包含翰盈集團於服裝供應鏈服務業務下貢獻的收益約69,100,000港元（二零一八年一月至六月：零）。扣除以上收益外，本集團截至二零一九年六月三十日止六個月的收益減少12.9%，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。截至二零一九年六月三十日止六個月，由於服裝供應鏈市場就梭織衣服及剪裁針織產品的競爭激烈，我們獲得的訂單較少。

本集團截至二零一九年六月三十日止六個月的整體毛利率上升（二零一九年一月至六月：12.8%；二零一八年一月至六月：8.6%），主要由於截至二零一九年六月三十日止六個月產品組合變更及成本控制收緊所致。收購事項完成後，我們的產品包括平均毛利率較高的毛衣針織品。

截至二零一九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4,700,000港元，去年同期則約為4,100,000港元。本公司權益持有人應佔溢利增加，主要源自毛利增加約18,400,000港元、銷售開支增加約1,200,000港元、行政開支增加約15,300,000港元及所得稅開支增加約1,500,000港元的淨影響。

Upon the completion of the Acquisition, the Company and its subsidiaries (collectively referred to as the "Group") are principally engaged in the apparel supply chain servicing business which includes offering a wide range of woven wear, cut-and-sewn knitwear and sweater knitwear products to a number of owners or agents of global reputable brands (the "Apparel Supply Chain Servicing Business"). The Group had also been engaged in the apparel retail business operating in the PRC (the "Apparel Retail Business") and the property development and investment (the "Property Investment and Development Business").

The Group's revenue for the six months ended 30 June 2019 was approximately HK\$402.1 million, representing an increase of approximately 5.2% over the last corresponding period. The increase in the Group's revenue was because current period's amount included revenue of approximately HK\$69.1 million (January to June 2018: Nil) contributed by the Splendid Gains Group under the Apparel Supply Chain Servicing Business. Excluding the above-mentioned revenue, the Group's revenue for the six months ended 30 June 2019 decreased by 12.9% 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 2019, less orders to us were placed due to the keen competitive environment for the apparel supply chain market for the woven wear and cut-and-sewn knitwear products.

The Group's overall gross profit margin for the six months ended 30 June 2019 increased (January to June 2019: 12.8%; January to June 2018: 8.6%) mainly due to change of product mix and tight cost control during the six months ended 30 June 2019. Upon the completion of the Acquisition, our products included sweater knitwear which contributed a higher gross profit margin in average.

The Group recorded a profit attributable to equity holders of the Company of approximately HK\$4.7 million for the six months ended 30 June 2019 as compared to approximately HK\$4.1 million for the last corresponding period. The increase of the profit attributable to equity holders of the Company was mainly due to the net effect of the increase in gross profit of approximately HK\$18.4 million, increase in selling expenses of approximately HK\$1.2 million, increase in administrative expenses of approximately HK\$15.3 million and increase in income tax expense of approximately HK\$1.5 million.

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、剪裁針織產品及毛衣針織產品。截至二零一九年六月三十日止六個月服裝供應鏈服務業務的收益略微增加5.2%至約402,100,000港元（二零一八年一月至六月：382,100,000港元）。

由於毛利率提升，服裝供應鏈服務業務的毛利增加（二零一九年一月至六月：51,400,000港元；二零一八年一月至六月：33,000,000港元）。毛利率有所提升（二零一九年一月至六月：12.8%；二零一八年一月至六月：8.6%），主要由於截至二零一九年六月三十日止六個月的產品組合變更及成本控制收緊。

截至二零一九年六月三十日止六個月，我們錄得除其他虧損、淨額、融資成本淨額及所得稅開支前分部溢利約10,200,000港元，較去年同期約7,700,000港元增加約2,500,000港元。

服裝零售業務

截至二零一九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，是由於主要從事服裝零售業務的附屬公司已於二零一七年二月底前被出售。

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二零一九年六月三十日止六個月並無錄得任何收益、毛利或開支。

Apparel Supply Chain Servicing Business

Being in line with our strategy to focus on our strengths in product design and development, as well as quality control and production management, we design, develop and produce men's and women's woven wear, cut-and-sewn knitwear and sweater knitwear products to respond to constantly evolving consumer preferences. Revenue under the Apparel Supply Chain Servicing Business increased slightly by 5.2% to approximately HK\$402.1 million during the six months ended 30 June 2019 (January to June 2018: HK\$382.1 million).

The gross profit under the Apparel Supply Chain Servicing Business increased (January to June 2019: HK\$51.4 million; January to June 2018: HK\$33.0 million) due to the increase in the gross profit margin. The gross profit margin increased (January to June 2019: 12.8%; January to June 2018: 8.6%) mainly due to change of product mix and tight cost control during the six months ended 30 June 2019.

During the six months ended 30 June 2019, we recorded a segmental profit before other losses, net, net finance costs and income tax expense of approximately HK\$10.2 million, representing an increase of approximately HK\$2.5 million comparing to that of approximately HK\$7.7 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 2019 as the subsidiaries which were principally engaged in the Apparel Retail Business were disposed of by the end of February 2017.

Property Investment and Development Business

There was neither revenue, gross profit nor expense from our Property Investment and Development Business during the six months ended 30 June 2019 as the subsidiaries which were engaged in the property development and investment for the land at Xinmi City were fully disposed of in 2016.

銷售開支

銷售開支主要指截至二零一九年六月三十日止六個月產生的運費及交通費用。截至二零一九年六月三十日止六個月，銷售開支增加135.5%至約2,100,000港元，原因為本期產生的交通費用增多（二零一九年一月至六月：1,600,000港元；二零一八年一月至六月：600,000港元）。

行政開支

行政開支主要指管理、財務及行政人員的僱員福利開支、應酬開支、辦公室物業租金開支、折舊及出差開支。行政開支增加主要是由於收購事項。收購事項之後，翰盈集團產生的行政開支約為11,200,000港元，於截至二零一九年六月三十日止六個月綜合入賬。

財務收入及融資成本

財務收入增加13.1%至約900,000港元，主要由於截至二零一九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11.5%至約3,900,000港元，主要由於截至二零一九年六月三十日止六個月平均借款增加及借貸利率上調。

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開支。所得稅開支增加143.0%至約2,500,000港元，主要由於截至二零一九年六月三十日止六個月產生的應課稅溢利增多。

SELLING EXPENSES

Selling expenses mainly represented freight and transportation charges incurred during the six months ended 30 June 2019. Selling expenses increased by 135.5% to approximately HK\$2.1 million during the six months ended 30 June 2019 because more transportation charges (January to June 2019: HK\$1.6 million; January to June 2018: HK\$0.6 million) were incurred 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, depreciation and travelling expenses. Increase in the administrative expenses was noted mainly due to the Acquisition. Upon the Acquisition, the administrative expenses incurred by the Splendid Gains Group of approximately HK\$11.2 million were consolidated during the six months ended 30 June 2019.

FINANCE INCOME AND COSTS

Finance income increased by 13.1% to approximately HK\$0.9 million primarily because more time deposits were made and increase in the deposit interest rates during the six months ended 30 June 2019.

Finance costs increased by 11.5% to approximately HK\$3.9 million primarily due to increase in average borrowings and increase in borrowings interest rates during the six months ended 30 June 2019.

INCOME TAX EXPENSE

Income tax expense mainly represented amounts of current income tax paid or payable at the applicable tax rates in accordance with the relevant laws and regulations in Hong Kong and the PRC. Income tax expense increased by 143.0% to approximately HK\$2.5 million primarily as more assessable profits were generated during the six months ended 30 June 2019.

存貨

存貨結餘由二零一八年十二月三十一日約101,400,000港元增至二零一九年六月三十日約173,300,000港元，主要由於本期期末之前就期後銷售購買的存貨增加（尤其是毛衣產品）。

存貨周轉日數因截至二零一九年六月三十日止六個月前就期後銷售購買的貨品增多而增加（二零一九年六月三十日：71日；二零一八年十二月三十一日：60日）。

應收賬款

應收賬款結餘由二零一八年十二月三十一日約89,200,000港元增至二零一九年六月三十日約110,000,000港元，主要由於截至二零一九年六月三十日止六個月前銷售增加。

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。

應收賬款周轉日數無重大波動（二零一九年六月三十日：45日；二零一八年十二月三十一日：47日）。

應付賬款及應付票據

應付賬款及應付票據結餘由二零一八年十二月三十一日約196,200,000港元減至二零一九年六月三十日約164,300,000港元，主要由於截至二零一九年六月三十日止六個月前通過銀行借款清償。

我們在清償貨款上一般享有最多90日的信貸期。應付賬款及應付票據的周轉日數減少（二零一九年六月三十日：94日；二零一八年十二月三十一日：107日），原因為截至二零一九年六月三十日止六個月前向供應商結賬較快。

INVENTORIES

Inventories balance increased from approximately HK\$101.4 million as at 31 December 2018 to approximately HK\$173.3 million as at 30 June 2019 mainly because more inventories, especially sweater products, were purchased for the subsequent sales before the end of current period.

Inventory turnover days increased as more goods were purchased before the six months ended 30 June 2019 for the subsequent sales (30 June 2019: 71 days; 31 December 2018: 60 days).

TRADE RECEIVABLE

Trade receivable balance increased from approximately HK\$89.2 million as at 31 December 2018 to approximately HK\$110.0 million as at 30 June 2019 primarily because more sales were noted before the six months ended 30 June 2019.

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.

There is no material fluctuation for the trade receivable turnover days (30 June 2019: 45 days; 31 December 2018: 47 days).

TRADE AND BILLS PAYABLE

Trade and bills payable balance decreased from approximately HK\$196.2 million as at 31 December 2018 to approximately HK\$164.3 million as at 30 June 2019 primarily because of the settlements by using bank borrowings before the six months ended 30 June 2019.

We generally enjoy a credit term of up to 90 days to settle payment. Decrease in trade and bills payable turnover days (30 June 2019: 94 days; 31 December 2018: 107 days) because faster settlements to the suppliers were noted before the six months ended 30 June 2019.

借貸

本集團於二零一九年六月三十日有銀行借貸約183,600,000港元(二零一八年十二月三十一日: 87,300,000港元)。所有銀行借貸均由香港銀行提供,按浮動利率計息。於二零一九年六月三十日,銀行借貸約178,200,000港元須於一年內還款或按要求隨時還款,銀行借貸約5,400,000港元須於一至兩年內還款。銀行借貸的賬面值約155,600,000港元及28,000,000港元分別以港元及美元計值。本集團並無使用任何財務工具作對沖用途,亦無任何以現有借貸及/或其他對沖工具對沖的外幣淨額投資。

資金流動性及財務資源

截至二零一九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。於二零一九年六月三十日,現金及現金等價物約為143,300,000港元,其中約56,900,000港元以港元計值,約54,900,000港元以人民幣(「人民幣」)計值,約31,300,000港元以美元計值,另約200,000港元以其他貨幣計值。於二零一九年六月三十日,本集團的流動比率約為1.2(二零一八年十二月三十一日: 1.9)及本集團的負債比率(按借貸總額減現金及現金等價物佔總權益的百分比基準計算)為13.8%,而本集團於二零一八年十二月三十一日處於淨現金狀況。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。

BORROWINGS

The Group had bank borrowings as at 30 June 2019 in the sum of approximately HK\$183.6 million (31 December 2018: HK\$87.3 million). All bank borrowings were made from banks in Hong Kong at floating interest rates. As at 30 June 2019, bank borrowings of approximately HK\$178.2 million were repayable within one year or repayable on demand while bank borrowings of approximately HK\$5.4 million were repayable in between one to two years. The carrying amounts of bank borrowings of approximately HK\$155.6 million and HK\$28.0 million were denominated in HK\$ and United States dollar respectively. 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 2019, the Group maintained a healthy liquidity position, with working capital financed by both internal resources and bank borrowings. As at 30 June 2019, cash and cash equivalents amounted to approximately HK\$143.3 million, of which approximately HK\$56.9 million denominated in HK\$, approximately HK\$54.9 million in Renminbi ("RMB"), approximately HK\$31.3 million in United States dollar and approximately HK\$0.2 million in other currencies. As at 30 June 2019, the current ratio of the Group was approximately 1.2 (31 December 2018: 1.9) and the Group's gearing ratio, calculated on the basis of total borrowings net of cash and cash equivalents as a percentage of total equity, was 13.8% while the Group was in a net cash position as at 31 December 2018. The Group has sufficient and readily available financial resources for general working capital requirement and foreseeable capital expenditure.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

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。為管理流動資金風險，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。

截至二零一九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

截至二零一九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 2019, 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 2019. The capital of the Company comprises ordinary shares and other reserves.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

資本承擔

於二零一九年六月三十日，本集團並無任何重大資本承擔（二零一八年十二月三十一日：無）。

僱員資料

於二零一九年六月三十日，本集團共有1,734名僱員，包括執行董事。總員工成本（包括董事酬金）約為37,000,000港元，而去年同期則約為22,200,000港元。於總員工成本約37,000,000港元中，員工成本約9,700,000港元於二零一九年六月三十日被資本化為存貨。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及柬埔寨規則及規例以及中國及柬埔寨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。

CAPITAL COMMITMENTS

As at 30 June 2019, the Group did not have any significant capital commitments (31 December 2018: Nil).

INFORMATION ON EMPLOYEES

As at 30 June 2019, the Group had a total of 1,734 employees, including the executive Directors. Total staff costs (including Directors' emoluments) were approximately HK\$37.0 million, as compared to approximately HK\$22.2 million for the last corresponding period. Out of the total staff costs of approximately HK\$37.0 million, staff costs of approximately HK\$9.7 million were capitalised as inventories as at 30 June 2019. 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 and Cambodia rules and regulations and the prevailing regulatory requirements of the PRC and Cambodia.

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.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

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的貢獻。

截至二零一九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。

所持重大投資

截至二零一九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

於二零一九年六月三十日，本集團並無有關重大投資及資本資產的計劃。

有關附屬公司、聯營公司及合營企業的重大收購及出售

除本中期報告另有披露外，截至二零一九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

於二零一九年六月三十日，本集團概無抵押資產（二零一八年十二月三十一日：3,333,000港元）。

或然負債

於二零一九年六月三十日，本集團並無任何重大或然負債（二零一八年十二月三十一日：無）。

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 2019, no option was granted, exercised, cancelled or lapsed under the Share Option Scheme.

SIGNIFICANT INVESTMENTS HELD

During the six months ended 30 June 2019, 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 2019, the Group did not have plan for material investments and capital assets.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Save as disclosed elsewhere in this interim report, the Group did not have any material acquisition and disposal of subsidiaries, associates and joint ventures during the six months ended 30 June 2019.

CHARGE OF ASSETS

There was no charge on the Group’s assets as at 30 June 2019 (31 December 2018: HK\$3,333,000).

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 June 2019 (31 December 2018: Nil).

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

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。於二零一八年十二月三十一日，未動用所得款項淨額約為24,200,000港元。截至二零一九年六月三十日止六個月，所得款項淨額約24,200,000港元已全部用於收購事項，因此於二零一九年六月三十日，未動用所得款項淨額為零。

前景

我們預料二零一九年下半年，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，盡可能分散本集團因貿易戰承受的風險。

我們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。

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. As at 31 December 2018, unutilised net proceeds amounted to approximately HK\$24.2 million. During the six months ended 30 June 2019, net proceeds of approximately HK\$24.2 million have been fully used for the Acquisition, hence as at 30 June 2019, the unutilised net proceeds become nil.

PROSPECTS

We expect the business environment for our Apparel Supply Chain Servicing Business remains very difficult and challenging in the second half of the year 2019, especially the global economy is unstable 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 helps diversity the Group's risk under the trade war if possible.

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

截至二零一九年六月三十日止六個月

For the six months ended 30 June 2019

		截至六月三十日止六個月		
		Six months ended 30 June		
		二零一九年	二零一八年	
		2019	2018	
		千港元	千港元	
		HK\$'000	HK\$'000	
		(未經審核)	(未經審核)	
		(Unaudited)	(Unaudited)	
	附註 Notes			
收益	Revenue	6	402,103	382,146
銷售成本	Cost of sales		(350,737)	(349,099)
毛利	Gross profit		51,366	33,047
銷售開支	Selling expenses		(2,110)	(896)
行政開支	Administrative expenses		(40,119)	(24,810)
其他收入	Other income		1,055	326
其他(虧損)/收益, 淨額	Other (losses)/gains, net		(39)	109
經營溢利	Operating profit	7	10,153	7,776
財務收入	Finance income	8	883	781
融資成本	Finance costs	8	(3,855)	(3,458)
融資成本淨額	Net finance costs	8	(2,972)	(2,677)
除所得稅前溢利	Profit before income tax		7,181	5,099
所得稅開支	Income tax expense	9	(2,481)	(1,021)
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		4,700	4,078
本公司權益持有人 應佔期內每股基本及 攤薄盈利 (以每股港元列示)	Basic and diluted earnings per share attributable to equity holders of the Company for the period (expressed in HK\$ per share)	10	0.0078	0.0068
其他全面收入	Other comprehensive income			
期後可能重新分類至 損益的項目	<i>Item that may be reclassified subsequently to profit or loss</i>			
匯兌差額	Currency translation differences		330	(1,147)
本公司權益持有人 應佔期內全面收入總額	Total comprehensive income for the period attributable to equity holders of the Company		5,030	2,931

第21至47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 47 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

於二零一九年六月三十日

As at 30 June 2019

			於二零一九年 六月三十日 At 30 June 2019 千港元 HK\$'000 (未經審核) (Unaudited)	於二零一八年 十二月三十一日 At 31 December 2018 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	67,484	12,883
使用權資產	Right-of-use assets		18,346	–
無形資產	Intangible assets		11,244	379
商譽	Goodwill	13	134,035	–
遞延所得稅資產	Deferred income tax assets		2,364	2,364
			233,473	15,626
流動資產	Current assets			
存貨	Inventories		173,264	101,412
應收賬款及其他應收款項	Trade and other receivables	14	133,431	109,956
預付款項	Prepayments		43,452	38,005
現金及現金等價物	Cash and cash equivalents		143,338	346,179
			493,485	595,552
資產總值	Total assets		726,958	611,178
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	15	60,000	60,000
股份溢價	Share premium	15	53,441	53,441
其他儲備	Other reserves	16	19,411	19,081
保留盈利	Retained earnings		158,715	160,015
權益總額	Total equity		291,567	292,537

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一九年六月三十日

As at 30 June 2019

			於二零一九年 六月三十日 At 30 June 2019 千港元 HK\$'000 (未經審核) (Unaudited)	於二零一八年 十二月三十一日 At 31 December 2018 千港元 HK\$'000 (經審核) (Audited)
		附註 Notes		
負債	LIABILITIES			
非流動負債	Non-current liabilities			
借貸	Borrowings	18	5,398	770
租賃負債	Lease liabilities		12,799	–
遞延所得稅負債	Deferred income tax liabilities		5,437	–
			23,634	770
流動負債	Current liabilities			
應付賬款及其他應付款項	Trade and other payables	17	197,416	217,029
合約負債	Contract liabilities		9,581	2,569
即期所得稅負債	Current income tax liabilities		20,017	10,724
借貸	Borrowings	18	178,168	87,549
租賃負債	Lease liabilities		6,575	–
			411,757	317,871
負債總額	Total liabilities		435,391	318,641
權益及負債總額	Total equity and liabilities		726,958	611,178

第21至47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 47 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

截至二零一九年六月三十日止六個月

For the six months ended 30 June 2019

		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16) (Note 16)	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
於二零一九年一月一日 (經審核)	At 1 January 2019 (audited)	60,000	53,441	19,081	160,015	292,537
期內溢利	Profit for the period	-	-	-	4,700	4,700
其他全面收入	Other comprehensive income					
匯兌差額	Currency translation differences	-	-	330	-	330
全面收入總額	Total comprehensive income	-	-	330	4,700	5,030
與持有人的交易	Transaction with owners					
已付股息	Dividends paid	-	-	-	(6,000)	(6,000)
於二零一九年六月三十日 (未經審核)	At 30 June 2019 (unaudited)	60,000	53,441	19,411	158,715	291,567

第21至47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 47 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

截至二零一九年六月三十日止六個月

For the six months ended 30 June 2019

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一九年	二零一八年
		2019	2018
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
經營活動所用現金	Cash used in operations	(60,231)	(8,012)
已付利息	Interest paid	(3,855)	(3,458)
已退還／(已付)所得稅	Income tax refund/(paid)	626	(1,785)
經營活動所用現金淨額	Net cash used in operating activities	(63,460)	(13,255)
投資活動(所用)／所得現金淨額	Net cash (used in)/generated from investing activities	(130,669)	92
融資活動所用現金淨額	Net cash used in financing activities	(9,022)	(111,638)
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents	(203,151)	(124,801)
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	346,179	342,910
現金及現金等價物匯兌收益／(虧損)	Exchange gains/(losses) on cash and cash equivalents	310	(548)
期終現金及現金等價物	Cash and cash equivalents at the end of the period	143,338	217,561

第21至47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 47 form an integral part of these condensed consolidated interim financial statements.

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

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。本集團亦經營服裝零售業務以及物業投資及發展業務。

2. 編製基準

截至二零一九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」）所編製截至二零一八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二零一八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。

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（修訂本）具負補償之預付款項特點
- 香港財務報告準則第16號租賃

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 Group had also been engaged in 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 2019 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 2018, 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 2018, as described in those annual financial statements.

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:

- Amendments to HKFRS 9 Prepayment Features with Negative Compensation
- HKFRS 16 Leases

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)

本集團採納的新訂及經修訂準則 (續)

- 香港會計準則第19號 (修訂本) 計劃修改、縮減或結算
- 香港會計準則第28號 (修訂本) 於聯營及合營企業的長期權益
- 香港 (國際財務報告詮釋委員會) – 詮釋第23號所得稅處理的不確定性
- 二零一五年至二零一七年週期之年度改進香港財務報告準則第3號 (修訂本)、香港財務報告準則第11號 (修訂本)、香港會計準則第12號 (修訂本) 及香港會計準則第23號 (修訂本)

除下文所述香港財務報告準則第16號租賃的影響外，新訂及經修訂準則與編製本集團的中期簡明綜合財務資料並無關聯。香港財務報告準則第16號的性質及影響載列如下：

香港財務報告準則第16號取代香港會計準則第17號租賃、香港 (國際財務報告詮釋委員會) – 詮釋第4號確定一項安排是否包含租賃、香港 (常務詮釋委員會) – 詮釋第15號經營租賃 – 獎勵及香港 (常務詮釋委員會) – 詮釋第27號評估涉及租賃法律形式交易實質。該準則載列確認、計量、呈列及披露租賃的原則，並要求承租人按照單一資產負債表模式對所有租賃進行會計處理。香港財務報告準則第16號項下的出租人會計處理大致沿用香港會計準則第17號項下的會計處理方式。出租人將繼續使用與香港會計準則第17號類似的原則將租賃分類為經營租賃或融資租賃。因此，香港財務報告準則第16號並未對本集團作為出租人的租賃產生任何財務影響。

3. ACCOUNTING POLICIES (Continued)

New and amended standards adopted by the Group (Continued)

- Amendments to HKAS 19 Plan Amendment, Curtailment or Settlement
- Amendments to HKAS 28 Long-term Interests in Associates and Joint Ventures
- HK(IFRIC)-Int 23 Uncertainty over Income Tax Treatments
- *Annual Improvements 2015–2017 Cycle* Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23

Other than as explained below regarding the impact of HKFRS 16 Leases, the new and revised standards are not relevant to the preparation of the Group's interim condensed consolidated financial information. The nature and impact of HKFRS 16 are described below:

HKFRS 16 replaces HKAS 17 Leases, HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease, HK(SIC)-Int 15 Operating Leases – Incentives and HK(SIC)-Int 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 did not have any financial impact on leases where the Group is the lessor.

3. 會計政策 (續)

本集團採納的新訂及經修訂準則 (續)

本集團使用經修訂追溯採納法採納香港財務報告準則第16號，且首次應用日期為二零一九年一月一日。根據該方法，該準則已獲追溯應用，並將首次採納的累計影響作為對於二零一九年一月一日的保留盈利期初結餘的調整，且二零一八年的比較資料並未進行重列，而是繼續根據香港會計準則第17號進行報告。

租賃新定義

根據香港財務報告準則第16號，倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約是租賃或包含租賃。當客戶有權從使用可識別資產獲得絕大部分經濟利益以及有權指示可識別資產的使用時，即有控制權。本集團選擇使用過渡性的實際權宜辦法，使該準則僅適用於先前於首次應用日期應用香港會計準則第17號及香港（國際財務報告詮釋委員會）—詮釋第4號確定為租賃的合約。根據香港會計準則第17號及香港（國際財務報告詮釋委員會）—詮釋第4號未確定為租賃的合約不會進行重新評估。因此，香港財務報告準則第16號項下的租賃定義僅適用於在二零一九年一月一日或之後訂立或變更的合約。

於包含租賃部分的合約開始或獲重新評估時，本集團根據其獨立價格將合約中的代價分配予各個租賃及非租賃部分。本集團已採納的承租人可用實際權宜辦法，不會區分非租賃部分及就租賃及相關非租賃部分（例如物業租賃的物業管理服務）入賬作為單一租賃部分。

3. ACCOUNTING POLICIES (Continued)

New and amended standards adopted by the Group (Continued)

The Group adopted HKFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 January 2019, and the comparative information for 2018 was not restated and continues to be reported under HKAS 17.

New definition of a lease

Under HKFRS 16, a contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their standard-alone prices. A practical expedient is available to a lessee, which the Group has adopted, not to separate non-lease components and to account for the lease and the associated non-lease components (e.g., property management services for leases of properties) as a single lease component.

3. 會計政策 (續)

本集團採納的新訂及經修訂準則 (續)

作為承租人 – 先前分類為經營租賃的租賃

採納香港財務報告準則第16號的影響性質

本集團就辦公室及廠房訂立租賃合約。作為承租人，本集團先前根據對租賃是否將資產所有權的絕大部分回報及風險轉移至本集團的評估，將租賃分類為融資租賃或經營租賃。根據香港財務報告準則第16號，本集團採用單一方法確認及計量所有租賃的使用權資產及租賃負債，惟低價值資產租賃（按個別租賃基準選擇）及短期租賃（按相關資產類別選擇）的兩項選擇性豁免除外。本集團已選擇不就(i)低價值資產租賃；及(ii)於開始日期的租期為十二個月或以下的租賃確認使用權資產及租賃負債。相反，本集團在租期內以直線法確認與該等租賃相關的租賃付款為開支。

過渡影響

於二零一九年一月一日的租賃負債按剩餘租賃付款的現值，經使用二零一九年一月一日的增量借款利率貼現後予以確認並於中期簡明綜合財務狀況表單獨呈列。

使用權資產根據租賃負債金額計量，並按就緊接二零一九年一月一日前於財務狀況表確認與租賃相關的任何預付或應計租賃款項金額進行調整。所有該等資產已於該日根據香港會計準則第36號就任何減值作出評估。本集團選擇於中期簡明綜合財務狀況表中單獨呈列使用權資產。

3. ACCOUNTING POLICIES (Continued)

New and amended standards adopted by the Group (Continued)

As a lessee – Leases previously classified as operating leases

Nature of the effect of adoption of HKFRS 16

The Group has lease contracts for offices and factory. As a lessee, the Group previously classified the leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under HKFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low value assets (elected on a lease by lease basis) and short-term leases (elected by class of underlying asset). The Group has elected not to recognise right-of-use assets and lease liabilities for (i) leases of low-value assets; and (ii) leases, that at the commencement date, have a lease term of 12 months or less. Instead, the Group recognises the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

Impacts on transition

Lease liabilities at 1 January 2019 were recognised and were presented separately in the interim condensed consolidated statement of financial position based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019.

The right-of-use assets were measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before 1 January 2019. All these assets were assessed for any impairment based on HKAS 36 on that date. The Group elected to present the right-of-use assets separately in the interim condensed consolidated statement of financial position.

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)

本集團採納的新訂及經修訂準則 (續)

作為承租人 – 先前分類為經營租賃的租賃 (續)

過渡影響 (續)

於二零一九年一月一日應用香港財務報告準則第16號時，本集團使用以下選擇性實際權宜辦法：

- 對租期於首次應用日期起計十二個月內結束的租賃應用短期租賃豁免
- 倘合同包含延長／終止租賃的選擇權，則於事後釐定租賃期限

於二零一九年一月一日採用香港財務報告準則第16號所產生的影響如下：

3. ACCOUNTING POLICIES (Continued)

New and amended standards adopted by the Group (Continued)

As a lessee – Leases previously classified as operating leases (Continued)

Impacts on transition (Continued)

The Group has used the following elective practical expedients when applying HKFRS 16 at 1 January 2019:

- Applied the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application
- Used hindsight in determining the lease term where the contract contains options to extend/terminate the lease

The impacts arising from the adoption of HKFRS 16 as at 1 January 2019 are as follows:

		千港元 HK\$'000 (未經審核) (unaudited)
資產	Asset	
使用權資產增加	Increase in right-of-use assets	1,925
負債	Liability	
租賃負債增加	Increase in lease liabilities	1,925

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)

本集團採納的新訂及經修訂準則 (續)

作為承租人 – 先前分類為經營租賃的租賃 (續)

過渡影響 (續)

於二零一九年一月一日的租賃負債與於二零一八年十二月三十一日的經營租賃承擔的對賬如下：

3. ACCOUNTING POLICIES (Continued)

New and amended standards adopted by the Group (Continued)

As a lessee – Leases previously classified as operating leases (Continued)

Impacts on transition (Continued)

The lease liabilities as at 1 January 2019 reconciled to the operating lease commitments as at 31 December 2018 are as follows:

		千港元 HK\$'000 (未經審核) (unaudited)
於二零一八年十二月三十一日的經營租賃承擔	Operating lease commitments as at 31 December 2018	24,250
於二零一九年一月一日按加權平均增量借款利率計量的貼現經營租賃承擔	Discounted operating lease commitments at weighted average incremental borrowing rate as at 1 January 2019	18,476
減：與短期租賃及租期於二零一九年十二月三十一日或之前屆滿的租賃有關的承擔	Less: Commitments relating to short-term leases and those leases will be expired on or before 31 December 2019	(16,551)
於二零一九年一月一日的租賃負債	Lease liabilities as at 1 January 2019	1,925

新會計政策概要

截至二零一八年十二月三十一日止年度的年度財務報表所披露的租賃會計政策將於二零一九年一月一日採納香港財務報告準則第16號時被以下新會計政策取代：

Summary of new accounting policies

The accounting policy for leases as disclosed in the annual financial statements for the year ended 31 December 2018 is replaced with the following new accounting policies upon adoption of HKFRS 16 from 1 January 2019:

3. 會計政策 (續)

新會計政策概要 (續)

使用權資產

使用權資產於租賃開始日期確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產的成本包括已確認的租賃負債金額、已發生的初始直接成本以及於開始日期或之前作出的租賃付款減已收取的任何租賃優惠。除非本集團合理確定在租期屆滿時取得租賃資產的所有權，否則已確認的使用權資產在估計可使用年期及租期（以較短者為準）內按直線法計提折舊。

租賃負債

於租賃開始日期，租賃負債按租賃期內作出的租賃付款的現值予以確認。租賃付款包括固定付款（含實質固定款項）減任何租賃獎勵應收款項、取決於指數或利率的可變租賃款項以及預期根據剩餘價值擔保支付的金額。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

在計算租賃付款的現值時，如果租賃中所隱含的利率不易確定，則本集團在租賃開始日期使用增量借款利率。在開始日期之後，租賃負債的金額將會增加以反映利息的增加及扣減租賃付款。此外，如有修改、租賃付款日後因指數或利率變動出現變動、租賃期限發生變化、實物固定租賃付款變化或購買相關資產的評估變更，租賃負債的賬面價值將重新計量。

3. ACCOUNTING POLICIES (Continued)

Summary of new accounting policies (Continued)

Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term.

Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

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)

新會計政策概要 (續)

於中期簡明綜合財務狀況表及損益表確認的金額

3. ACCOUNTING POLICIES (Continued)

Summary of new accounting policies (Continued)

Amounts recognised in the interim condensed consolidated statement of financial position and profit or loss

		使用權資產 Right-of-use assets 千港元 HK\$'000 (未經審核) (Unaudited)	租賃負債 Lease liabilities 千港元 HK\$'000 (未經審核) (Unaudited)
於二零一九年一月一日	As at 1 January 2019	1,925	1,925
於二零一九年一月一日 重新由借貸分類至租賃負債 由於收購翰盈集團進行的確認	Reclassification of lease liabilities from borrowings as at 1 January 2019 Recognition due to the acquisition of Splendid Gains Group	–	1,066
折舊開支	Depreciation charge	18,288	18,288
利息開支	Interest expenses	(1,867)	–
付款	Payments	–	256
			(2,161)
於二零一九年六月三十日	As at 30 June 2019	18,346	19,374

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及負債、收入及支出的數額。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，與截至二零一八年十二月三十一日止年度綜合財務報表所應用者相同。

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 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

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，故應與本集團於二零一八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

截至二零一九年及二零一八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 2018.

6. REVENUE AND SEGMENT INFORMATION

(a) Revenue

Revenue recognised for the six months ended 30 June 2019 and 2018 is as follows:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一九年	二零一八年
		2019	2018
		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	402,103	382,146
服裝零售業務	Apparel Retail Business	–	–
物業投資及發展業務	Property Investment and Development Business	–	–
		402,103	382,146

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 (虧損) / 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 (losses)/gains, net, net finance costs and income tax expense are managed on a group basis and are not allocated to operating segments.

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)

截至二零一九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 2019:

		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	402,103	–	–	402,103
分部業績	Segment results	10,192	–	–	10,192
其他虧損·淨額 融資成本淨額	Other losses, net Net finance costs				(39) (2,972)
除所得稅前溢利 所得稅開支	Profit before income tax Income tax expense				7,181 (2,481)
期內溢利	Profit for the period				4,700

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	4,433	–	–	4,433
無形資產攤銷	Amortisation of intangible assets	1,129	–	–	1,129
存貨減值撥備撥回	Reversal of allowance for inventory impairment	(1,016)	–	–	(1,016)

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)

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 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
	(未經審核) (Unaudited)	(未經審核) (Unaudited)	(未經審核) (Unaudited)	(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	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

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 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 Investment and Development Business 千港元 HK\$'000 (未經審核) (Unaudited)	總計 Total 千港元 HK\$'000 (未經審核) (Unaudited)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	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. 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 customer, 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	
		二零一九年 2019 千港元 HK\$'000 (未經審核) (Unaudited)	二零一八年 2018 千港元 HK\$'000 (未經審核) (Unaudited)
客戶A	Customer A	210,969	219,989

7. 經營溢利

除稅前溢利乃經扣除／（計入）下列項目：

7. OPERATING PROFIT

Profit before taxation is arrived at after charging/(crediting):

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一九年	二零一八年
		2019	2018
		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	5,562	1,927
僱員福利開支	Employee benefit expenses	27,339	22,171
租金開支	Rental expenses	5,885	6,667
出售物業、廠房及設備的虧損／（收益）	Loss/(gain) on disposal of property, plant and equipment	144	(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	
		二零一九年	二零一八年
		2019	2018
		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	(3,599)	(3,442)
— 租賃負債	– Leases liabilities	(256)	(16)
		(3,855)	(3,458)
財務收入	Finance income		
— 短期銀行存款的利息收入	– Interest income on short-term bank deposits	883	781
融資成本淨額	Net finance costs	(2,972)	(2,677)

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	
		二零一九年 2019 千港元 HK\$'000 (未經審核) (Unaudited)	二零一八年 2018 千港元 HK\$'000 (未經審核) (Unaudited)
即期所得稅	Current income tax		
– 香港利得稅	– Hong Kong profits tax	2,971	946
– 中國企業所得稅	– PRC corporate income tax	(530)	(217)
		2,441	729
遞延稅	Deferred tax	–	292
預扣稅	Withholding tax	40	–
所得稅開支	Income tax expense	2,481	1,021

(i) 開曼群島利得稅

本公司從未繳納任何開曼群島稅項。

(i) Cayman Islands profits tax

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

(ii) 香港利得稅

截至二零一九年及二零一八年六月三十日止六個月，香港利得稅乃就估計應課稅溢利按稅率16.5%撥備。

(ii) Hong Kong profits tax

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profit for the six months ended 30 June 2019 and 2018.

(iii) 中國企業所得稅（「企業所得稅」）

企業所得稅乃按本集團旗下於中國註冊成立的實體應課稅溢利按稅率25%撥備。

(iii) PRC enterprise income tax (“EIT”)

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

(iv) 中國預扣所得稅

根據企業所得稅法，中國與本集團海外直屬控股公司所處的香港訂有稅務條約安排，本集團於截至二零一九年及二零一八年六月三十日止六個月按稅率5%對從其中國附屬公司賺取的股息撥備預扣稅。

(iv) PRC withholding income tax

According to the EIT Law, as there is a tax treaty arrangement between PRC and Hong Kong where the Group’s foreign immediate holding companies are located, a withholding tax on dividends from subsidiaries in the PRC has been provided at a rate of 5% for the six months ended 30 June 2019 and 2018.

9. 所得稅開支 (續)

(v) 柬埔寨及英國利得稅

本集團須於柬埔寨及英國按20%的稅率繳納利得稅。由於截至二零一九年六月三十日止六個月並無於柬埔寨及英國產生應課稅溢利，因此並無就柬埔寨及英國利得稅計提撥備。

10. 每股基本及攤薄盈利

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

9. INCOME TAX EXPENSE (Continued)

(v) Cambodia and United Kingdom profits tax

The Group had been subject to profits tax in the Cambodia and United Kingdom at the rate of 20%. Neither Cambodia nor United Kingdom profits tax were provided as there was no assessable profits generated in the Cambodia and United Kingdom for the six months ended 30 June 2019.

10. BASIC AND DILUTED EARNINGS 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	
		二零一九年 2019 (未經審核) (Unaudited)	二零一八年 2018 (未經審核) (Unaudited)
本公司權益持有人應佔期內溢利 (千港元)	Profit for the period attributable to equity holders of the Company (HK\$'000)	4,700	4,078
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 (港元)	Basic and diluted earnings per share (HK\$)	0.0078	0.0068

本公司於二零一九年及二零一八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 2019 and 2018. Diluted earnings per share is equal to basic earnings per share.

11. 股息

董事不建議就截至二零一九年及二零一八年六月三十日止六個月派付中期股息。

12. 物業、廠房及設備

截至二零一九年六月三十日止六個月，本集團收購成本約為1,277,000港元（二零一八年六月三十日：832,000港元）的物業、廠房及設備。

13. 業務合併

於二零一九年四月一日，本集團自瀚盈控股收購翰盈集團的全部股權。翰盈集團主要從事毛衣針織產品的生產及貿易業務。收購事項通過(1)參與除梭織衣服及剪裁針織產品之外服裝產品的銷售及(2)擴充本集團產品的客戶組合，為本集團提供促進未來發展的可貴機會。此外，其為本集團的現有產品提供可替代來源，有助於分散中美貿易戰帶來的風險。收購事項的收購代價為180,000,000港元，以現金形式支付，其中175,000,000港元於收購事項完成日期或之前支付，餘下5,000,000港元預期將於二零一九年九月三十日之前支付。由於瀚盈控股現時及收購項目日期時由黃先生的兄長及黃先生的嫂子分別擁有約81.6%及8.2%權益，故收購事項構成關聯方交易。收購事項的進一步詳情披露於本公司日期為二零一八年十二月六日及二零一九年四月一日的公佈以及日期為二零一九年三月五日的通函。

11. DIVIDENDS

The directors do not recommend the payment of an interim dividend for the six months ended 30 June 2019 and 2018.

12. PROPERTY, PLANT AND EQUIPMENT

For the six months ended 30 June 2019, the Group acquired items of property, plant and equipment with a cost of approximately HK\$1,277,000 (30 June 2018: HK\$832,000).

13. BUSINESS COMBINATION

On 1 April 2019, the Group acquired 100% interest in Splendid Gains Group from Splendid Gains Holdings. Splendid Gains Group is principally engaged in the business of manufacturing and trading of sweater knitwear products. The Acquisition provided an attractive opportunity for the Group to enhance its future development through (1) participating in the sales of garment products apart from woven wear and cut-and-sewn knitwear products and (2) expanding the customer mix for the Group's products. In addition, it provided an alternative source of the Group's existing products which helped diversify the Group's risk under the trade war between the PRC and the United States of America. The purchase consideration for the Acquisition of HK\$180,000,000 was in the form of cash, with HK\$175,000,000 paid on or before the completion date of the Acquisition and the remaining HK\$5,000,000 is expected to be paid before 30 September 2019. As Splendid Gains Holdings is and was at the date of Acquisition owned as to approximately 81.6% by Mr. Huang's brother and 8.2% by Mr. Huang's sister-in-law, the Acquisition constituted as a related party transaction. Further details of the Acquisition were disclosed in the Company's announcements dated 6 December 2018 and 1 April 2019 and the Company's circular dated 5 March 2019.

13. 業務合併 (續)

翰盈集團於收購日期的可識別資產及負債的公平值如下：

13. BUSINESS COMBINATION (Continued)

The fair values of the identifiable assets and liabilities of the Splendid Gains Group as at the date of acquisition were as follows:

		於收購時 確認的公平值 Fair value recognised on acquisition 千港元 HK\$'000
物業、廠房及設備	Property, plant and equipment	57,734
使用權資產	Right-of-use assets	18,288
無形資產	Intangible assets	12,000
存貨	Inventories	26,854
應收賬款及其他應收款項	Trade and other receivables	29,955
現金及現金等價物	Cash and cash equivalents	44,725
應付賬款及其他應付款項	Trade and other payables	(16,250)
借貸	Borrowings	(97,430)
租賃負債	Lease liabilities	(18,288)
即期所得稅負債	Current income tax liabilities	(6,186)
遞延所得稅負債	Deferred income tax liabilities	(5,437)
以公平值計量的可識別資產淨值總額		45,965
收購時的商譽		134,035
總收購代價		180,000

應收賬款及其他應收款項於收購日期的公平值約為29,955,000港元，相等於其合約總額。

The fair value of the trade and other receivables as at the date of acquisition amounted to approximately HK\$29,955,000, which is equal to their gross contractual amounts.

本集團就收購事項產生交易成本約2,562,000港元。該等交易成本已支銷，列入綜合全面收益表的行政開支。

The Group incurred transaction costs of approximately HK\$2,562,000 for the Acquisition. These transaction costs have been expensed and are included in administrative expenses in the consolidated statement of comprehensive income.

商譽乃由於所收購的僱員人力及預期產生的協同效應。商譽預期不會屬應課稅範圍。

The goodwill is attributable to the acquired employee workforce and the expected synergies. The goodwill is not expected to be deductible for tax purpose.

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NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

13. 業務合併 (續)

收購事項的現金流量分析如下：

		千港元 HK\$'000
現金代價	Cash consideration	(175,000)
收購的現金及現金等價物	Cash and cash equivalents acquired	44,725
列入投資活動所得現金流量的現金及現金等價物流出淨額	Net outflow of cash and cash equivalents included in cash flows from investing activities	(130,275)

自收購事項以來，翰盈集團向本集團貢獻約69,127,000港元收益及向截至二零一九年六月三十日止六個月的簡明綜合虧損產生約2,056,000港元。

倘合併於年初進行，本集團截至二零一九年六月三十日止六個月的收益及虧損將分別約為421,460,000港元及5,629,000港元。

13. BUSINESS COMBINATION (Continued)

An analysis of the cash flows in respect of the Acquisition is as follows:

Since the acquisition, the Splendid Gains Group contributed approximately HK\$69,127,000 to the Group's revenue and approximately HK\$2,056,000 to the condensed consolidated loss for the six months ended 30 June 2019.

Had the combination taken place at the beginning of the year, the revenue of the Group and the loss of the Group for the six months ended 30 June 2019 would have been approximately HK\$421,460,000 and HK\$5,629,000, respectively.

14. 應收賬款及其他應收款項

14. TRADE AND OTHER RECEIVABLES

		於二零一九年 六月三十日 At 30 June 2019 千港元 HK\$'000 (未經審核) (Unaudited)	於二零一八年 十二月三十一日 At 31 December 2018 千港元 HK\$'000 (經審核) (Audited)
應收賬款	Trade receivable	110,027	89,225
其他應收款項	Other receivables	23,404	16,405
應收票據	Bills receivable	-	5,912
		133,431	111,542
減：減值撥備	Less: provision for impairment		
— 應收賬款	— Trade receivable	-	(1,340)
— 其他應收款項	— Other receivables	-	(246)
		133,431	109,956

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14. 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。於二零一九年六月三十日及二零一八年十二月三十一日應收賬款賬齡按發票日期分析如下：

		於二零一九年 六月三十日 At 30 June 2019 千港元 HK\$'000 (未經審核) (Unaudited)	於二零一八年 十二月三十一日 At 31 December 2018 千港元 HK\$'000 (經審核) (Audited)
零至30日	0-30 days	84,244	42,543
31至90日	31-90 days	18,262	24,955
91至180日	91-180 days	2,405	14,266
超過180日	Over 180 days	5,116	7,461
		110,027	89,225

14. 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 2019 and 31 December 2018 based on invoice date is as follows:

15. 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
於二零一八年十二月三十一日	At 31 December 2018	600,000,000	60,000	53,441	113,441
於二零一九年六月三十日	At 30 June 2019	600,000,000	60,000	53,441	113,441

15. SHARE CAPITAL AND SHARE PREMIUM

Ordinary share issued and fully paid, are as follows:

附註：於二零一九年六月三十日，法定普通股總數為1,200,000,000股（二零一八年十二月三十一日：1,200,000,000股），每股面值為0.1港元（二零一八年十二月三十一日：每股0.1港元）。

Note: The total authorised number of ordinary shares as at 30 June 2019 is 1,200,000,000 shares (31 December 2018: 1,200,000,000 shares) with a par value of HK\$0.1 per share (31 December 2018: HK\$0.1 per share).

16. 其他儲備

16. 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
於二零一九年一月一日 (經審核)	At 1 January 2019 (audited)	655	11,597	2,957	3,872	19,081
匯兌差額	Currency translation differences	330	-	-	-	330
於二零一九年六月三十日 (未經審核)	At 30 June 2019 (Unaudited)	985	11,597	2,957	3,872	19,411

17. 應付賬款及其他應付款項

17. TRADE AND OTHER PAYABLES

		於二零一九年 六月三十日 At 30 June 2019 千港元 HK\$'000 (未經審核) (Unaudited)	於二零一八年 十二月三十一日 At 31 December 2018 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	139,302	108,800
應付票據 (附註(a))	Bills payable (Note (a))	24,964	87,364
其他應付款項	Other payables	15,019	8,546
應計工資	Accrued payroll	10,660	9,894
其他應付稅項	Other taxes payable	2,439	2,425
應付關聯方款項 (附註19(b))	Due to related parties (Note 19(b))	5,032	–
		197,416	217,029

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:

		於二零一九年 六月三十日 At 30 June 2019 千港元 HK\$'000 (未經審核) (Unaudited)	於二零一八年 十二月三十一日 At 31 December 2018 千港元 HK\$'000 (經審核) (Audited)
零至30日	0–30 days	100,494	53,262
31至90日	31–90 days	26,100	44,050
91至180日	91–180 days	1,365	3,638
超過180日	Over 180 days	11,343	7,850
		139,302	108,800

18. 借貸

18. BORROWINGS

		於二零一九年 六月三十日 At 30 June 2019 千港元 HK\$'000 (未經審核) (Unaudited)	於二零一八年 十二月三十一日 At 31 December 2018 千港元 HK\$'000 (經審核) (Audited)
非流動	Non-current		
於一至兩年內到期償還的 無抵押銀行借貸	Unsecured borrowings from a bank due for repayment in between one to two years	5,398	–
融資租賃負債	Finance lease liabilities	–	770
		5,398	770
流動	Current		
於一年內到期償還的 無抵押銀行借貸	Unsecured borrowings from banks due for repayment within one year	96,321	84,000
於一年內到期償還的 有抵押銀行借貸	Secured borrowings from banks due for repayment within one year	–	3,253
貿易貸款	Trade loans	81,847	–
融資租賃負債	Finance lease liabilities	–	296
		178,168	87,549
借貸總額	Total borrowings	183,566	88,319

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19. 重大關聯方交易

於二零一九年六月三十日，董事認為以下公司為於截至二零一九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 2019, 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 2019:

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
瀚盈控股 Splendid Gains Holdings	由黃先生兄長擁有約81.6%及黃先生嫂子擁有約8.2% Owned as to approximately 81.6% by Mr. Huang’s brother and 8.2% by Mr. Huang’s sister-in-law

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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 between the Group and its related parties in ordinary course of business.

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一九年	二零一八年
		2019	2018
		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
勝豐國際	Shing Fun International	794	794
東莞知榮	Dongguan Zhirong	4,798	5,002
億城惠州	Yicheng Huizhou	–	130
		5,592	6,315
與以下各方之租賃產生的折舊	Depreciation incurred for lease with		
金豐惠州	Jinfeng Huizhou	352	–
億城惠州	Yicheng Huizhou	117	–
勝豐國際	Shing Fun International	490	–
		959	–
與以下各方之租賃產生的融資成本	Finance costs incurred for lease with		
金豐惠州	Jinfeng Huizhou	28	–
億城惠州	Yicheng Huizhou	10	–
勝豐國際	Shing Fun International	36	–
		74	–

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19. 重大關聯方交易 (續)

(b) 與關聯方結餘 其他應付款項 (附註17)

		於二零一九年 六月三十日 At 30 June 2019 千港元 HK\$'000 (未經審核) (Unaudited)	於二零一八年 十二月三十一日 At 31 December 2018 千港元 HK\$'000 (經審核) (Audited)
其他應付款項	Other payables		
瀚盈控股	Splendid Gains Holdings	5,000	—
勝豐惠州	Shingfeng Huizhou	19	—
億城惠州	Yicheng Huizhou	13	—
		5,032	—

19. SIGNIFICANT RELATED PARTY TRANSACTIONS

(Continued)

(b) Balances with related parties Other payables (Note 17)

20. 或然事項

於二零一九年六月三十日，本集團並無任何重大或然負債（二零一八年十二月三十一日：無）。

20. CONTINGENCIES

The Group did not have significant contingent liabilities as at 30 June 2019 (31 December 2018: Nil).

其他資料 OTHER INFORMATION

購買、出售或贖回本公司上市證券

截至二零一九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

於二零一九年六月三十日，本公司董事及最高行政人員於本公司、其集團成員公司及／或相關法團（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 2019, 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 2019, 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。
- 所披露權益指於二零一九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 2019. 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，於二零一九年六月三十日，該公司由黃先生全資擁有。

Note:

1. The disclosed interest represented the interest in Sky Halo which was wholly owned by Mr. Huang as at 30 June 2019.

除上文披露者外，於二零一九年六月三十日，董事及本公司最高行政人員概無於本公司、其任何集團成員公司或其相聯法團（定義見證券及期貨條例第XV部所指的相聯法團）任何股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所的任何其他權益或淡倉（包括彼等根據證券及期貨條例有關條文被認為或視作擁有的權益或淡倉），或根據證券及期貨條例第352條須記錄在該條文所述登記冊內或根據標準守則規定的任何其他權益或淡倉。

Save as disclosed above, as at 30 June 2019, 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

於二零一九年六月三十日，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 2019, 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，而於二零一九年六月三十日，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 2019.
- 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，於二零一九年六月三十日，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，本公司於截至二零一九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，彼等於截至二零一九年六月三十日止六個月一直遵守標準守則所規定標準。

Save as disclosed above, as at 30 June 2019, 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 2019, 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 2019.

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。

截至二零一九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二零一九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二零一九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，二零一九年八月三十日

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 2019 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 2019 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 2019.

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, 30 August 2019



迅捷環球控股有限公司

SPEEDY GLOBAL HOLDINGS LIMITED