



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

2019

Annual Report 年報

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# 公司資料

## CORPORATE INFORMATION

### 董事會

#### 執行董事

黃志深 (主席)  
黃麗花 (於二零二零年二月十四日獲委任)  
陳洪光 (於二零二零年二月十四日辭任)

#### 獨立非執行董事

黃定幹  
彭婉珊  
張灼祥  
陳振彬

#### 公司秘書

張啟堯(HKICPA)

#### 審核委員會

黃定幹 (主席)  
彭婉珊  
張灼祥

#### 提名委員會

張灼祥 (主席)  
黃定幹  
彭婉珊

#### 薪酬委員會

彭婉珊 (主席)  
黃定幹  
張灼祥

#### 衝突處理委員會

陳振彬 (主席)  
黃定幹  
彭婉珊  
張灼祥  
葉蔭權

#### 授權代表

黃志深  
黃麗花

#### 核數師

羅兵咸永道會計師事務所  
執業會計師及註冊公眾利益實體核數師

### BOARD OF DIRECTORS

#### Executive Directors

Huang Chih Shen (*Chairman*)  
Huang Li Hun, Serlina (Appointed on 14 February 2020)  
Chan Hung Kwong, Patrick (Resigned on 14 February 2020)

#### Independent Non-executive Directors

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

#### COMPANY SECRETARY

Cheung Kai Yiu (HKICPA)

#### AUDIT COMMITTEE

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

#### NOMINATION COMMITTEE

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

#### REMUNERATION COMMITTEE

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

#### CONFLICTS COMMITTEE

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

#### AUTHORISED REPRESENTATIVES

Huang Chih Shen  
Huang Li Hun, Serlina

#### AUDITOR

PricewaterhouseCoopers  
Certified Public Accountants and Registered PIE Auditor

# 公司資料

## CORPORATE INFORMATION

### 本公司法律顧問

(香港法律)

鍾氏律師事務所與德恒律師事務所聯營

### LEGAL ADVISOR TO THE COMPANY

(Hong Kong Law)

Chungs Lawyers in association with DeHeng Law Offices

### 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

19/F, 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  
虎門鎮懷德村  
懷林路27號  
2棟5樓

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

5/F, Block Two  
No. 27 Huailin Road  
Huaide Village, Humen Town  
Dongguan City, 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

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

# 公司資料

## CORPORATE INFORMATION

中信銀行(國際)有限公司  
香港  
九龍柯士甸道西1號  
環球貿易廣場80樓

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

滙豐  
工商金融  
香港  
皇后大道中1號  
滙豐總行大廈10樓

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

大華銀行有限公司  
香港  
花園道3號  
花旗銀行大廈23樓

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

### 股份過戶登記總處

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### 上市地點

香港聯合交易所有限公司(「聯交所」)

### PLACE OF LISTING

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

### 股份代號

540

### STOCK CODE

540

### 公司網址

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

### COMPANY'S WEBSITE

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

# 主席報告

## CHAIRMAN'S STATEMENT

本人謹代表迅捷環球控股有限公司（「本公司」）董事（「董事」）會（「董事會」）欣然提呈本公司及其附屬公司（統稱「本集團」或「迅捷環球」）截至二零一九年十二月三十一日止年度經審核綜合業績。

### 業務概覽

於二零一八年十二月六日，本公司與瀚盈控股有限公司（「瀚盈控股」）訂立買賣協議，據此，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（相當於翰盈國際有限公司（「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、二零一九年四月一日及二零一九年九月六日的公佈以及本公司日期為二零一九年三月五日的通函。

於二零一九年回顧年內，本集團收益增加至約1,117,000,000港元，較二零一八年增加約30.1%；而權益持有人應佔年內溢利則增加至約26,600,000港元，較二零一八年增加約19.8%。

### 服裝供應鏈服務業務

本集團依然以向多家全球知名品牌擁有人或代理提供廣泛的梭織衣服、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」）為核心業務。於二零一九年，服裝供應鏈服務業務的收益約為1,117,000,000港元（二零一八年：858,300,000港元），而服裝供應鏈服務業務的應佔分部溢利（扣除其他收益／虧損－淨額、融資成本淨額及所得稅開支前）則約為43,200,000港元（二零一八年：37,700,000港元）。為配合我們專注於產品設計與開發、以及品質控制及生產管理優勢的策略，我們因應客戶不斷轉變的喜好，設計、開發及生產男女裝梭織衣服、剪裁針織產品及毛衣針織品。收益增加乃由於本年度金額包含翰盈集團貢獻的收益約366,200,000港元（二零一八年：無）。扣除以上收益外，本集團二零一九年服裝供應鏈服務業務收益減少12.5%，主要由於客戶需求下降。二零一九年，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。

On behalf of the board (the "Board") of the directors (the "Directors") of Speedy Global Holdings Limited (the "Company"), I am pleased to present the audited consolidated results of the Company and its subsidiaries (collectively referred to as the "Group" or "Speedy Global") for the year ended 31 December 2019.

### BUSINESS OVERVIEW

On 6 December 2018, the Company and Splendid Gains Holdings Limited ("Splendid Gains Holdings") entered into a sale and purchase agreement, pursuant to which the Company conditionally agreed to acquire, and Splendid Gains Holdings conditionally agreed to sell the shares, representing 100% of the issued share capital of Splendid Gains International Limited ("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, 1 April 2019 and 6 September 2019 and the Company's circular dated 5 March 2019.

For the year 2019 under review, the Group's revenue increased to approximately HK\$1,117.0 million, representing an increase of approximately 30.1% in comparison to that of the year 2018, while profit for the year attributable to equity holders increased to approximately HK\$26.6 million, representing an increase of approximately 19.8% as compared to that of the year 2018.

### Apparel Supply Chain Servicing Business

The apparel supply chain servicing business which offers 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") continued to be the core business of the Group. For the year 2019, revenue under Apparel Supply Chain Servicing Business was approximately HK\$1,117.0 million (2018: HK\$858.3 million) and segment profit (before other gains/losses – net, finance costs – net and income tax expense) attributable to Apparel Supply Chain Servicing Business was approximately HK\$43.2 million (2018: HK\$37.7 million). Being in line with our strategy to focus on our strengths in product design and development, as well as quality control and production management, we design, develop and produce men's and women's woven wear, cut-and-sewn knitwear and sweater knitwear products to respond to constantly evolving consumer preferences. The increase in the revenue was because current year's amount included revenue of approximately HK\$366.2 million (2018: Nil) contributed by the Splendid Gains Group. Excluding the above-mentioned revenue, the Group's revenue for the year 2019 under the Apparel Supply Chain Servicing Business decreased by 12.5% mainly due to decrease in customers' demand. During the year 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.

# 主席報告

## CHAIRMAN'S STATEMENT

### 服裝零售業務

本集團亦主要從事於中國以自營品牌Unisex並根據Promod品牌的分銷權經營服裝零售業務（「服裝零售業務」），該等業務已於二零一五年五月底終止。因此，於二零一九年並無自服裝零售業務產生任何收益、毛利或開支。

### 物業投資及發展業務

本集團亦從物業發展及投資（「物業投資及發展業務」）。由於從事新密市地塊相關物業發展及投資的附屬公司已於二零一六年全面售出，故物業投資及發展業務於二零一九年內並無錄得任何收益、毛利或開支。

### 前景展望

展望未來，我們預期，由於競爭激烈，尤其是因中美貿易戰及2019冠狀病毒病全球爆發，導致全球經濟仍然動蕩不穩，二零二零年服裝供應鏈服務業務的營商環境極度困難且充滿挑戰。為發掘與現有及潛在客戶的更多新商機，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提高營運效率，從而縮短產品付運時間。此外，本集團將與客戶緊密合作，合併生產以取得更優惠價格大量採購物料，提升我們的成本競爭力。此外，我們將嘗試簡化本集團組織架構及每個營運過程以節省成本。

我們持續關注本集團服裝零售業務，物色其他更有利可圖的零售商機。

### Apparel Retail Business

The Group also principally engaged in the apparel retail business operating under the in-house brand of Unisex and under the distribution right of Promod brand in the PRC (the "Apparel Retail Business") while their operations ceased by the end of May 2015. Therefore, there was neither revenue, gross profit nor expenses from our Apparel Retail Business during the year 2019.

### Property Investment and Development Business

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

### FUTURE PROSPECTS

Looking forward, we expect the business environment of our Apparel Supply Chain Servicing Business is very difficult and challenging in the year 2020 due to keen competition, especially the global economy is still very unstable due to the trade war between the PRC and the United States of America and the worldwide outbreak of the Coronavirus Disease 2019. 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 which will enhance our cost competitiveness. Moreover, we will try to simplify the Group's organisation structure with each operating process in order to save costs.

We keep looking for other retail business opportunity with a better profitability for the Group's Apparel Retail Business.

# 主席報告

## CHAIRMAN'S STATEMENT

我們將繼續密切注視物業市場，務求為本集團的物業投資及發展業務制定合適的投資策略。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。

### 致謝

最後，本人謹藉此機會對各位董事、管理人員及員工全心全意為本集團發展所付出努力及貢獻致以衷心感謝。本人亦謹此感謝各位股東於充滿挑戰但成果豐盛的二零一九年對我們信任有加和鼎力支持。

迅捷環球控股有限公司

主席兼行政總裁

黃志深

香港，二零二零年三月三十日

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.

### APPRECIATION

Last but not least, I would like to take this opportunity to extend my sincere gratitude to all fellow directors, management and our staff for their unwavering dedication and contribution to our Group's development. I would also like to thank all of our shareholders, for their trust and continuous support over a challenging year 2019.

Speedy Global Holdings Limited

Huang Chih Shen

Chairman and Chief Executive Officer

Hong Kong, 30 March 2020



# 財務摘要

## FINANCIAL HIGHLIGHTS

		截至十二月三十一日止年度 For the year ended 31 December		
		二零一九年 2019 百萬港元 HK\$ million	二零一八年 2018 百萬港元 HK\$ million	變動 Change (%)
業績	Results	HK\$ million	HK\$ million	(%)
收益	Revenue	<b>1,117.0</b>	858.3	30.1
毛利	Gross profit	<b>144.9</b>	97.1	49.2
除所得稅前溢利	Profit before income tax	<b>33.8</b>	28.0	20.7
本公司權益持有人 應佔年內溢利	Profit for the year attributable to equity holders of the Company	<b>26.6</b>	22.2	19.8
年內本公司權益持有人 應佔溢利每股基本及 攤薄盈利 (以每股港元列示)	Basic and diluted earnings per share for profit attributable to equity holders of the Company for the year (expressed in HK\$ per share)	<b>0.0444</b>	0.0370	

		於十二月三十一日 As at 31 December		
		二零一九年 2019 百萬港元 HK\$ million	二零一八年 2018 百萬港元 HK\$ million	變動 Change (%)
財務狀況	Financial Position	HK\$ million	HK\$ million	(%)
流動資產淨值	Net current assets	<b>99.5</b>	277.7	-64.2
資產總額	Total assets	<b>700.3</b>	611.2	14.6
借貸	Borrowings	<b>91.5</b>	88.3	3.6
負債總額	Total liabilities	<b>387.7</b>	318.6	21.7
本公司權益持有人 應佔權益	Equity attributable to equity holders of the Company	<b>312.6</b>	292.5	6.9

		於十二月三十一日 As at 31 December	
		二零一九年 2019	二零一八年 2018
財務數據	Financial Statistics		
流動比率 <sup>1</sup>	Current ratio <sup>1</sup>	<b>1.3</b>	1.9
資產回報 <sup>2</sup>	Return on assets <sup>2</sup>	<b>4.1%</b>	3.4%
股本回報 <sup>3</sup>	Return on equity <sup>3</sup>	<b>8.8%</b>	7.8%
負債比率 <sup>4</sup>	Gearing ratio <sup>4</sup>	不適用 n/a	不適用 n/a
存貨周轉日數(日) <sup>5</sup>	Inventory turnover days (days) <sup>5</sup>	<b>33</b>	60
應收賬款周轉日數(日) <sup>6</sup>	Trade receivable turnover days (days) <sup>6</sup>	<b>43</b>	47
應付賬款及應付票據 周轉日數(日) <sup>7</sup>	Trade and bills payable turnover days (days) <sup>7</sup>	<b>77</b>	107

1. 流動比率相等於流動資產除流動負債
2. 資產回報相等於本公司權益持有人應佔年內溢利除平均資產總額，再乘以100%
3. 股本回報相等於本公司權益持有人應佔年內溢利除平均權益總額，再乘以100%
4. 資產負債比率相等於借貸總額及租賃負債減現金及現金等價物除權益總額，再乘以100%
5. 存貨周轉日數相等於年內平均存貨結餘除銷售成本，再乘以該年天數計算
6. 應收賬款周轉日數相等於年內平均應收賬款除收益，再乘以該年天數計算
7. 應付賬款及應付票據周轉日數相等於年內平均應付賬款及應付票據除銷售成本，再乘以該年天數計算

1. Current ratio = current assets/current liabilities
2. Return on assets = profit for the year attributable to equity holders of the Company/average total assets x 100%
3. Return on equity = profit for the year attributable to equity holders of the Company/average total equity x 100%
4. Gearing ratio = total borrowings and lease liabilities net of cash and cash equivalents/total equity x 100%
5. Inventory turnover days = average inventory balance/cost of sales for the year x number of days for the year
6. Trade receivable turnover days = average trade receivable/revenue for the year x number of days for the year
7. Trade and bills payable turnover days = average trade and bills payable/cost of sales for the year x number of days for the year

# 財務概要

## FINANCIAL SUMMARY

		截至十二月三十一日止年度 Year ended 31 December				
千港元 in HK\$'000		二零一九年 2019	二零一八年 2018	二零一七年 2017	二零一六年 2016	二零一五年 2015
<b>業績</b>	<b>RESULTS</b>					
收益	Revenue	<b>1,117,035</b>	858,343	1,178,540	1,088,201	1,223,831
毛利	Gross profit	<b>144,858</b>	97,141	129,917	114,036	134,899
持續經營業務的 除所得稅前溢利	Profit before income tax from the continuing operations	<b>33,810</b>	28,001	47,064	40,559	37,464
所得稅開支	Income tax expense	<b>(7,161)</b>	(5,779)	(12,958)	(8,830)	(10,405)
持續經營業務的 年內溢利	Profit for the year from the continuing operations	<b>26,649</b>	22,222	34,106	31,729	27,059
已終止經營業務 的年內虧損	Loss for the year from discontinued operations	-	-	-	(1,696)	(2,229)
年內溢利	Profit for the year	<b>26,649</b>	22,222	34,106	30,033	24,830
		於十二月三十一日 At 31 December				
千港元 in HK\$'000		二零一九年 2019	二零一八年 2018	二零一七年 2017	二零一六年 2016	二零一五年 2015
<b>資產及負債</b>	<b>ASSETS AND LIABILITIES</b>					
資產總額	Total assets	<b>700,330</b>	611,178	708,038	633,404	942,435
負債總額	Total liabilities	<b>387,702</b>	318,641	433,980	397,670	738,507
資產淨值	Net assets	<b>312,628</b>	292,537	274,058	235,734	203,928

## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 業務回顧

本集團專注於提供服裝供應鏈服務，包括產品設計及開發、確認時裝潮流及打樣、採購原材料、生產訂單及商品採購管理、品質監控、包裝、存貨管理及物流管理，向客戶提供一站式解決方案。

此外，本集團亦從事服裝零售業務。由於Unisex及Promod品牌的銷售表現未如理想，有關業務已於二零一五年五月底前停止運作，並且從事服裝零售業務的附屬公司已於二零一七年二月底前全面售出。本集團仍在密切注視服裝零售市場以為本集團服裝零售業務釐定適當的投資策略。

本集團亦從事物業投資及發展業務以開拓相關市場。從事物業投資及發展業務的附屬公司已於二零一六年九月初全面售出。本集團仍在密切注視物業市場以為本集團的物業投資及發展業務制定合適投資策略。

### BUSINESS OVERVIEW

The Group focuses on providing one stop solution to our customers by the provision of apparel supply chain services including product design and development, fashion trend ascertaining and sampling, raw material sourcing, production order and merchandise sourcing management, quality control, packaging, inventory management and logistics management.

Furthermore, the Group also engaged in the Apparel Retail Business. Due to the unsatisfactory sales performance of the Unisex and Promod brands, their operations ceased by the end of May 2015 and the subsidiaries involved in the Apparel Retail Business were fully disposed of by the end of February 2017. The Group is still closely monitoring the apparel retail market to determine the appropriate investment strategy for the Group's Apparel Retail Business.

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

### 財務回顧

### FINANCIAL REVIEW

		截至十二月三十一日止年度 Year ended 31 December	
		二零一九年 2019	二零一八年 2018
		百萬港元 HK\$ million	百萬港元 HK\$ million
收益	Revenue	<b>1,117.0</b>	858.3
— 服裝供應鏈服務業務	— Apparel Supply Chain Servicing Business	1,117.0	858.3
— 服裝零售業務	— Apparel Retail Business	—	—
— 物業投資及發展業務	— Property Investment and Development Business	—	—
毛利	Gross profit	<b>144.9</b>	97.1
— 服裝供應鏈服務業務	— Apparel Supply Chain Servicing Business	144.9	97.1
— 服裝零售業務	— Apparel Retail Business	—	—
— 物業投資及發展業務	— Property Investment and Development Business	—	—
本公司權益持有人 應佔年內溢利	Profit for the year attributable to equity holders of the Company	<b>26.6</b>	22.2

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 服裝供應鏈服務業務

為配合我們專注於產品設計與開發、以及品質監控及生產管理優勢的策略，我們因應客戶不斷轉變的喜好，設計、開發及生產男女梭織衣服、剪裁針織產品及毛衣針織品。於二零一九年，由於收購事項，服裝供應鏈服務業務的收益增加30.1%至約1,117,000,000港元（二零一八年：858,300,000港元）。

服裝供應鏈服務業務的毛利增加49.2%至約144,900,000港元（二零一八年：97,100,000港元），及毛利率增至約13.0%（二零一八年：11.3%），主要由於收購事項。於收購事項完成後，本集團的整體產品組合有所改變，從而提高了平均毛利率。

於二零一九年，我們錄得扣除其他收益－淨額、融資成本淨額及所得稅開支前分部溢利約43,200,000港元（二零一八年：37,700,000港元）。

### 服裝零售業務

於二零一九年，服裝零售業務並無錄得任何收益、毛利或開支，是由於從事服裝零售業務的附屬公司已於二零一七年全面售出。

### 物業投資及發展業務

由於從事新密市地塊相關物業發展及投資的附屬公司已於二零一六年全面售出，故物業投資及發展業務於二零一九年並無錄得任何收益、毛利或開支。

### 分銷成本

分銷成本主要指二零一九年產生銷售員的僱員福利開支、佣金開支及與銷售貨品相關的運費。二零一九年分銷成本增加主要由於收購事項，其中翰盈集團產生的分銷成本約8,500,000港元。

### 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. Due to the Acquisition, revenue under the Apparel Supply Chain Servicing Business increased by 30.1% to approximately HK\$1,117.0 million during the year 2019 (2018: HK\$858.3 million).

Gross profit and gross profit margin under our Apparel Supply Chain Servicing Business increased by 49.2% to approximately HK\$144.9 million (2018: HK\$97.1 million) and increased to approximately 13.0% (2018: 11.3%) respectively, mainly due to the Acquisition. Upon completion of the Acquisition, the Group's overall product mix is changed which increased the average gross profit margin.

During the year 2019, we recorded a segmental profit before other gains – net, finance costs – net and income tax expense of approximately HK\$43.2 million (2018: HK\$37.7 million).

### Apparel Retail Business

There was neither revenue, gross profit nor expenses from our Apparel Retail Business during the year 2019 as the subsidiaries which were engaged in the Apparel Retail Business were fully disposed of in 2017.

### Property Investment and Development Business

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

### DISTRIBUTION COSTS

Distribution costs mainly represented employee benefit expenses for salesmen, commission expenses and freight charges related to sales of goods incurred during the year 2019. Distribution costs increased mainly due to the Acquisition which Splendid Gains Group incurred distribution costs of approximately HK\$8.5 million during the year 2019.

## 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、折舊、出差開支及呆賬撥備。行政開支增加主要是由於收購事項，其中翰盈集團產生一般行政開支約32,200,000港元。

## 其他收益／（虧損）－淨額

二零一九年的其他收益－淨額約200,000港元主要指因訂單取消收取客戶賠償約900,000港元，部分由出售物業、廠房及設備虧損淨額約600,000港元所抵銷。二零一八年的其他虧損－淨額約1,000,000港元主要指外匯虧損淨額約1,100,000港元。

## 財務收入及融資成本

二零一九年的財務收入減少40.0%至約1,200,000港元（二零一八年：2,000,000港元），因為二零一九年的銀行存款減少。

總體融資成本並無任何重大波動（二零一九年：10,700,000港元；二零一八年：10,700,000港元）。二零一九年的融資成本主要指銀行借款的利息開支約9,300,000港元、租賃負債的利息及融資開支約1,100,000港元及匯兌虧損淨額約300,000港元，而二零一八年的融資成本主要指銀行借款的利息開支約6,200,000港元及匯兌虧損淨額約4,400,000港元。銀行借款的利息開支增加乃由於二零一九年動用的銀行借款增加及平均利率提高。

## 所得稅開支

所得稅開支主要指根據香港及中國相關法律及法規按適用稅率計算的已付或應付即期所得稅。所得稅開支增加24.1%至約7,200,000港元（二零一八年：5,800,000港元），主要由於二零一九年本集團產生應課稅溢利增加。

## ADMINISTRATIVE EXPENSES

Administrative expenses mainly represented employee benefit expenses for our management, finance and administrative personnel, entertainment expenses, depreciation, travelling expenses and allowance for doubtful debts. Administrative expenses increased mainly due to the Acquisition which Splendid Gains Group incurred general administrative expenses of approximately HK\$32.2 million.

## OTHER GAINS/(LOSSES) – NET

Other gains – net of approximately HK\$0.2 million during the year 2019 mainly represented claims from customer for order cancellation of approximately HK\$0.9 million, partially offset by the net losses on disposal of the property, plant and equipment of approximately HK\$0.6 million. Other losses – net of approximately HK\$1.0 million during the year 2018 mainly represented the net foreign exchange losses of approximately HK\$1.1 million.

## FINANCE INCOME AND COSTS

Finance income decreased by 40.0% to approximately HK\$1.2 million for the year of 2019 (2018: HK\$2.0 million) because less deposits were placed in the banks during the year 2019.

There was no material fluctuation for the overall finance costs (2019: HK\$10.7 million; 2018: HK\$10.7 million). Finance costs for the year 2019 mainly represented interest expense on bank borrowings of approximately HK\$9.3 million, interest and finance charges of lease liabilities of approximately HK\$1.1 million and net exchange losses of approximately HK\$0.3 million while finance costs for the year 2018 mainly represented interest expenses on bank borrowings of approximately HK\$6.2 million and net exchange losses of approximately HK\$4.4 million. Increase in the interest expense on bank borrowings was because more bank borrowings were utilised and average interest rate increased during the year 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 24.1% to approximately HK\$7.2 million (2018: HK\$5.8 million) primarily as more taxable profits were generated by the Group during the year 2019.

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 商譽

於收購日期二零一九年四月一日，由於收購事項，約134,000,000港元已根據購買代價及翰盈集團的總可識別淨資產公平值之間的差額被確認為商譽。

### 存貨

存貨結餘由二零一八年十二月三十一日的約101,400,000港元減至二零一九年十二月三十一日的約71,900,000港元，此乃由於截至二零一九年交付予客戶的速度提升，令存貨周轉日數減少（二零一九年：33日；二零一八年：60日）。

### 應收賬款

應收賬款增加（二零一九年十二月三十一日：176,900,000港元；二零一八年十二月三十一日：89,200,000港元）乃由於截至本年度止前銷售增加。

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。

截至二零一九年，我們的應收賬款周轉日數為43日（二零一八年：47日），整體介乎我們向客戶授出的信貸期內。

### 應付賬款及應付票據

應付賬款及應付票據增加（二零一九年十二月三十一日：216,500,000港元；二零一八年十二月三十一日：196,200,000港元），是由於本年度年結日前採購增加。

我們一般享有最多90日的信貸期以償還款項。截至二零一九年，應付賬款及應付票據的周轉日數為77日（二零一八年：107日）。周轉日數減少是由於二零一九年向供應商結算速度提升。

### GOODWILL

Due to the Acquisition, a goodwill of approximately HK\$134.0 million was recognised based on the difference between the purchase consideration and the fair values of the total identifiable net assets of Splendid Gains Group at the date of the acquisition on 1 April 2019.

### INVENTORIES

Inventories balance decreased from approximately HK\$101.4 million as at 31 December 2018 to approximately HK\$71.9 million as at 31 December 2019 due to faster delivery to customers for the year 2019 which resulted in a decrease in the inventory turnover days (2019: 33 days; 2018: 60 days).

### TRADE RECEIVABLE

Trade receivable increased (31 December 2019: HK\$176.9 million; 31 December 2018: HK\$89.2 million) because more sales were noted before the current year end.

We generally grant customers of our Apparel Supply Chain Servicing Business a credit period of 30 to 90 days and they are generally required to settle their trade balances with us by bank transfer or by cheque.

Our trade receivable turnover days for the year 2019 were 43 days (2018: 47 days) which is in general within the credit period granted by us to the customers.

### TRADE AND BILLS PAYABLE

Trade and bills payable increased (31 December 2019: HK\$216.5 million; 31 December 2018: HK\$196.2 million) because more purchases were made before the current year end.

We generally enjoy a credit term of up to 90 days to settle payment. Our trade and bills payable turnover days for the year 2019 were 77 days (2018: 107 days). Decrease in turnover days was because faster settlements to the suppliers were noted during the year 2019.

### 借貸

本集團於二零一九年十二月三十一日有銀行借貸約91,600,000港元，以港元計值。所有銀行借貸均由香港銀行提供，按浮動利率計息。於二零一九年十二月三十一日，全部銀行借貸均須於一年內償還或按要求隨時償還。本集團並無使用任何財務工具作對沖用途，亦無任何以現有借貸及／或其他對沖工具對沖的外幣淨額投資。

### 流動資金及財務資源

於二零一九年，本集團維持健全的流動資金狀況，以內部資源及銀行借貸提供營運資金。於二零一九年十二月三十一日，現金及現金等價物約為169,800,000港元，其中約68,700,000港元以港元計值，60,700,000港元以人民幣計值，39,900,000港元以美元計值，另外約500,000港元則以其他貨幣計值。於二零一九年十二月三十一日，本集團的流動比率為1.3（二零一八年十二月三十一日：1.9）。本集團於二零一九年十二月三十一日處於充裕的淨現金狀況。本集團擁有充足及隨時可用的財務資源滿足一般營運資金需要及可預見的資本開支。

### 庫務政策

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

### 外匯風險

外匯風險源自日後商業交易、已確認資產及負債以及海外業務的投資淨額。

當日後商業交易或已確認資產或負債以實體功能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。本集團通過緊密關注匯率變動以控制外匯風險。

### BORROWINGS

The Group had bank borrowings as at 31 December 2019 in the sum of approximately HK\$91.6 million which are denominated in HK\$. All bank borrowings were made from banks in Hong Kong at floating interest rates. As at 31 December 2019, all bank borrowings were repayable within one year or repayable on demand. No financial instruments were used for hedging purposes, nor were there any foreign currency net investments hedged by current borrowings and/or other hedging instruments.

### LIQUIDITY AND FINANCIAL RESOURCES

During the year 2019, the Group maintained a healthy liquidity position, with working capital financed by both internal resources and bank borrowings. As at 31 December 2019, cash and cash equivalents amounted to approximately HK\$169.8 million, of which approximately HK\$68.7 million denominated in HK\$, HK\$60.7 million in Renminbi, HK\$39.9 million in United States dollar and HK\$0.5 million in other currencies. As at 31 December 2019, the current ratio of the Group was 1.3 (31 December 2018: 1.9). The Group was in a strong net cash position as at 31 December 2019. The Group has sufficient and readily available finance resources for general working capital requirement and foreseeable capital expenditure.

### TREASURY POLICIES

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

### FOREIGN EXCHANGE EXPOSURE

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

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

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

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

於二零一九年，本集團並無利用任何財務工具對沖外幣風險。

### 資本結構

於二零一九年，本公司的資本結構並無任何重大變動。本公司的資本包括普通股及其他儲備。

### 資本承擔

於二零一九年十二月三十一日，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）。

### 股息

董事會建議向於二零二零年六月三日名列本公司股東名冊的股東派付末期股息每股0.03港元。待獲本公司股東於二零二零年五月二十五日舉行的應屆股東周年大會批准後，末期股息將於二零二零年六月二十六日派發。

### 暫停辦理股東登記手續

為確定本公司股東出席將於二零二零年五月二十五日（星期一）舉行的股東周年大會（「股東周年大會」）的資格，本公司將於二零二零年五月二十日（星期三）至二零二零年五月二十五日（星期一）期間（包括首尾兩日）暫停辦理股東登記手續，期間將不會辦理任何股份過戶登記。為符合資格出席股東周年大會並於會上表決，所有過戶表格連同相關股票，最遲須於二零二零年五月十九日（星期二）下午四時三十分前送交本公司的股份過戶登記處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓，以辦理登記。

董事會建議向於二零二零年六月三日（星期三）（即釐定有權收取末期股息的記錄日期）營業時間結束時名列本公司股東名冊的股東支付擬派末期股息每股0.03港元。本公司將於二零二零年五月二十九日（星期五）至二零二零年六月三日（星期三）期間（包括首尾兩日）暫停辦理股東登記手續，期間將不會辦理任何股份過戶登記。為符合資格獲取末期股息，所有過戶表格連同相關股票，最遲須於二零二零年五月二十八日（星期四）下午四時三十分前送交本公司的股份過戶登記處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓，以辦理登記。待本公司股東於二零二零年五月二十五日（星期一）舉行的應屆股東周年大會批准後，預期末期股息將於二零二零年六月二十六日（星期五）支付。

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

During the year 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 year 2019. The capital of the Company comprises ordinary shares and other reserves.

### CAPITAL COMMITMENTS

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

### DIVIDEND

The Board has recommended a final dividend of HK\$0.03 per share to shareholders whose names appear on the register of members of the Company on 3 June 2020. Subject to the approval of the Company's shareholders at the forthcoming annual general meeting to be held on 25 May 2020, the final dividend will be paid on 26 June 2020.

### CLOSURE OF THE REGISTER OF MEMBERS

To determine the eligibility of the shareholders of the Company to attend the annual general meeting to be held on Monday, 25 May 2020 (the "AGM"), the register of members will be closed from Wednesday, 20 May 2020 to Monday, 25 May 2020, both days inclusive, during which period no transfer of shares will be effected. In order to be entitled to attend and vote at the annual general meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 19 May 2020.

The Board has recommended that the proposed final dividend of HK\$0.03 per share is payable to the shareholders whose names appear on the register of members of the Company at the close of business on Wednesday, 3 June 2020, being the record date for the determination of entitlement to the final dividend. The register of members of the Company will be closed from Friday, 29 May 2020 to Wednesday, 3 June 2020, both days inclusive, during which period no transfer of shares shall be effected. In order to be qualified for the final dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 28 May 2020. Subject to the approval of the Company's shareholders at the forthcoming AGM to be held on Monday, 25 May 2020, the final dividend is expected to be paid on Friday, 26 June 2020.



# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 僱員資料

於二零一九年十二月三十一日，本集團共有1,857名僱員，包括執行董事。截至二零一九年十二月三十一日止年度的總員工成本（包括董事酬金）約為86,900,000港元，而截至二零一八年十二月三十一日止年度則約為41,600,000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退休福利計劃供款，以及提供退休金、醫療保險、失業保險及為根據中國法律法規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薪金及花紅制度的整體框架內按表現釐定，而該框架每年進行檢討。本集團亦設有一項由本公司於二零一二年十二月二十四日採納的購股權計劃（「購股權計劃」），據此，董事及本集團僱員可獲授予購股權以認購股份。

購股權計劃的詳情於本年報第68至70頁「購股權計劃」一節披露。

董事及本集團五位最高薪人士於截至二零一九年十二月三十一日止年度的酬金詳情分別載於綜合財務報表附註34及23。

### 所持重大投資

截至二零一九年十二月三十一日止年度，本集團並無於任何其他公司的股本權益中持有任何重大投資。

### 有關重大投資及資本資產的未來計劃

於二零一九年十二月三十一日，本集團並無有關重大投資及資本資產的計劃。

### INFORMATION ON EMPLOYEES

As at 31 December 2019, the Group had a total of 1,857 employees, including the executive Directors. Total staff costs (including Directors' emoluments) for the year ended 31 December 2019 were approximately HK\$86.9 million, as compared to approximately HK\$41.6 million for the year ended 31 December 2018. 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 with reference to the Group's performance as well as individual's performance. Other staff benefits include contributions to Mandatory Provident Fund retirement benefits scheme in Hong Kong and the provision of pension funds, medical insurance, unemployment insurance and other relevant insurance for employees who are employed by our Group pursuant to the PRC rules and regulations and the prevailing regulatory requirements of the PRC.

The salaries and benefits of the Group's employees are kept at a competitive level and employees are rewarded on a performance-related basis within the general framework of the Group's salary and bonus system, which is reviewed annually. The Group also operates a share option scheme adopted by the Company on 24 December 2012 ("Share Option Scheme") where options to subscribe for shares may be granted to the Directors and employees of the Group.

Details of the Share Option Scheme are disclosed in the section headed "Share Option Scheme" on pages 68 to 70 of this annual report.

Details of the emoluments of the Directors and the five highest paid individuals of the Group for the year ended 31 December 2019 are set out in Notes 34 and 23 to the consolidated financial statements, respectively.

### SIGNIFICANT INVESTMENTS HELD

During the year ended 31 December 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 31 December 2019, the Group did not have plan for material investments and capital assets.

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 附屬公司、聯營公司及合營企業的重大收購及出售

除本年報其他章節所披露者外，於二零一九年，本集團並無任何有關附屬公司、聯營公司及合營企業的重大收購或出售。

### 資產抵押

於二零一九年十二月三十一日，本集團概無任何資產抵押（二零一八年十二月三十一日：3,300,000港元）。

### 或然負債

於二零一九年十二月三十一日，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）。

### 新商機

根據不競爭承諾規定，本公司的控股股東（「控股股東」）概無向本公司轉介新商機（定義見本公司日期為二零一二年十二月三十一日的招股章程（「招股章程」）「與控股股東的關係－新商機」一節）。

### 所得款項用途

本公司於二零一三年一月十五日（「上市日期」）在聯交所上市，集資所得款項淨額約為94,700,000港元。於二零一九年一月一日，未動用所得款項淨額約為24,200,000港元，本公司打算將有關款項將全部用於為收購事項提供資金（倘收購事項如本公司日期為二零一八年十二月六日之公佈所披露得以完成）。於二零一九年，所得款項淨額約24,200,000港元已悉數用於收購事項，因此，於二零一九年十二月三十一日，未動用所得款項淨額為零。

### 報告期後重要事項

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

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

Save as disclosed elsewhere in this annual report, the Group did not have any material acquisition or disposal of subsidiaries, associates and joint ventures during the year 2019.

### CHARGE OF ASSETS

There was no charge on the Group's assets as at 31 December 2019 (31 December 2018: HK\$3.3 million).

### CONTINGENT LIABILITIES

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

### NEW BUSINESS OPPORTUNITY

There was no New Business Opportunity (as defined in the Company's prospectus dated 31 December 2012 (the "Prospectus") headed "Relationship with Controlling Shareholders – New Business Opportunity") referred by the controlling shareholders of the Company (the "Controlling Shareholders") as provided under the non-competition undertaking.

### USE OF PROCEEDS

The Company was listed on the Stock Exchange on 15 January 2013 (the "Listing Date") and raised net proceeds of approximately HK\$94.7 million. As at 1 January 2019, the unutilised net proceeds amounted to approximately HK\$24.2 million of which the entire amount was intended to be used to fund the Acquisition if the Acquisition proceeds to completion as disclosed in the Company's announcement dated 6 December 2018. During the year 2019, net proceeds of approximately HK\$24.2 million have been fully used for the Acquisition, hence as at 31 December 2019, the unutilised net proceeds become nil.

### IMPORTANT EVENT AFTER THE REPORTING PERIOD

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

## 董事及高級管理層簡歷

# DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 董事

董事會負責及全權管理及經營業務。下表列載董事會成員於本年度及截至本年報日期的資料：

### DIRECTORS

Our Board is responsible and has general powers for the management and conduct of the business. The following table sets forth information regarding members of the Board during the year and up to the date of this annual report:

姓名 Name		委任日期 Appointment Date	年齡 Age
<b>執行董事</b>	<b>Executive Directors</b>		
黃志深先生	Mr. Huang Chih Shen	二零一一年九月二十八日 28 September 2011	49
黃麗花女士	Ms. Huang Li Hun, Serlina	二零二零年二月十四日 14 February 2020	51
陳洪光先生	Mr. Chan Hung Kwong, Patrick	二零一二年十二月二十四日* 24 December 2012*	55
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>		
黃定幹先生	Mr. Wong Ting Kon	二零一二年十二月二十四日 24 December 2012	49
彭婉珊女士	Ms. Pang Yuen Shan, Christina	二零一二年十二月二十四日 24 December 2012	47
張灼祥先生	Mr. Chang Cheuk Cheung, Terence	二零一二年十二月二十四日 24 December 2012	72
陳振彬博士	Dr. Chan Chung Bun, Bunny	二零一二年十二月二十四日 24 December 2012	62

\* 於二零二零年二月十四日辭任

\* Resigned on 14 February 2020

## 董事及高級管理層簡歷

# DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 主席、行政總裁兼執行董事

黃志深先生，49歲，為本公司主席、行政總裁兼執行董事，並為本集團創辦人之一。彼自二零一一年九月二十八日起獲委任為董事。黃先生主要負責本集團的整體管理、營運以及制定及檢討企業方針及策略。黃先生於製衣業具備約25年經驗。於二零零三年成立本集團之前，彼自一九九四年三月起一直出任關連公司勝豐織造製衣有限公司之董事。黃先生為本公司間接全資附屬公司迅捷環球製衣(香港)有限公司(「迅捷環球製衣」)創辦人之一，自其於二零零四年註冊成立以來一直出任該公司之董事。此外，彼為本集團大部分附屬公司(包括駿達實業(製衣)有限公司(「駿達製衣」)、東莞迅捷環球製衣有限公司(「東莞迅捷」)、嘉駿實業(香港)有限公司(「嘉駿」))及領信企業有限公司(「領信」)之董事。黃先生自二零一七年十一月起獲委任為香港青少年發展聯會榮譽主席。黃先生為二零一零/二零一一年度第四十三屆仁濟醫院董事局之總理、二零一一/二零一二年度第四十四屆、二零一二/二零一三年度第四十五屆、二零一三/二零一四年度第四十六屆、二零一四/二零一五年度第四十七屆及二零一五年/二零一六年度第四十八屆仁濟醫院董事局之顧問。黃先生於香港接受中學教育，直至一九八六年三月。於二零一九年十二月三十一日，黃先生持有我們的公司控股股東皓天控股有限公司(「皓天」)100%權益。

陳洪光先生，55歲，為我們的執行董事，於二零零四年二月加入本集團。彼自二零一二年十二月二十四日起獲委任為執行董事。彼主要負責業務發展、研究及行政管理。彼先前為本集團若干附屬公司之董事。陳先生自二零二零年二月十四日起辭任執行董事。於二零一九年十二月三十一日，陳先生持有本公司約5.51%權益。

### CHAIRMAN, CHIEF EXECUTIVE OFFICER & EXECUTIVE DIRECTOR

**Mr. Huang Chih Shen (黃志深)**, aged 49, is the chairman, chief executive officer and an executive Director of the Company, and one of the founders of the Group. He was appointed as the Director with effect from 28 September 2011. Mr. Huang is primarily responsible for the overall management, operations and the charting and reviewing of corporate directions and strategies of the Group. Mr. Huang has approximately 25 years of experience in the business of the garment industry. Prior to establishing the Group in 2003, he has been a director of Shing Fun Knitting & Garment Limited, a related company, since March 1994. Mr. Huang is one of the founders and has been the director of Speedy Garment Manufacturing (Hong Kong) Company Limited ("Speedy Garment"), an indirectly wholly owned subsidiary of the Company, since its incorporation in 2004. Furthermore, he has been the director of most of the Group's subsidiaries, including Jointex Garment Manufacturing Limited ("Jointex Garment"), Dongguan Speedy Garment Manufacturing Company Limited ("Speedy Dongguan"), Pageant Enterprise (Hong Kong) Limited ("Pageant") and Well Faith Enterprise Limited ("Well Faith"). Mr. Huang was appointed as a Honorary President of the Hong Kong Association of Youth Development since November 2017. Mr. Huang was a director of 2010/2011 the 43rd, an advisor of 2011/2012 the 44th, 2012/2013 the 45th, 2013/2014 the 46th, 2014/2015 the 47th and 2015/2016 the 48th of Yan Chai Hospital Board Office. Mr. Huang received his secondary school education in Hong Kong until March 1986. As at 31 December 2019, Mr. Huang held 100% interest in Sky Halo Holdings Limited ("Sky Halo"), our corporate Controlling Shareholder.

**Mr. Chan Hung Kwong, Patrick (陳洪光)**, aged 55, was our executive Director and joined the Group in February 2004. He was appointed as the executive Director with effect from 24 December 2012. He was primarily responsible for the business development, research and administrative management. He was the director of certain of the Group's subsidiaries previously. Mr. Chan resigned as the executive Director with effect from 14 February 2020. As at 31 December 2019, Mr. Chan held approximately 5.51% interest in the Company.

## 董事及高級管理層簡歷

# DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 執行董事

**黃麗花女士**，51歲，於二零二零年二月十四日獲委任為我們的執行董事。彼於香港、中國、歐洲及美國的紡織業及成衣領域擁有逾26年經驗。黃女士於一九九三年畢業於香港嶺南大學，獲得銀行及金融高級文憑，其後於一九九六年獲得工商管理學士學位。彼於二零一六年四月加盟本公司附屬公司領信，現擔任領信董事總經理。彼負責管理領信的業務（包括銷售及市場推廣）。黃女士為本公司執行董事兼控股股東黃志深先生的胞姐。於二零一九年十二月三十一日，黃女士持有本公司約0.0153%權益。

### 獨立非執行董事

**黃定幹先生**，49歲，為獨立非執行董事。彼於二零一二年十二月二十四日加入本集團，並獲委任為獨立非執行董事。彼持有加拿大溫莎大學商學士學位，並為香港會計師公會執業會計師及英國特許公認會計師公會資深會員。黃先生現為陳就成、黃定幹會計師事務所合夥人。黃先生自二零一七年十月以來一直擔任濠亮環球有限公司（股份代號：08118）的獨立非執行董事及於二零一八年二月至二零一八年八月擔任匯創控股有限公司（股份代號：08202）的獨立非執行董事。

**彭婉珊女士**，47歲，為獨立非執行董事。彼於二零一二年十二月二十四日加入本集團，並獲委任為獨立非執行董事。彼於一九九五年取得香港城市大學的法學學士學位，後於一九九六年取得University of Sheffield的國際法及商法法學碩士學位。彭女士於一九九九年獲律師資格，現任私人律師事務所的律師。

### EXECUTIVE DIRECTOR

**Ms. Huang Li Hun, Serlina (黃麗花)**, aged 51, is appointed as our executive Director on 14 February 2020. She has over 26 years of experience in the textile industry and the garment field in Hong Kong, the PRC, Europe and the United States of America. Ms. Huang graduated from the Lingnan University in Hong Kong in 1993 with a Higher Diploma in Banking & Finance and subsequently obtained a bachelor's degree in Business Administration in 1996. She joined Well Faith, a subsidiary of the Company, in April 2016 and is currently the managing director of Well Faith. She is responsible for managing Well Faith's business, including sales and marketing. Ms. Huang is the sister of Mr. Huang Chih Shen, an executive Director and the controlling shareholder of the Company. As at 31 December 2019, Ms. Huang held approximately 0.0153% interest in the Company.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Wong Ting Kon (黃定幹)**, aged 49, is an independent non-executive Director. He joined the Group on 24 December 2012 when he was appointed as an independent non-executive Director. He holds a bachelor's degree in commerce from University of Windsor, Canada. Mr. Wong is a Certified Public Accountant (Practising) of The Hong Kong Institute of Certified Public Accountants and a fellow member of The Association of Chartered Certified Accountants. Mr. Wong is currently a partner of Chan Wong & Company C.P.A. Mr. Wong has been serving as an independent non-executive director of Bortex Global Limited (stock code: 08118) since October 2017 and he was an independent non-executive director of Inno Tech Holdings Limited (stock code: 08202) from February 2018 to August 2018.

**Ms. Pang Yuen Shan, Christina (彭婉珊)**, aged 47, is an independent non-executive Director. She joined the Group on 24 December 2012 when she was appointed as an independent non-executive Director. She obtained a bachelor degree in Laws from City University of Hong Kong in 1995 and a master degree of Laws in International & Commercial Law from University of Sheffield in 1996. Ms. Pang was admitted as a solicitor in 1999 and is currently a solicitor and work in private practice.

## 董事及高級管理層簡歷

# DIRECTORS AND SENIOR MANAGEMENT PROFILE

張灼祥先生，72歲，為獨立非執行董事。彼於二零一二年十二月二十四日加入本集團，並獲委任為獨立非執行董事。張先生於一九七零年十一月取得香港大學文學士學位，後於一九七六年十二月取得香港中文大學的教育文憑，並於一九八一年六月取得哈佛大學的教育碩士學位。張先生自一九八九年一月至二零零零年八月出任賽馬會體藝中學校長，並曾於二零零零年九月至二零一二年八月出任拔萃男書院校長。張先生自二零一八年一月起出任龍皇集團控股有限公司（股份代號：08493）的獨立非執行董事。張先生現亦為星島日報及頭條日報的自由撰稿人。

陳振彬博士，62歲，為獨立非執行董事。彼於二零一二年十二月二十四日加入本集團，並獲委任為獨立非執行董事。陳博士自二零一零年九月、二零零四年六月以及二零一九年六月起分別出任榮豐聯合控股有限公司（股份代號：3683）、李寧有限公司（股份代號：2331）及旭日企業有限公司（股份代號：393）的獨立非執行董事。陳博士於成衣業累積逾30年經驗，現時為寶的集團有限公司主席。陳博士積極參與香港社區事務。彼自二零一五年三月一日起出任可持續發展委員會成員。彼自二零一二年起為香港公開大學諮議會成員。陳博士於二零零二年獲委任為太平紳士，並於二零零四年獲香港政府頒授銅紫荊星章，於二零零九年獲頒銀紫荊星章，後於二零一四年再獲頒金紫荊星章。於二零一三年十二月，陳博士獲香港公開大學頒授榮譽工商管理博士。

**Mr. Chang Cheuk Cheung, Terence (張灼祥)**, aged 72, is an independent non-executive Director. He joined the Group on 24 December 2012 when he was appointed as an independent non-executive Director. Mr. Chang obtained a bachelor's degree in arts from the University of Hong Kong in November 1970, a diploma in education from the Chinese University of Hong Kong in December 1976 and a master's degree in education from Harvard University in June 1981. Mr. Chang was the principal of Jockey Club Ti-I College from January 1989 to August 2000. Mr. Chang was the headmaster of Diocesan Boys' School from September 2000 to August 2012. Mr. Chang has been serving as an independent non-executive director of Dragon King Group Holdings Limited (stock code: 08493) since January 2018. Mr. Chang is also at present a freelance writer for SingTao Newspaper and Headline Daily.

**Dr. Chan Chung Bun, Bunny (陳振彬)**, aged 62, is an independent non-executive Director. He joined the Group on 24 December 2012 when he was appointed as an independent non-executive Director. Dr. Chan has been serving as independent non-executive director of Great Harvest Maeta Group Holdings Limited (stock code: 3683) since September 2010, Li Ning Company Limited (stock code: 2331) since June 2004, and Glorious Sun Enterprises Limited (stock code: 393) since June 2019. Dr. Chan has over 30 years of experience in the garment industry and is currently the chairman of Prospectful Holdings Limited. Dr. Chan is active in community affairs in Hong Kong. He was appointed as member of the Council for Sustainable Development from 1 March 2015. He is a member of the Court of the Open University of Hong Kong from 2012. Dr. Chan was appointed Justice of the Peace in 2002 and awarded the Bronze Bauhinia Star medal in 2004, Silver Bauhinia Star medal in 2009 and Gold Bauhinia Star medal in 2014 by the Government of Hong Kong. Dr. Chan was conferred Doctor of Business Administration, honoris causa by the Open University of Hong Kong in December 2013.

## 董事及高級管理層簡歷

# DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 公司秘書

張啟堯先生，40歲，為本公司的公司秘書兼財務總監，負責本集團的會計事務規劃及管理、財務相關事務及企業報告事宜。張先生於二零一四年四月加入本集團出任財務總監。於加入本集團前，張先生曾任一家國際核數公司之高級經理。張先生於二零零二年九月加入該國際核數公司出任會計人員，並分別於二零零五年十月、二零零七年十月及二零一一年十月獲擢升為高級會計師、經理及高級經理。張先生於二零零二年六月在香港理工大學取得會計學學士學位，為香港會計師公會會員。

### COMPANY SECRETARY

**Mr. Cheung Kai Yiu (張啟堯)**, aged 40, the company secretary and the chief financial officer of the Company, is in charge of planning and management of accounting, finance related matters and corporate reporting of the Group. Mr. Cheung joined the Group in April 2014 as chief financial officer. Prior to joining the Group, Mr. Cheung was a senior manager of an international audit firm where he joined as a staff accountant in September 2002 and was promoted as senior accountant, manager and senior manager in October 2005, October 2007 and October 2011, respectively. Mr. Cheung obtained a bachelor's degree in accountancy from the Hong Kong Polytechnic University in June 2002. Mr. Cheung is a member of the Hong Kong Institute of Certified Public Accountants.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 企業管治常規

配合及遵循企業管治原則及常規之公認標準一向為本公司最高原則之一。董事會認為良好企業管治是帶領本公司邁向成功及平衡股東、客戶與僱員之間利益的其中一大關鍵，董事會致力持續提升該等原則及常規之效率及效益。

於二零一九年度，本公司一直遵守聯交所證券上市規則（「上市規則」）附錄14所載企業管治守則之守則條文（「守則條文」），惟下文所述偏離情況除外：

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

### 董事進行證券交易之行為守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為其證券交易之行為守則。經本公司作出具體查詢後，全體董事均已確認，彼等於二零一九年一月一日起至舉行董事會會議以批准二零一九年度全年業績公佈當日止期間一直遵守標準守則規定之交易準則。

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

### CORPORATE GOVERNANCE PRACTICES

Adapting and adhering to recognised standards of corporate governance principles and practices has always been one of the top priorities of the Company. The Board believes that good corporate governance is one of the key areas that lead to the success of the Company and in balancing the interests of shareholders, customers and employees, and the Board is devoted to ongoing enhancements of the efficiency and effectiveness of such principles and practices.

During the year 2019, the Company had complied with the code provisions (the “Code Provisions”) set out in the Corporate Governance Code contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), except for the following 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 Chih Shen. Since the Directors meet regularly to consider major matters affecting the operations of the Company, the Directors consider that this structure will not impair the balance of power and authority between the Directors and the management of the Company and believe that this structure will enable the Company to make and implement decisions promptly and efficiently. The Company understands the importance to comply with the Code Provision A.2.1 and will continue to consider the feasibility of appointing a separate chief executive officer.

### CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as its own code of conduct for securities transactions. All Directors confirmed that, after specific enquiries were made by the Company, they have complied with the required standard of dealings as set out in the Model Code throughout the period from 1 January 2019 to the date of the Board meeting approving the annual results announcement for the year 2019.

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



# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 董事會

#### 成員

董事會目前由六名董事組成，其中兩名為執行董事，餘下四名為獨立非執行董事。董事會成員及各董事之履歷詳情載於本年報第18至22頁「董事及高級管理層簡歷」一節。

於二零一九年，董事會的組成並無變動，但黃麗花女士及陳洪光先生分別於二零二零年二月十四日獲委任為執行董事及辭任執行董事。

#### 董事會會議

董事會討論本公司整體策略以及其經營及財務表現，並於有需要時舉行其他董事會會議。該等董事會會議須得到大部分董事親身或透過其他電子通訊方式積極參與。下表列載董事會全體成員出席於二零一九年所舉行會議的出席記錄：

### THE BOARD OF DIRECTORS

#### Composition

The Board currently comprises six Directors, of which two are executive Directors, and four are independent non-executive Directors. The composition of the Board and the biographical details of each Director are set out in the section headed "Directors and Senior Management Profile" on pages 18 to 22 of this annual report.

During the year 2019, there was no change in the composition of the Board while Ms. Huang Li Hun, Serlina was appointed as an executive Director and Mr. Chan Hung Kwong, Patrick was resigned as the executive Director on 14 February 2020, respectively.

#### BOARD MEETINGS

The Board discusses the overall strategy as well as the operational and financial performance of the Company. Other Board meetings will be held when necessary. Such Board meetings involve the active participation, either in person or through other electronic means of communication, of a majority of Directors. The table below sets out the attendance of all members of the Board at the meetings held during the year 2019:

#### 董事出席率 Directors' Attendance 董事會會議 Board Meeting

#### 執行董事：

黃志深先生 (主席兼行政總裁)

陳洪光先生

(於二零二零年二月十四日辭任)

#### Executive Directors:

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

Mr. Chan Hung Kwong, Patrick

(Resigned on 14 February 2020)

4/5

5/5

#### 獨立非執行董事：

黃定幹先生

彭婉珊女士

張灼祥先生

陳振彬博士

#### Independent Non executive Directors:

Mr. Wong Ting Kon

Ms. Pang Yuen Shan, Christina

Mr. Chang Cheuk Cheung, Terence

Dr. Chan Chung Bun, Bunny

5/5

4/5

5/5

5/5

四名獨立非執行董事目前佔董事會成員人數超過一半，而黃定幹先生具有上市規則第3.10(2)條規定的適當專業資格。

There are currently four independent non-executive Directors who represent over one half of the Board and Mr. Wong Ting Kon has the appropriate professional qualifications as required by the Rule 3.10(2) of the Listing Rules.

全體董事於董事會常規會議及其他會議前獲發適當通知。議程及其他相關資料將於相關董事會會議舉行前向董事發出，並向全體董事徵詢於董事會會議議程列入的其他事項。

Appropriate notices are given to all Directors in advance for attending regular and other Board meetings. Meeting agendas and other relevant information are provided to the Directors in advance of Board meetings. All Directors are consulted to include additional matters in the agenda for Board meetings.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

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

會議記錄之草擬文本及最終版本均送交全體董事以供彼等提供意見及加以記錄。董事會會議記錄由公司秘書保存，任何董事可於任何合理時間事先發出合理通知要求查閱有關會議記錄。

### 股東大會

全體董事均已出席本公司於二零一九年五月二十七日舉行的股東周年大會以及二零一九年三月二十五日及二零一九年五月二十七日舉行的股東特別大會。

### 董事會及管理層之職責

董事會主要負責監察及管理本公司事務，包括採納長遠策略以及委任與監督高級管理層，以確保本集團按照本身宗旨經營業務。董事會亦負責釐定本公司之企業管治政策，包括(i)制訂及審閱本公司之企業管治政策及常規；(ii)審閱及監察董事及高級管理層之培訓及持續專業發展情況；(iii)審閱及監察符合法律及監管規定之發行人政策及常規；(iv)制定、審閱及監察適用於僱員及董事之行為守則及合規指引（如有）；及(v)審閱本公司於企業管治報告內披露之資料。

儘管引領及監督本公司履行職責之責任由董事會全權承擔，若干責任已轉授多個董事會委員會。該等委員會乃由董事會設立以處理本公司各方面之事務。除非經董事會批准之各自書面職權範圍另有訂明，該等董事會委員會乃受本公司之組織章程細則以及董事會之政策及常規規管（在該等政策及常規並無與組織章程細則所載條文有所抵觸的情況下）。提名委員會、薪酬委員會、審核委員會及衝突處理委員會之新成員架構將容許獨立非執行董事有效地投放時間履行各董事會委員會所規定職務。

Directors have access to the advice and services of the company secretary with a view to ensuring that Board procedures, and all applicable rules and regulations, are followed.

Both draft and final versions of the minutes are sent to all Directors for their comment and records. Minutes of Board meetings are kept by the company secretary and such minutes are open for inspection at any reasonable time on reasonable prior notice by any Director.

### GENERAL MEETING

All Directors attended the annual general meeting of the Company on 27 May 2019 and the extraordinary general meetings of the Company on 25 March 2019 and 27 May 2019 respectively.

### RESPONSIBILITIES OF THE BOARD AND MANAGEMENT

The Board is primarily responsible for overseeing and managing the Company's affairs, including the responsibilities for the adoption of long term strategies and appointing and supervising senior management to ensure that the operation of the Group is conducted in accordance with the objective of the Group. The Board is also responsible for determining the Company's corporate governance policies which include: (i) development and review of the Company's policies and practices on corporate governance; (ii) review and monitoring of the training and continuous professional development of Directors and senior management; (iii) review and monitor the issuer's policies and practices on compliance with legal and regulatory requirements; (iv) develop, review and monitoring of the code of conduct and compliance manual (if any) applicable to employees and Directors; and (v) review of the Company's disclosure in the Corporate Governance Report.

While at all times the Board retains full responsibility for guiding and monitoring the Company in discharging its duties, certain responsibilities are delegated to various Board committees which have been established by the Board to deal with different aspects of the Company's affairs. Unless otherwise specified in their respective written terms of reference as approved by the Board, these Board committees are governed by the Company's articles of association as well as the Board's policies and practices (in so far as the same are not in conflict with the provisions contained in the articles of association). With the new composition of members of the nomination committee, remuneration committee, audit committee and conflicts committee, the independent non-executive Directors will be able to effectively devote their time to perform the duties required by the respective Board committees.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

董事會亦已向執行董事領導下之本公司管理層轉授施行其策略及日常營運之責任。本公司已就須交由董事會決策之事宜訂立清晰指引，其中包括與資本、融資及財務報告、內部監控、股東溝通、董事會成員、轉授權力及企業管治有關之事宜。

董事會知悉其須負責編製真實而公平地反映本集團事務狀況之財務報表。載於第85至184頁之財務報表乃按財務報表附註2.1所載基準編製。本集團之財務業績根據法定及／或監管規定適時公佈。本公司外聘核數師就本公司財務報表發出之申報責任聲明，載於本年報的第75至84頁之獨立核數師報告。

於二零一九年，本公司一直遵守上市規則第3.10(1)、(2)及3.10A條之規定。除上文「董事及高級管理層簡歷」一節披露者外，各董事會成員之間並無財政、業務、家族或其他重要／相關的關係。

### 獨立身份確認

各獨立非執行董事已根據上市規則第3.13條作出年度獨立身份確認。本公司認為，按照上市規則第3.13條所載指引，全體獨立非執行董事均為獨立人士。

### 持續專業發展

各新委任董事均已接獲相關指引資料，並參加培訓，內容涵蓋作為董事之職責及責任、適用於董事之相關法例及規例及本集團權益披露責任。如有需要，本公司將為董事安排持續簡報及專業發展。

於二零一九年，董事已出席外部培訓及／或講座，並已閱讀涵蓋本公司業務及表現以及會計事宜等資料。

The Board has also delegated the responsibility of implementing its strategies and the day-to-day operation to the management of the Company under the leadership of the executive Directors. Clear guidance has been made as to the matters that should be reserved to the Board for its decision which include matters on, inter alia, capital, finance and financial reporting, internal controls, communication with shareholders, Board membership, delegation of authority and corporate governance.

The Board acknowledges its responsibility for the preparation of the financial statements which give a true and fair view of the state of affairs of the Group. The financial statements set out on pages 85 to 184 were prepared on the basis set out in Note 2.1 to the financial statements. Financial results of the Group are announced in a timely manner in accordance with statutory and/or regulatory requirements. The declaration of reporting responsibility issued by the external auditors of the Company on the Company's financial statements is set out in the Independent Auditors' Report on pages 75 to 84 of this annual report.

Throughout the year 2019, the Company complied with Rules 3.10(1), (2) and 3.10A of the Listing Rules. Except as disclosed in the section "Directors and Senior Management Profile" above, there is no financial, business, family or other material/relevant relationship among members of the Board.

### CONFIRMATION OF INDEPENDENCE

Each of the independent non-executive Directors has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent in accordance with the guidelines set out in Rule 3.13 of the Listing Rules.

### CONTINUOUS PROFESSIONAL DEVELOPMENT

Each newly appointed Director receives relevant guideline materials and attends a training regarding the duties and responsibilities of being a Director, the relevant laws and regulations applicable to the Directors, duty of disclosure of interest of the Group. Continuing briefings and professional development to Directors will be arranged whenever necessary.

During the year 2019, the Directors have attended external training and/or seminars and have read materials covering topics such as business and performance of the Company and accounting issues.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 委任、連任及罷免

全體獨立非執行董事已與本公司訂立委任函件，特定任期為三年，可重選連任。

根據本公司之組織章程細則，於每屆股東周年大會上，三分之一當時在任董事須輪值退任。然而，倘董事人數並非三之倍數，則最接近而不少於三分之一之董事須退任。各年度須退任之董事將為自上次連任或獲委任以來在任時間最長者，惟倘多名董事於同一日就職或連任董事，則以抽籤決定須退任之董事名單（除非彼等之間另有協定）。合資格的退任董事可於股東周年大會應選連任。獲董事會委任以填補臨時空缺之全體董事，其任期將直至獲委任後首次股東大會為止，屆時須於會上接受重選；而獲董事會就現有董事會新增議席委任之所有董事，其任期則直至下屆股東周年大會為止，屆時將符合資格重選連任。

### 提名委員會

本公司於二零一二年十二月二十四日成立提名委員會，並根據守則條文A.5.2制訂其書面職權範圍。相關職權範圍可於本公司及聯交所網站閱覽。

提名委員會之主要職責包括定期檢討董事會之架構、人數及組成；物色具備合適資格可擔任董事之人選；評核獨立非執行董事之獨立身份；及就董事委任或再度委任向董事會提出推薦意見。提名委員會由3名獨立非執行董事組成，分別為張灼祥先生（主席）、黃定幹先生及彭婉珊女士。

### APPOINTMENT, RE-ELECTION AND REMOVAL

All independent non-executive Directors have entered into letters of appointment with the Company for a specific term of three years, subject to re-election.

In accordance with the articles of association of the Company, at each annual general meeting, one third of the Directors for the time being shall retire from office by rotation. However, if the number of Directors is not a multiple of three, then the number nearest to but not less than one third shall be the retiring Directors. The Directors who shall retire in each year will be those who have been the longest in the office since their last re-election or appointment, but as for persons who became or were last re-elected as Directors on the same day, those who should retire will (unless they otherwise agree among themselves) be determined by lot. Such retiring Directors may, being eligible, offer themselves for re-election at the annual general meeting. All Directors appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of shareholders after their appointment and be subject to re-election at such meeting and all Directors appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting and shall then be eligible for re-election.

### NOMINATION COMMITTEE

The Company established a nomination committee on 24 December 2012 with written terms of reference in compliance with Code Provisions A.5.2. Its terms of reference are available on the websites of the Company and the Stock Exchange.

The primary duties of the nomination committee are to review the structure, size and composition of the Board on a regular basis; to identify individuals suitably qualified to become Board members; to assess the independence of the independent non-executive Directors; and to make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors. The nomination committee comprises 3 independent non-executive Directors, namely Mr. Chang Cheuk Cheung, Terence (Chairman), Mr. Wong Ting Kon and Ms. Pang Yuen Shan, Christina.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

於二零一九年，提名委員會曾舉行一次會議，各委員會成員之出席記錄如下：

During the year 2019, one meeting of the nomination committee was held and the attendance records of individual committee members are as follows:

		出席／ 舉行會議次數 Number of Meetings Attended/Held
張灼祥先生	Mr. Chang Cheuk Cheung, Terence	1/1
黃定幹先生	Mr. Wong Ting Kon	1/1
彭婉珊女士	Ms. Pang Yuen Shan, Christina	1/1

### 提名程序

於物色合適的董事人選時，提名委員會將參考建議候選人的技能、經驗、教育背景、專業知識、個人誠信及可付出的時間，以及本公司的需要及該職位所須遵守的其他相關法定要求及法規進行篩選。所有候選人必須符合上市規則第3.08條及第3.09條所訂明的標準。將獲委任為獨立非執行董事的候選人亦符合上市規則第3.13條所訂明的獨立性標準。合資格候選人隨後將獲推薦予董事會審批。

### Nomination Procedure

When identifying suitable candidates for directorship, the nomination committee will carry out the selection process by making reference to the skills, experience, education background, professional knowledge, personal integrity and time commitments of the proposed candidates, and also the Company's needs and other relevant statutory requirements and regulations required for the positions. All candidates must be able to meet the standards as set forth in Rules 3.08 and 3.09 of the Listing Rules. A candidate who is to be appointed as an independent non-executive Director should also meet the independence criteria set out in Rule 3.13 of the Listing Rules. Qualified candidates will then be recommended to the Board for approval.

### 董事會多元化政策

本公司已於二零一三年九月採納董事會多元化政策，並於二零一八年十二月修訂該政策。根據董事會多元化政策，提名委員會將參考一系列多元化觀點進行篩選，包括但不限於性別、年齡、文化背景及種族，以及教育背景、專業經驗、技能、知識及服務年期。倘涉及委任董事會獨立非執行董事，提名委員會亦須考慮該人可向董事會提供的觀點、技能及經驗，以及該人如何會為董事會多元化作出貢獻。本公司應考慮其自身的業務模式及具體需求，並披露其用於此目的之因素的理由。最終決定將基於所選候選人將為董事會帶來的優點及貢獻作出。

### Board Diversity Policy

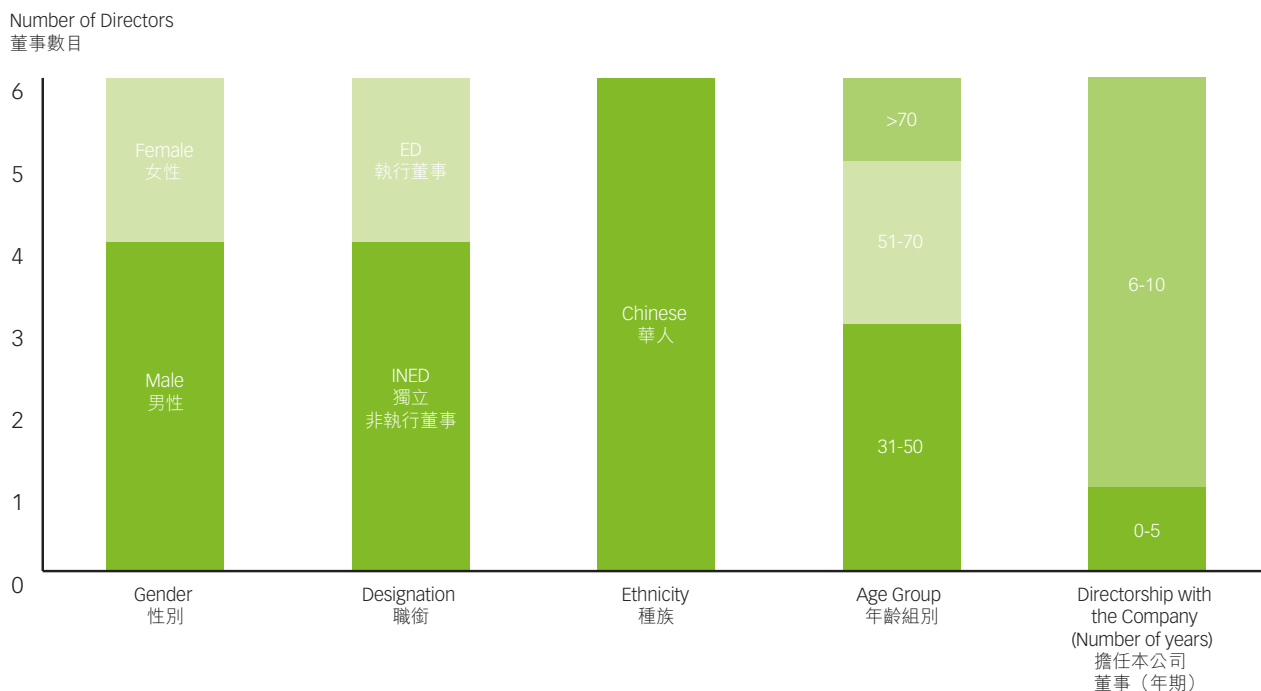
The Company has adopted the board diversity policy in September 2013 and amended the policy in December 2018. Pursuant to the board diversity policy, the nomination committee will carry out the selection process by making reference to a range of diversity perspectives, including but not limited to gender, age, cultural background and ethnicity, in addition to educational background, professional experience, skills, knowledge and length of service. If it involves the appointment of an independent non-executive director of the Board, the Nomination Committee shall also consider the perspectives, skills and experience that the person can bring to the Board, and how the person would contribute to the diversity of the Board. The Company shall take into account its own business model and specific needs, and disclose the rationale for the factors it uses for this purpose. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

下表說明於本年報日期董事會有多元化組合：

The following is a chart showing the diversity profile of the Board as at the date of this annual report:



就實施董事會多元化政策目的而言，本公司採納及達成以下可計量目標：

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

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

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 薪酬委員會

本公司於二零一二年十二月二十四日成立薪酬委員會，並根據上市規則第3.25及3.26條制訂其書面職權範圍。薪酬委員會之書面職權範圍乃就符合守則條文B.1.2採納。相關職權範圍可於本公司及聯交所網站閱覽。

薪酬委員會之主要職責包括就全體董事及本集團高級管理層之整體薪酬政策及架構向董事會提出推薦意見，並確保概無董事參與釐定本身薪酬。執行董事之酬金乃按該等董事之技能、知識、個人表現及貢獻、職責範圍及問責情況釐定，亦會考慮本公司之表現及現行市況。獨立非執行董事之薪酬政策旨在確保彼等就本公司事務所貢獻努力及時間（包括參與各董事會委員會）獲得充分回報。獨立非執行董事之酬金乃按彼等之技能、經驗、知識、職責及市場趨勢釐定。薪酬委員會由三名獨立非執行董事組成，分別為彭婉珊女士（主席）、黃定幹先生及張灼祥先生。

董事酬金詳情載於財務報表附註34。

於二零一九年，薪酬委員會曾舉行一次會議，以（其中包括）評估執行董事之表現、審批執行董事服務合約之條款以及審閱及批准董事及本公司高級管理層之薪酬方案。各委員會成員之出席記錄如下：

### REMUNERATION COMMITTEE

The Company established a remuneration committee on 24 December 2012 with written terms of reference in compliance with Rules 3.25 and 3.26 of the Listing Rules. The written terms of reference of the remuneration committee was adopted in compliance with Code Provisions B.1.2. Its terms of reference are available on the websites of the Company and the Stock Exchange.

The primary duties of the remuneration committee are to make recommendation to the Board on the overall remuneration policy and structure relating to all Directors and senior management of the Group and to ensure none of the Directors determine their own remuneration. The emoluments of executive Directors are determined based on the skills, knowledge, individual performance as well as contributions, the scope of responsibility and accountability of such Directors, taking into consideration the Company's performance and prevailing market conditions. The remuneration policy of independent non-executive Directors is to ensure that they are adequately compensated for their efforts and time dedicated to the Company's affairs including their participation in respective Board committees. The emoluments of independent non-executive Directors are determined with reference to their skills, experience, knowledge, duties and market trends. The remuneration committee consists of 3 independent non-executive Directors namely Ms. Pang Yuen Shan, Christina (Chairlady), Mr. Wong Ting Kon and Mr. Chang Cheuk Cheung, Terence.

Details of remuneration of Directors are set out in Note 34 to the financial statements.

During the year 2019, one meeting of the remuneration committee was held to, amongst others, assess performance of executive directors, approve terms of the executive directors' service contracts, and review and approve the remuneration packages of the Directors and senior management of the Company. The attendance records of individual committee members are as follows:

		出席／ 舉行會議次數 Number of Meetings Attended/Held
彭婉珊女士	Ms. Pang Yuen Shan, Christina	1/1
黃定幹先生	Mr. Wong Ting Kon	1/1
張灼祥先生	Mr. Chang Cheuk Cheung, Terence	1/1

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 審核委員會

本公司於二零一二年十二月二十四日成立審核委員會，並根據上市規則第3.21及3.22條制訂其書面職權範圍。審核委員會之書面職權範圍乃根據守則條文C.3.3至C.3.7予以採納。相關職權範圍可於本公司及聯交所網站閱覽。

審核委員會之主要職責為（其中包括）就外聘核數師之委任、續聘及罷免向董事會提供推薦意見，並至少每年審閱財務報表以及提供與本公司財務申報及監察風險管理及內部監控程序有關之重大建議。審核委員會由3名獨立非執行董事組成，分別為黃定幹先生（主席）、彭婉珊女士及張灼祥先生。

審核委員會須向董事會匯報，自成立以來已舉行多次常規會議，以審閱本集團之財務申報程序及內部監控，並就此提出推薦意見以作改進。

於二零一九年，審核委員會曾舉行兩次會議，以審閱本集團採納之會計原則及慣例、內部監控及其他財務申報事宜，並就此與本公司管理層及外聘核數師討論。各委員會成員之出席記錄如下：

### AUDIT COMMITTEE

The Company established an audit committee on 24 December 2012 with written terms of reference in compliance with Rule 3.21 and Rule 3.22 of the Listing Rules. The written terms of reference of the audit committee was adopted in compliance with Code Provisions C.3.3 to C.3.7. Its terms of reference are available on the websites of the Company and the Stock Exchange.

The primary duties of the audit committee, among other things, are to make recommendation to the Board on the appointment, re-appointment and removal of external auditors, review the financial statements and provide material advice in respect of financial reporting, and oversee risk management and internal control procedures of the Company at least annually. The audit committee consists of 3 independent non-executive Directors, namely Mr. Wong Ting Kon (Chairman), Ms. Pang Yuen Shan, Christina and Mr. Chang Cheuk Cheung, Terence.

The audit committee reports to the Board and has held regular meetings since its establishment to review and make recommendations to improve the Group's financial reporting process and internal controls.

During the year 2019, two audit committee meetings were held to review and discuss with the management of the Company and the external auditors the accounting principles and practices adopted by the Group, as well as internal controls and other financial reporting matters. The attendance records of individual committee members are set out below:

		出席／ 舉行會議次數 Number of Meetings Attended/Held
黃定幹先生	Mr. Wong Ting Kon	2/2
彭婉珊女士	Ms. Pang Yuen Shan, Christina	2/2
張灼祥先生	Mr. Chang Cheuk Cheung, Terence	2/2

於二零一九年，董事會與審核委員會就挑選、委任、辭任或罷免外聘核數師方面並無不同見解。

During the year 2019, the Board has not taken a different view from the audit committee on the selection, appointment, resignation or dismissal of external auditors.



# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 衝突處理委員會

本公司於二零一二年十二月二十四日成立衝突處理委員會。衝突處理委員會之主要職責為監察及識別本公司控股股東之間實際或潛在利益衝突事宜，並確保有利益關係之控股股東將採取適當預防措施，放棄就相關事宜作出決策。衝突處理委員會由四名獨立非執行董事及一名獨立外聘專家葉蔭權先生組成。

於二零一九年，衝突處理委員會曾舉行一次會議，以（其中包括）審閱控股股東於二零一二年十二月二十四日訂立之不競爭承諾契據，確保控股股東持續遵守有關承諾。各委員會成員之出席記錄如下：

### CONFLICTS COMMITTEE

The Company established a conflicts committee on 24 December 2012. The primary duties of the conflicts committee are to monitor and identify actual or potential issues of conflict of interests among the Company's Controlling Shareholders, and to ensure that the Controlling Shareholders involving such conflicting interests would take appropriate precautions and abstain from making decisions in connection with such issues. The conflicts committee consists of four independent non-executive Directors and one independent external expert, Mr. Yip Yam Kuen.

During the year 2019, one meeting of the conflicts committee were held to, amongst others, review the deed of non-competition undertakings in respect of the Controlling Shareholders entered into on 24 December 2012 to ensure ongoing compliance with the same by the Controlling Shareholders. The attendance records of individual committee members are as follows:

		出席／ 舉行會議次數 Number of Meetings Attended/Held
陳振彬博士	Dr. Chan Chung Bun, Bunny	1/1
黃定幹先生	Mr. Wong Ting Kon	1/1
彭婉珊女士	Ms. Pang Yuen Shan, Christina	1/1
張灼祥先生	Mr. Chang Cheuk Cheung, Terence	1/1
葉蔭權先生	Mr. Yip Yam Kuen	1/1

### 核數師酬金

於二零一九年，截至二零一九年十二月三十一日止年度就羅兵咸永道會計師事務所所提供審核服務及非審核服務支付之費用如下：

### AUDITOR'S REMUNERATION

During the year 2019, the fees in respect of audit services and non-audit services provided by PricewaterhouseCoopers for the year ended 31 December 2019 are set out as follows:

		已付／應付費用 Fee paid/ payable (千港元) (HK\$'000)
本集團審核服務	Audit services for the Group	1,680
收購事項之專業服務	Professional services for the Acquisition	1,458
總計	Total	3,138

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 公司秘書

公司秘書張啟堯先生主要負責本集團之公司秘書工作。張啟堯先生亦為本公司之財務總監。本公司確認，張啟堯先生於二零一九年度參與不少於15小時之相關專業培訓。

### 風險管理及內部監控

董事會負責確保本集團設立及維持合適有效的風險管理及內部監控制度，以保障本公司股東利益及資產不會於未經授權情況下遭運用或處置、確保保存適當賬冊及記錄以提供可靠財務資料，以及確保符合相關規則及規例。董事會亦負責持續監督本集團的風險管理及內部監控制度，並檢討其成效。已設立制度旨在管理而非消除無法達成業務目標的風險，僅可合理而非絕對地保證不會出現重大錯誤陳述或損失。

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

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

### COMPANY SECRETARY

Mr. Cheung Kai Yiu, being our company secretary, is primarily responsible for the company secretarial work of the Group. Mr. Cheung Kai Yiu is also the Company's chief financial officer. The Company confirms that Mr. Cheung Kai Yiu, for the year of 2019, attended no less than 15 hours of relevant professional training.

### RISK MANAGEMENT AND INTERNAL CONTROLS

The Board is responsible for ensuring that the Group establishes and maintains appropriate and effective risk management and internal control systems in order to safeguard the interests of the shareholders and the assets of the Company against unauthorised use or disposition, ensuring maintenance of proper books and records for the provision of reliable financial information, and ensuring compliance with the relevant rules and regulations. The Board is also responsible for overseeing the Group's risk management and internal control systems on an ongoing basis, and for reviewing its effectiveness. The established systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

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

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

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

截至二零一九年十二月三十一日止年度，由董事會委派之審核委員會已透過獲委任作出內部審核職能的執業會計行檢討管理層所執行之本集團風險管理及內部監控制度之成效，當中涵蓋所有重大監控，包括本公司及其附屬公司之財務、經營及合規情況監控。審核委員會認為本集團之風險管理及內部監控制度屬充足有效。

### 股東權利

本公司股東召開本公司股東特別大會（「股東特別大會」）之程序，按組織章程細則編製如下：

- (1) 兩名或多名股東如於遞交要求當日持有附帶權利在本公司股東大會表決之本公司繳入股本不少於十分一，即有權發出書面通知要求本公司董事召開股東特別大會以處理該要求中提述之任何事項。
- (2) 該等要求須以書面形式送交董事會或本公司之公司秘書，聯絡方式如下：

本公司之香港主要辦事處

地址： 香港九龍新蒲崗

大有街31號

善美工業大廈19樓

電郵： info@speedy-global.com

- (3) 倘於遞交要求後21天內，董事會仍未正式落實將於往後21天內召開有關會議，則要求者或彼等當中佔全體表決權超過一半的任何人士本身可盡可能按與董事會召開會議的相同方式召開會議，本公司須向彼等償付因董事會未能召開會議而產生之一切合理開支。

The Audit Committee, which was delegated by the Board, has conducted a review, via an appointed Certified Public Accountant firm to perform internal audit function, on the effectiveness of the Group's risk management and internal control system put in place by management covering all material controls, including financial, operational and compliance controls of the Company and its subsidiaries for the year ended 31 December 2019. The Audit Committee considered that the risk management and internal control system of the Group are effective and adequate.

### SHAREHOLDERS' RIGHTS

The following procedures for shareholders of the Company to convene an extraordinary general meeting ("EGM") of the Company are prepared in accordance with the Articles of Association as follows:

- (1) Two or more shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company, shall have the right, by written notice, to require an EGM to be called by the Directors of the Company for the transaction of any business specified in such requisition.
- (2) Such requisition shall be made in writing to the Board or the company secretary of the Company at the following:

*Principal office of the Company in Hong Kong*

Address: 19/F, Perfect Industrial Building

31 Tai Yau Street, San Po Kong, Kowloon

Hong Kong

Email: info@speedy-global.com

- (3) If within 21 days of such deposit, the Board does not proceed duly to convene the meeting to be held within a further 21 days, the requisitionists themselves or any of them representing more than one half of the total voting rights of all of them may do so in the same manner, as nearly as possible, as that in which meetings may be convened by the Board, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

股東可向本公司查詢有關董事會之事宜，聯絡方式如下：

地址： 香港九龍新蒲崗  
大有街31號  
善美工業大廈19樓  
電郵： info@speedy-global.com  
電話： (852) 3583 1111  
傳真： (852) 3583 1118

For matters in relation to the Board, the shareholders can contact the Company at the following:

Address: 19/F, Perfect Industrial Building,  
31 Tai Yau Street, San Po Kong, Kowloon, Hong Kong  
Email: info@speedy-global.com  
Tel: (852) 3583 1111  
Fax: (852) 3583 1118

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

To put forward proposals at a general meeting of the Company, a shareholder should lodge a written notice of his or her proposal ("Proposal") with his or her detailed contact information at the Company's principal place of business in Hong Kong.

有關要求須經本公司之香港股份過戶登記分處核實，待其確認有關要求屬適當及符合程序後，即要求董事會將議案納入股東大會議程內。

The request will be verified with the Company's branch share registrar in Hong Kong and upon their confirmation that the request is proper and in order, the Board will be asked to include the Proposal in the agenda for the general meeting.

供全體股東考慮相關股東向股東大會所提呈議案之通知期，視乎議案性質而定，詳情如下：

The notice period to be given to all the shareholders for consideration of the Proposal raised by the shareholder concerned at the general meeting varies according to the nature of the Proposal as follows:

- (1) 須以本公司普通決議案形式批准之議案，最少給予14天書面通知期。
- (2) 須於本公司股東特別大會以本公司特別決議案或於本公司股東周年大會以本公司普通決議案形式批准之議案，最少給予21天書面通知期。

- (1) At least 14 days' notice in writing if the Proposal requires approval by way of ordinary resolution of the Company.
- (2) At least 21 days' notice in writing if the Proposal requires approval by way of a special resolution of the Company in an EGM of the Company or an ordinary resolution of the Company in an annual general meeting of the Company.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 投資者關係及溝通

董事會深明與全體股東維持良好溝通之重要性。本公司相信維持高透明度乃增進投資者關係之關鍵。本公司貫徹公開及適時向其股東及公眾投資者披露公司資訊之政策。

本公司透過年報及公開公佈等公司刊物，向股東提供有關業務發展及財務資料之最新資訊。本公司於截至二零一九年十二月三十一日止年度所進行活動之詳細資料已載入本年報。除舉行股東周年大會為董事會提供與其股東直接溝通之寶貴平台外，本公司亦設有網站 ([www.speedy-global.com](http://www.speedy-global.com)) 作為與公眾及其股東溝通之另一渠道。公眾可透過本公司網站瀏覽所有公司通訊及本公司最新狀況。

於二零一九年，本公司之組織章程文件並無重大變動。

香港，二零二零年三月三十日

### INVESTOR RELATIONS AND COMMUNICATION

The Board recognises the importance of good communications with all shareholders. The Company believes that maintaining a high level of transparency is a key to enhance investor relations. The Company is committed to a policy of open and timely disclosure of corporate information to its shareholders and public investors.

The Company updates its shareholders on its latest business developments and financial performance through its corporate publications including annual reports and public announcements. Extensive information about the Company's activities for the year ended 31 December 2019 has been provided in this annual report. While the AGM provides a valuable forum that facilitates direct communications between the Board and its shareholders, the Company also maintains its website [www.speedy-global.com](http://www.speedy-global.com) to provide an alternative communication channel for the public and its shareholders. All corporate communication and Company's latest updates are available on the Company's website for public's information.

During the year 2019, there has been no significant change in the Company's constitutional documents.

Hong Kong, 30 March 2020

## 1. 關於迅捷環球

迅捷環球控股有限公司（下稱「本集團」）於二零一九年主要從事服裝供應鏈服務業務。本集團專注產品設計及開發、確認時裝潮流及打樣、採購原材料、生產訂單及商品採購管理、品質監控、包裝、存貨管理及物流管理。作為供應鏈服務領先供應商，本集團為全球知名品牌擁有人或代理採購及提供優質產品，如梭織衣服、剪裁針織及毛衣針織品。

本集團委任沛然環保顧問有限公司（股份代號：8320）為獨立顧問，以編製本報告及就本集團的可持續發展進行重要性評估。

回顧年內，本集團收購翰盈國際有限公司及其附屬公司（統稱為「翰盈集團」）為其全資附屬公司。翰盈集團的主營業務為製造並銷售毛衣針織品。此項收購為集團帶來通過銷售服裝產品及擴充客戶組合推動業務發展的機會。毛衣針織品製造工廠亦令本集團可於供應鏈服務中生產其自身的產品，以應對當前貿易戰帶來的風險。

## 1. ABOUT SPEEDY GLOBAL

Speedy Global Holdings Limited (referred below as the "Group") is primarily engaged in the apparel supply chain servicing business in the year of 2019. The Group specialises on product design and development, fashion trend ascertaining and sampling, raw material sourcing, production order and merchandise sourcing management, quality control, packaging, inventory management and logistics management. As a leading supply chain service provider, the Group sources and delivers high quality products, such as woven wear, cut-and-sewn knitwear and sweater knitwear, to a number of owners or agents of global reputable brands across continents.

The Group appointed Allied Sustainability and Environmental Consultants Group Limited (stock code: 8320) as an independent consultant to prepare the Report and to conduct materiality assessment on the Group's sustainable development.

During the year under review, the Group has acquired Splendid Gains International Limited and its subsidiaries (collectively referred to as the "Splendid Gains Group") as its wholly-owned subsidiaries. Splendid Gains Group is principally engaged in the business of manufacturing and trading of sweater knitwear products. This acquisition brings the opportunity for the Group to drive business development through expanding the sales of garment products and expanding the customer mix. The sweater knitwear manufacturing plant also enables the Group to produce its own products in the supply chain service to address risks under the current trade war.

## 2. 關於本報告

### 2.1. 緒言

此乃本集團刊發的第四份環境、社會及管治（「環境、社會及管治」）報告（「本報告」）。憑藉「編織著增值服裝供應鏈」的願景，本集團希冀在本報告中分享其於服裝市場保持競爭力、維持緊密團隊和社區及邁向可持續發展方面所作的努力。

### 2.2. 報告準則

本報告乃根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄27《環境、社會及管治報告指引》編製。於編製本報告時，本集團嚴格遵守重要性、量化、平衡和一致性原則，以披露有關環境、社會及管治措施及表現。

本集團之企業管治報告乃根據上市規則附錄14《企業管治守則》所載之所有適用守則條文而編製。有關本集團企業管治的資料單獨於本年報「企業管治報告」一節載述。

### 2.3. 報告範圍

本報告概述本集團於二零一九財政年度間（即二零一九年一月一日至二零一九年十二月三十一日）（「報告期間」）的環境、社會及管治表現。

## 2. ABOUT THE REPORT

### 2.1. Introduction

This is the fourth Environmental, Social and Governance (“ESG”) Report (the “Report”) published by the Group. With a vision of “Weaving a Value-added Garment Supply Chain”, the Group would like to share its efforts in retaining competitiveness in the garment market, preserving a close-knit team and community and moving toward sustainability in this Report.

### 2.2. Reporting Standards

The Report was prepared in accordance with the ESG Reporting Guide set out in the Appendix 27 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). In preparation of the Report, the Group strictly adhered to the principles of Materiality, Quantitative, Balance and Consistency to disclose the ESG-related measures and performances.

The corporate governance report of the Group was prepared in accordance with all applicable code provisions set out in the Corporate Governance Code under Appendix 14 of the Listing Rules. Information regarding the Group’s corporate governance was set out separately in the “Corporate Governance Report” in this annual report.

### 2.3. Reporting Scope

The Report summarised the ESG performances of the Group during the 2019 financial years from 1 January 2019 to 31 December 2019 (the “Reporting Period”).

本報告覆蓋服裝供應鏈服務的營運。報告範圍包括本集團的以下主要業務單位：

- 迅捷環球製衣(香港)有限公司；
- 駿達實業(製衣)有限公司；
- 東莞迅捷環球製衣有限公司；
- 高業製衣(惠州)有限公司；
- 嘉駿實業(香港)有限公司；
- 領信企業有限公司；及
- Agile Sweater (Cambodia) Company Limited

翰盈集團的製造工廠以及Agile Sweater (Cambodia) Company Limited的相關環境、社會及管治資料納入本報告。本集團將部分製造流程外判予獨立承包商；因此，相關披露並未載入本報告。

本集團的服裝零售及物業投資業務亦未載入本報告，原因為於報告期間並無錄得該等交易。同樣地，本報告不包括本集團的其餘附屬公司，原因為該等公司的營運對本集團環境及社會方面的影響並不重大。然而，本集團將考慮因該等附屬公司業務範圍日後的任何重大變動而產生的任何環境、社會及管治相關影響。

The Report covered the operations of the apparel supply chain services. The reporting scope included the following major business units of the Group:

- Speedy Garment Manufacturing (Hong Kong) Company Limited;
- Jointex Garment Manufactory Limited;
- Dongguan Speedy Garment Manufacturing Company Limited;
- Koyip Garment (Huizhou) Manufactory Limited;
- Pageant Enterprise (Hong Kong) Limited;
- Well Faith Enterprise Limited; and
- Agile Sweater (Cambodia) Company Limited

The relevant ESG information of Splendid Gains Group's manufacturing plant, Agile Sweater (Cambodia) Company Limited, was included in the Report. Part of the Group's manufacturing process was outsourced to independent contractors; therefore, the relevant disclosure was excluded from the Report.

The Group's businesses in apparel retail and property investment were also excluded from the Report as no transaction was recorded during the Reporting Period. Likewise, the Report excluded the Group's remaining subsidiaries because of the insignificant level of impact of their operations on the Group's environmental and social aspects. However, the Group shall consider any ESG-related impacts due to any major future change in the business scope of these subsidiaries.



**2.4. 持份者參與及重要性評估**

本集團認為持份者的觀點可為其長期業務發展提供指引。就此方面，本集團致力於通過建立有效溝通渠道及收集反饋促進持份者積極參與。

在外部顧問的協助下，本集團已識別以下重要議題：

**環境重要議題  
Environmental Material Issues**

- 遵守相關環境法律  
Compliances with relevant environmental laws
- 資源管理  
Resource management
- 溫室氣體排放  
Greenhouse gas emissions
- 廢棄物管理  
Waste management

通過進行重要性評估，本集團能夠深入了解持份者的觀點及見解。董事會應根據本集團的環境、社會及管治方針及措施考慮已識別的重要議題。本集團將繼續審閱重要議題，並以透明的方式報告其環境、社會及管治表現。

**2.5. 聯絡資料**

如對本報告有任何反饋或建議，請按下文所載聯絡方式聯絡本集團：

香港  
新蒲崗  
大有街31號  
善美工業大廈19樓  
電話：(852) 3583 1111  
傳真：(852) 3583 1118

**2.4. Stakeholder Engagement and Materiality Assessment**

The Group believed that the perspective of stakeholders could provide guidance on its long-term business development. In this connection, the Group is dedicating to promoting active stakeholder engagement via establishing effective communication channels and collecting their feedback.

With the assistance of the external consultant, the Group has identified the following material issues:

**社會重要議題  
Social Material Issues**

- 遵守相關社會法律  
Compliances with relevant social laws
- 產品及服務質量  
Product and service quality
- 僱傭及勞工準則  
Employment and labour standards
- 職業健康與安全  
Occupational health and safety

By carrying out a materiality assessment, the Group was able to grasp a profound understanding of stakeholders' perspectives and insights. The Board shall take the identified material issues into consideration in terms of the Group's ESG approaches and measures. The Group would continue to review the material issues and report on its ESG performances in a transparent manner.

**2.5. Contact Information**

For any comments or recommendations on the Report, please contact the Group through the contacts details set out below:

19/F, Perfect Industrial Building,  
31 Tai Yau Street,  
San Po Kong,  
Hong Kong  
Tel: (852) 3583 1111  
Fax: (852) 3583 1118

## 3. 服裝市場競爭力

### 3.1. 產品開發

本集團的核心目標之一是以先進服務及優質產品在服裝服飾行業打造其品牌。因此，本集團一直致力於在提供優質產品及服務方面維護其標準，以量身定製客戶的喜好。

作為服裝服飾行業的領先供應商之一，本集團不斷尋求改善本集團所有產品的設計及質素。此外，本集團定期根據市場需求及趨勢審閱並調整成本、生產、質素、技術及設計，以滿足其細分市場。

為提供創新及定製設計，本集團已設立置有陳列室的研發中心（「中心」）。一方面，中心確保所有產品及設計符合客戶要求及期望。另一方面，通過提供量身定製的設計，中心不斷推動產品及服務的改進及創新。建立中心後，本集團能夠利用對市場趨勢的廣泛了解創造先進的產品。

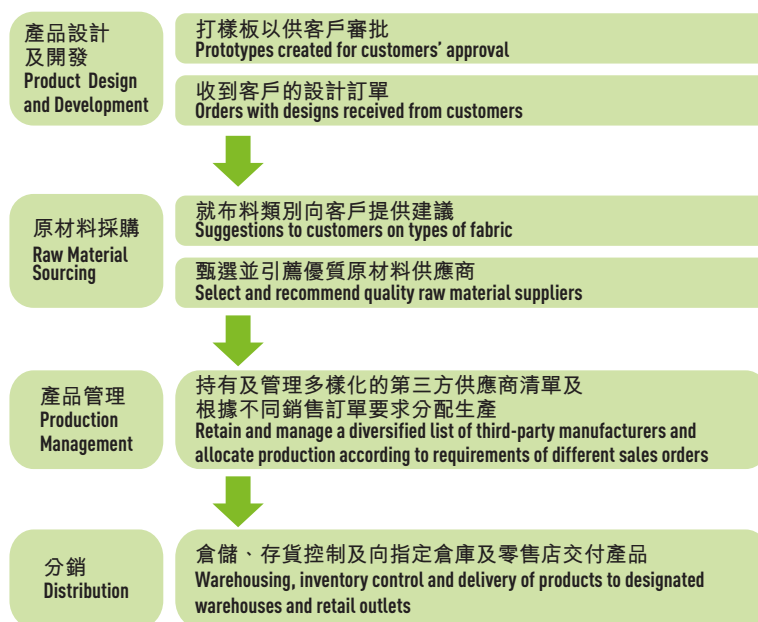
## 3. GARMENT MARKET COMPETITIVENESS

### 3.1. Product Development

One of the core objectives of the Group was to build its brand with advanced service and quality products in the garment apparel industry. Accordingly, the Group has been dedicated to upholding its standards in light of delivering premium products and services to tailor customers' preferences.

As one of the leading providers in the garment apparel industry, the Group constantly sought improvements on the design and quality of all of the Group's products. In addition, the Group regularly reviewed and adjusted the cost, production, quality, technology and design in accordance with market demands and trends in order to satisfy its niche market.

To provide innovative and customised designs, the Group has set up the Research and Development Centres (the "Centres") with showrooms. On one hand, the Centres ensured that all products and designs met customers' requirements and expectations. On the other hand, the Centres constantly drove improvements and innovation in products and services by providing tailored designs. With the establishment of the Centres, the Group was able to leverage its extensive knowledge of market trends to create advanced products.



### 3.2. 供應鏈管理

本集團認為供應商及承包商是確保產品質素及交付的關鍵部分。因此，本集團的運營模式及政策側重於加強對供應商／承包商質素的管理。為令供應鏈多元化，本集團預期將通過於東南亞（包括柬埔寨）委聘供應商擴大供應商地理覆蓋範圍。

在運營模式下，本集團強制實施對其供應商／承包商的監督，並對彼等進行評估。通過此方式，本集團將淘汰所有未通過或未進行評估的供應商／承包商。

本集團已建立監督系統以管理採購慣例。例如，該系統跟蹤原材料採購價格以供本集團進行長期評估。本集團亦定期檢討系統記錄，以識別價格及供應方面的任何異常波動。此外，所有採購程序都已標準化，以確保供應商遵守所有相關法律法規。

按地理位置劃分的供應商分類載列如下：

### 3.2. Supply Chain Management

The Group recognised the suppliers and contractors as a crucial part of ensuring product quality and delivery. Thus, the Group's operational model and policy focused on enhancing the management of suppliers/contractors' quality. To diversify the supply chain, the Group anticipated to expand the geographic spread of suppliers through engaging suppliers located in Southeast Asia, including Cambodia.

Under the operational model, the Group forced implementations to oversee its suppliers/contractors and conducted assessment on them. By this mean, the Group shall exclude all suppliers/contractors that did not pass or undergo the assessment.

The Group has set up a monitoring system to manage the procurement practices. For instance, the system kept track of the purchasing price of raw materials for the Group's long-term evaluation. The Group also reviewed the system records periodically to identify any abnormal fluctuation in terms of prices and supplies. Besides, all the procurement procedures were standardised to ensure that suppliers were in compliance with all relevant laws and regulations.

The breakdown of suppliers by geographic location were listed as below:

按地理位置劃分	Breakdown by Geographic Location	供應商數目 Number of suppliers
柬埔寨	Cambodia	53
香港	Hong Kong	170
印尼	Indonesia	1
意大利	Italy	22
日本	Japan	5
韓國	Korea	5
澳門	Macau	3
中國	China	482
西班牙	Spain	2
土耳其	Turkey	3
英國	UK	1
美國	USA	4
越南	Vietnam	4
總計	<b>Total</b>	<b>755</b>

### 3.3. 產品質素及安全

為進一步提升競爭力，本集團高度重視質量保證及產品責任政策。在此情況下，本集團邀請國家紡織業品服裝服飾產品質量監督檢驗中心對布料及成衣進行品質檢測。

為表彰本集團的持續努力，企業社會標準認證（一項旨在於日益複雜的全球供應鏈中提升社會表現的公認計劃）向本集團授予質量管理認證。該認證實證本集團在提供優質產品及建立客戶滿意度方面的努力。為尋求更多全球認可，本集團致力於進一步為客戶提供量身定製的優質產品及服務。

在整個價值鏈中，從產品設計到交付，本集團全面遵守所有標準要求及相關法律法規。由於本集團致力維護產品及服務質素，故於報告期間並無重大投訴或產品召回。然而，若日後出現任何投訴，本集團應及時專業地解決問題並制定措施，以防止類似情況再次發生。

#### 產品質素

於柬埔寨工廠，本集團視質素管控為首要工作之一。就此而言，品質保證（「品質保證」）部門對來料進行多次抽樣檢測以確保其耐用性及顏色滿足客戶偏好。工作崗位張貼明晰的操作指引及嚴格的標準供僱員遵守。質檢部門亦會進行質檢，於產品包裝前在各生產環節對產品進行測試。

### 3.3. Product Quality and Safety

To further enhance competitiveness, the Group has placed a high emphasis on the policies of quality assurance and product responsibility. In this instance, the Group invited the National Product Quality Supervision and Inspection Centre for Apparel and Garment Products of Textile Industry to conduct checks on the quality of fabrics and garments.

In recognition of the Group's ongoing effort, the Business Social Compliance Initiative, a recognised initiative aiming at improving social performance in the increasingly complex global supply chains, awarded the Group with the quality management certification. This certification demonstrated the Group's dedication to deliver quality products and build customers' satisfaction. In pursuance of additional global accreditation, the Group is committed to further providing tailored and high quality products and services for customers.

Throughout the value chain, starting from product design to delivery, the Group has fully complied with all standard requirements and relevant laws and regulations. As a result of the Group's effort in upholding product and service quality, there was no material complaint or product recall over the Reporting Period. However, in case of any future complaint, the Group shall respond in a timely and professional manner to address the issues and develop measures to prevent reoccurrence of similar situations.

#### Product Quality

In the Cambodia factory, the Group recognised quality control as one of its key priorities. In this regard, the Quality Assurance ("QA") department took samples of incoming materials through various tests to ensure the durability and colour fulfilled customers' preference. Clear operation guidelines and stringent standards were posted in the work stations for employees to follow. The Inspection department also performed quality checks at different production stages to test the products prior to packaging.

## **產品安全**

交付安全產品是工廠在採購、製造至包裝流程中的另一項重要工作。本集團制定嚴格的布料及產品檢查程序及標準。例如，本集團要求每件成品在裝運前須通過金屬探測器探測以免毛衣上黏著縫紉針。

## **知識產權及資料保護**

維護具有責任心且符合道德規範的商業形象亦有助於提高競爭力；因此，本集團已制定政策以保護所有消費者、供應商及承包商的知識產權及保密資料。

在供應商的知識產權及保密性方面，本集團通過限制在任何未經授權情況下使用其商標來保護供應商。此外，本集團對資料收集和處理擁有完善的記錄系統及損壞應對程序。如本集團內部規則所概述，全體員工必須遵守該系統。此外，資訊科技部門嚴格禁止未經授權的員工通過電子設備或相關系統獲取任何一方的保密資料。

## **Product Safety**

Delivering safe products was another priority in the factory from sourcing, manufacturing to packaging. The Group established rigorous procedures and standards to inspect the fabric materials and products. For instance, the Group required every finished product to pass through metal detector before shipping to prevent the attachment of needle on the sweaters.

## **Intellectual Property and Data Protection**

Upholding a responsible and ethical business image also helped to enhance competitiveness; therefore, the Group has stipulated policies to protect intellectual property rights and the private data of all consumers, suppliers and contractors.

In respect of suppliers' intellectual property rights and confidentiality, the Group safeguarded them by restricting the use of their trademarks in any unauthorised events. In addition, the Group has a well-established recording system and deterioration procedures for the data collection and handling. As outlined in the Group's internal rules, all employees were required to adhere to the system. Besides, the Information Technology Department strictly prohibited unauthorised employees to access any party's private data through electronic devices or relevant systems.

## **4 企業社會責任**

### **4.1 有凝聚力的團隊**

忠誠敬業的員工支持日常運營並推動長期發展，是本集團業務成功的基石。因此，本集團致力於為員工創造一個具包容性的工作環境，以全身心投入工作並與本集團實現共同持續成長。為營造此工作環境，本集團努力以尊重及公平的方式管理其人力資源。

## **4. CORPORATE SOCIAL RESPONSIBILITY**

### **4.1. Cohesive Team**

Devoted employees were the cornerstones of the Group's business success as they supported daily operation and drove long-term development. Therefore, the Group is devoted to creating an inclusive workplace for employees to dedicate themselves and achieve continuous growth with and within the Group. To build such working environment, the Group strived to manage its human resources in a respectful and fair manner.

## **僱傭及勞工準則**

本集團採用非歧視及公開招聘方式，並根據技能及資格選擇合適的人才。在招聘過程中，候選人須提供資格證明、身份證明文件及工作許可證，以消除僱用童工及強制勞工的風險。倘發現任何強制勞工或童工，本集團將會立即干預違規行為，並根據社會責任國際組織制定的SA8000標準提供合理補償。

為維護團結和諧的工作文化，本集團已根據當地法律制定反歧視政策。該政策保障員工的平等機會，禁止在工作場所有關性別、種族、年齡、宗教及殘疾的各種歧視。為加強員工關係及歸屬感，本集團亦組織員工活動及節慶活動。於報告期間，本集團邀請工作人員及省級政府代表參加柬埔寨辦事處的柬埔寨新年慶典。

為吸引及挽留人才，本集團提供具競爭力的薪酬待遇、額外帶薪休假、合理的工作時間及休息時間。此外，本集團亦為優秀員工提供獎勵及花紅，作為讚揚及鼓勵彼等之持續努力工作的激勵。於報告期間，本集團已遵守有關僱傭及勞工慣例的所有相關法律法規。

## **Employment and Labour Standards**

The Group adopted a non-discrimination and open recruitment approach, and selected suitable talents based on their skills and qualifications. During the recruitment process, candidates were required to provide proof of qualification, identification verification documents and working permits to eliminate the risks of hiring child and forced labour. If any forced or child labour was discovered, the Group would immediately intervene the violation and offer reasonable compensation based on the SA8000 standard developed by Social Accountability International.

In effort to uphold a cohesive and harmonious working culture, the Group has established an anti-discrimination policy in accordance with the local laws. The policy safeguarded employees' equal opportunities and prohibited all kinds of discrimination regarding gender, race, age, religion and disability in the workplace. To enhance employees' relationships and sense of belonging, the Group also organised staff activities and festive celebrations. In the Reporting Period, the Group invited workers and government representatives of the province to join its Khmer New Year Celebration on the Cambodia premises.

To attract and retain talents, the Group offered competitive remuneration packages, additional paid leaves, reasonable working hours and rest periods. On top of that, the Group also provided rewards and bonus to outstanding employees as an incentive to praise and encourage their continuous hard work. In the Reporting Period, the Group complied with all relevant laws and regulations on employment and labour practices.

截至報告期末，本集團共有1,857名僱員。按不同類別劃分的僱員分類如下：

As of the end of the Reporting Period, the Group had a total of 1,857 employees. Employees breakdown by different categories is listed as below:

分類	Breakdown	僱員人數 Number of Employees
總僱員人數	Total Number of Employees	1,857
按性別	By Gender	
男	Male	566
女	Female	1,291
按地理位置	By Geographical Location	
中國	PRC	255
香港	Hong Kong	55
柬埔寨	Cambodia	1,547

**安全、健康的工作場所**

本集團致力透過風險識別及預防為僱員提供安全、健康的工作環境。因此，本集團進行風險評估以識別潛在的工業風險，作為開始實施安全預防措施的方式。此外，本集團進行現場安全審核，以進一步分析相關措施，審查實施安全措施的效率，制定改進計劃。另外，本集團在工作場所為僱員提供必要的安全設備，以減少工業事故的風險及影響。

**Safe and Healthy Workplace**

The Group endeavoured to provide a safe and healthy workplace for employees through risk identification and prevention. Therefore, the Group conducted risk assessment to identify the underlying industrial risks as a way to initiate safety preventive measures. Moreover, the Group carried out safety audits on site to further analyse the relevant measures, review the efficiency of the implemented safety measures and develop improvement plans. On top of that, the Group provided the employees with necessary safety equipment in the workshops to reduce the risk and impact of industrial accidents.

柬埔寨工廠實施多項措施以監督及保持現場安全。設立安全委員會旨在不斷審核及更新柬埔寨工廠的安全相關常規。除張貼安全警示及操作指引外，定期開展消防培訓及緊急疏散演習，以加強員工在發生緊急情況時反應及逃生能力。本集團亦設立現場醫療設施，隨時為員工提供醫療支持。

有賴本集團健全的安全措施，本集團已遵循有關職業健康與安全方面的所有適用法律法規且於報告期間概無發生因工作關係而死亡的事務。

### **培訓與發展**

本集團認為強大的工作團隊是維持業務運營效率的關鍵，並努力支持僱員的能力建設。我們為工廠員工提供入職培訓，作為傳達本集團期望及提升彼等履職能力的方式。於報告期間，本集團為僱員提供不同的培訓計劃，例如生產技能及安全準則。

### **反貪污**

為了維護道德和透明的商業原則，本集團制定內部政策及相應標準，以指導僱員防止賄賂、敲詐勒索、欺詐及洗錢等貪污行為。本集團已制定舉報政策及渠道，員工可舉報任何涉嫌不正當行為。高級管理層負責調查案件並採取進一步後續行動。

於報告期間，本集團並未發現任何重大違反當地有關反貪污法律法規的行為。

The Cambodia factory implemented a number of measures to oversee and maintain on-site safety. A safety committee was established to constantly review and update safety-related practices in the Cambodia factory. In addition to posting safety warnings and operational guidelines, fire safety training and urgent evacuation were conducted regularly to enhance staff's capacity to react and escape in case of emergency. The Group also set up on-site medical facilities to provide medical support for staff at all time.

As a result of the comprehensive safety measures, the Group complied with all applicable laws and regulations in regard to occupational health and safety with no report of work-related fatality in the Reporting Period.

### **Training and Development**

The Group recognised a strong workforce as the key to maintain efficiency of its business operation, and strived to support employees' capacity building. Induction trainings were provided to factory staff as a way to convey the Group's expectations and enhance their capability to conduct duty. In the Reporting Period, the Group has provided employees with different training programmes, covering topics such as production techniques and safety standards.

### **Anti-corruption**

To uphold an ethical and transparent business principle, the Group has established internal policies and corresponding standards to guide employees on preventing corruption behaviours, including bribery, extortion, fraud and money laundering. The Group has set up a whistleblowing policy and channels for employees to report on any suspected misconduct. The senior management was responsible for investigating the cases and taking further follow-up actions.

During the Reporting Period, the Group has not noticed any material non-compliance with local laws and regulations relating to anti-corruption.



## 4.2. 社區參與

作為一名負責任的企業公民，本集團致力於為其經營所在的社區帶來正面影響。為回饋當地社區，本集團於報告期間向世界宣明會、香港大專商學生聯會、心晴行動慈善基金、油麻地居民權益關注會、香港九龍社團聯會社會資本發展有限公司及香港善德基金會有限公司等多家組織捐贈406,240港元。本集團亦鼓勵員工參與義工活動，並組建義工服務團隊。

## 4.2. Community Engagement

As a responsible corporate citizen, the Group is committed to bringing positive impacts to the community in which it operates. As a way to contribute back to the local community, the Group has donated HK\$406,240 to various organisations such as, World Vision, Hong Kong Federation of Business Students, Joyful (Mental Health) Foundation Limited, Yau Ma Tei Concern for Resident Rights Association, Kowloon Federation of Associations Social Capital Development Foundation Limited, and Hong Kong Shine Tak Foundation Association Limited, during the Reporting Period. The Group also encouraged employees to participate in volunteering activities and has formed a volunteering service team.

## 5 環保意識

### 5.1. 環保管理

本集團專注於生產管理，一直密切關注環保在其營運中的意義及重要性。因此，本集團致力於透過一系列環境控制措施，為其日常業務活動帶來可持續價值。

本集團已根據國際標準化組織的ISO 14001環境管理體系標準制定一套環境管理政策。除採用國際標準外，內部政策亦遵循環球服裝生產社會責任組織的12項原則。根據該政策，本集團避免任何違反當地相關環境法律法規的行為。

## 5. ENVIRONMENTAL CONSCIOUSNESS

### 5.1. Environmental Management

With a focus on production management, the Group always paid close attention to the implications and importance of environmental protection in its operations. Thus, the Group strived to bring in sustainable values into its daily business activities through a series of environmental control measures.

The Group established a set of environmental management policies in accordance with the Environmental Management System Standards, ISO 14001, of the International Organisation for Standardisation. In addition to adopting the international standards, the internal policy also followed the 12 principles of the World Wide Responsible Apparel Production. Under such policy, the Group prevented any non-compliance on the local relevant environmental laws and regulations.

作為外發產品製造的全球供應商，本集團意識到其有責任確保供應商及承包商的環境管理。因此，本集團制定環境手冊以監督彼等的影響及合規情況。根據該手冊，本集團要求彼等充分實施環境管理，並遵守其營運所在地點的所有相關環境法律法規。

於報告期間，本集團已遵守有關環保、排放、資源消耗及廢棄物管理方面的所有適用法律法規。

## 5.2. 能源使用及排放

除管理承包商的表現外，本集團亦重視減少其對環境的影響。就此，本集團已採取措施，定期監控並逐步減少能源消耗及排放。

### **能源消耗**

本集團在辦公室、廠房、陳列室、食堂、宿舍及受其營運控制的其他公共區域消耗電力，車輛運輸消耗汽油燃料及加熱水消耗木材燃料。為了節約能源，本集團要求僱員於不使用時關閉場所內的所有照明、電氣設施及設備。此外，工廠樓宇內張貼環保操作指引供員工遵守。

As a global provider outsourcing the manufacturing of products, the Group realised its responsibility in ensuring the environmental stewardship of its suppliers and contractors. Thus, the Group stipulated an environmental manual to oversee their impacts and compliance. Under the manual, the Group required them to implement environmental management thoroughly and comply with all relevant environmental laws and regulations in where it operates.

In the Reporting Period, the Group has complied with all applicable laws and regulations in relation to environmental protection, emissions, resource consumption and waste management.

## 5.2. Energy Use and Emissions

On top of managing the performance of the contractors, the Group also placed an emphasis on reducing its environmental footprint. In this regard, the Group implemented measures to periodically monitor and progressively reduce both energy consumption and emissions.

### **Energy Consumption**

The Group consumed electricity at offices, factory buildings, showrooms, canteen, dormitory and other common areas under its operational control; petrol fuel for vehicular transportation; and wood fuel for generating hot water. To conserve energy, the Group required employees to turn off all lighting, electrical appliances and equipment in the premises when not in use. In addition, environmentally friendly operating guidelines are posted in the factory buildings for staff to follow.

為支持節能，東莞物業80%的現有照明裝置已被節電設備撤換。然而，柬埔寨工廠融合了被動式建築設計，引入更多自然光來減少電力消耗。我們每年亦開展環保審計以評估安裝節能設備的可行性。

In support of energy conservation, 80% of the existing lighting fixtures have been replaced by electricity-saving devices in the Dongguan premise. Whereas, the Cambodia factory integrates passive building designs to bring in more natural lighting for electricity reduction. Environmental audit is also conducted annually to evaluate the feasibility of installing energy-efficient appliances.

本集團亦已設立監測系統以評估及規管能源消耗。該系統亦收集相關能源使用數據，以倡導未來減排計劃及觀察任何異常趨勢。工廠內裝有電錶，以監測用電及進行風險評估。

The Group has also set up a monitoring system to evaluate and regulate energy consumption. The system also collected relevant energy usage data in order to initiate future reduction plans and observe any abnormal trends. Electricity meters were installed in the factory to monitor consumption and perform risk assessment.

用電量概覽			
Overview of Electricity Consumption			
業務單位	單位	二零一九年	二零一八年
Business Units	Unit	2019	2018
香港辦公室及陳列室 <sup>附註1</sup>	兆瓦時		
Hong Kong Office and Showroom <sup>Note 1</sup>	MWh	<b>200.6</b>	138.3
東莞迅捷環球製衣有限公司	兆瓦時		
Dongguan Speedy Garment Manufacturing Company Limited	MWh	<b>3,227.1</b>	6,102.3
高業製衣(惠州)有限公司	兆瓦時		
Koyip Garment (Huizhou) Manufactory Limited	MWh	<b>210.3</b>	241.8
Agile Sweater (Cambodia) Company Limited <sup>附註2</sup>	兆瓦時		不適用
Agile Sweater (Cambodia) Company Limited <sup>Note 2</sup>	MWh	<b>2,478.5</b>	N/A
總耗電量	兆瓦時		
Total electricity consumption	MWh	<b>6,116.5</b>	6,482.4

附註1：香港的耗電量增加主要是由於二零一九年六月就辦公室搬遷進行裝修工程。

Note 1: The increase in electricity consumption in Hong Kong was mainly due to the fit-out works performed for office relocation in June 2019.

附註2：我們於二零一九年四月收購柬埔寨工廠。因此，披露數據僅指二零一九年四月至十二月的相關數據，而並無二零一八年耗電量的相關記錄數據。

Note 2: The Cambodia factory was acquired in April 2019. As such, the disclosure figures only represented relevant data from April to December 2019, whereas there was no relevant record of data or electricity consumption in 2018.

燃耗用量概覽附註1及2

Overview of Fuel Consumption Note 1 & 2

燃料類型 Fuel Type	單位 Unit	二零一九年 2019	二零一八年 2018
汽油 Petroleum	升 L	<b>101,080</b>	69,366
柴油 Diesel	升 L	<b>19,200</b>	不適用 N/A
木材燃料附註3 Wood Fuel Note 3	公噸 Tonnes	<b>1,820</b>	不適用 N/A

附註1：我們於二零一九年四月收購柬埔寨工廠。因此，披露數據僅指工廠於二零一九年四月至十二月的相關數據，而並無二零一八年燃耗用量的相關記錄數據。

Note 1: The Cambodia factory was acquired in April 2019. As such, the disclosure figures only represented relevant data in the factory from April to December 2019, whereas there was no relevant record of data or fuel consumption in 2018.

附註2：本集團於二零一八年並無消耗柴油及木材燃料；因此，並無披露相關數據。

Note 2: The Group did not consume diesel and wood fuel in 2018; therefore, the relevant data was not disclosed.

附註3：木材燃料的相關消耗數據乃根據所採購產品的平均重量估計得出。

Note 3: The relevant consumption data of wood fuel was estimated based on the average weight of procured products.

**溫室氣體及廢氣排放**

消耗電力、燃料及木材燃燒產生直接及間接溫室氣體（「溫室氣體」）及廢氣排放，例如顆粒物、二氧化硫及氮氧化物。通過監測系統，本集團亦對溫室氣體排放物進行審核，作為審查其環境影響並幫助制定減排計劃的方式。

**Greenhouse Gas and Air Emissions**

As a result of the consumption of electricity, fuel and wood combustion, direct and indirect greenhouse gases (“GHG”) and air emissions, such as particulate matter, sulphur dioxide and nitrogen oxides were generated. Through the monitoring system, the Group has also audited GHG emissions as a way to review its environmental footprint and help develop reduction plans.

溫室氣體排放概覽<sup>附註1及2</sup>

Overview of GHG Emissions<sup>Note 1 & 2</sup>

指標 Indicator	單位 Unit	二零一九年 2019	二零一八年 2018
範圍一：直接溫室氣體排放 Scope 1: Direct GHG Emission	噸二氧化碳當量 Tonnes of CO <sub>2</sub> equivalent (tCO <sub>2</sub> e-)	<b>3,954.0</b>	187.8
範圍二：間接溫室氣體排放 Scope 2: Indirect GHG Emission	噸二氧化碳當量 tCO <sub>2</sub> e-	<b>3,431.6</b>	3,796.7
總溫室氣體排放量 <sup>附註3</sup> Total GHG emissions <sup>Note 3</sup>	噸二氧化碳當量 tCO <sub>2</sub> e-	<b>7,385.6</b>	3,984.5

附註1：二零一八年數據包括辦公室及陳列室的相關排放數據；而二零一九年數據包括辦公室、陳列室及工廠的相關排放數據。我們於二零一九年四月收購柬埔寨工廠。因此，披露數據僅指工廠於二零一九年四月至十二月的相關數據，而並無二零一八年溫室氣體排放量的相關記錄數據。

Note 1: The 2018 figures included relevant emissions data from the offices and showrooms; while the 2019 figures included relevant emissions data from the offices, showrooms and factory. The Cambodia factory was acquired in April 2019. As such, the disclosure figures only represented relevant data in the factory from April to December 2019, whereas there was no relevant record of data or GHG consumption in 2018.

附註2：廢氣排放量不大，對本集團運營不重要；因此，並未披露相關數據。

Note 2: Air emissions were insignificant and not material to the Group's operation; therefore, the relevant data were not disclosed.

附註3：並無載列範圍三溫室氣體排放的相關數據，是由於其對本集團業務運營而言並不重大。

Note 3: The relevant data for scope 3 GHG emission was excluded because of its insignificance to the Group's business operation.

## 5.3. 廢棄物管理

由於本集團認為廢棄物是其環境影響的直接反映，因此採取各種措施以減少及管理廢棄物的產生及管理。

為減少廢棄物產生，本集團不斷鼓勵員工盡可能優化資源。對於未披露一般廢棄物及強度，由於本集團並未建立機制用來收集工廠、宿舍及辦公室的相關廢棄物數據，因此並無相關廢棄物數據。然而，本集團已制定計劃於日後收集統計數據。

本集團採購生產物資時會考慮環保標準。例如，本集團逐步轉向使用耐用且可循環使用的托盤、衣架及切割板，盡量減少一次性物品。

在設計及開發過程中，本集團在陳列室對各種面料進行取樣測試。為提高資源效率，本集團要求車間和工廠員工及外判承包商盡可能回收及重用碎布。生產過程中，員工按指示收集碎布及棉線以供捐贈。

基於業務性質，本集團並無產生大量廢棄物。因此，並無披露相關廢棄物數據及密度。儘管產生的廢棄物微不足道，本集團致力於按照適用法律法規處理及處置該等廢棄物。此外，本集團委任合資格承包商回收各類廢棄物。

## 5.3. Waste Management

As the Group recognised waste as the direct reflection of its environmental footprints, it has taken various measures to reduce and manage the production and manage the handling of waste.

To decrease the production of waste, the Group constantly encouraged employees to optimise resources where possible. For non-disclosure of general waste and intensity, the relevant waste data was not available because the Group did not have an established mechanism for collecting the relevant waste data in the factory, dormitory and offices. However, the Group has developed plans to gather the statistics in the future.

The Group took environmentally friendly criteria into consideration when procuring production supplies. For example, the Group is progressively switching into using durable and reusable trays, hangers and cutting boards to eliminate single-use items.

In the course of design and development, the Group used a wide variety of fabrics for sampling and testing in the showrooms. In order to enhance resource efficiency, the Group required employees in the workshops and factory, as well as the outsourced contractors, to recycle and reuse the leftover scraps of fabric materials whenever possible. During the production, staff were instructed to collect fabric scraps and threads for donation.

The Group did not generate a significant amount of waste due to the nature of its operations. Thus, the relevant waste figures and intensity were not disclosed. Regardless of the insignificant generation of waste, the Group was dedicated to handling and disposing such waste in accordance with applicable laws and regulations. In addition, the Group appointed qualified contractors to collect different types of waste.

本集團主要在柬埔寨工廠適用包裝材料，而香港或中國的陳列室並無直接使用任何包裝材料。除根據客戶偏好選擇包裝材料外，本集團亦首選可循環使用的塑料包裝等可持續材料。

The Group mainly used packaging materials in the Cambodia factory, whereas the showrooms in Hong Kong or the PRC did not have any direct use of packaging material. In addition to selecting packaging materials based on customers' preference, the Group also prioritised the selection of sustainable materials such as recyclable plastic packaging.

包裝材料消耗概覽

Overview of Packaging Material Consumption

指標 Indicator	單位 Unit	二零一九年 2019
包裝材料 <sup>附註1及2</sup> Packaging material <sup>Note 1 &amp; 2</sup>	件 PCS	<b>2,055,000</b>

附註1：所披露的包裝材料數據指本集團於二零一九年四月至十二月採購的紙箱及塑料袋。

Note 1: The disclosed figures of packaging materials represented carton boxes and plastic bags procured by the Group from April to December 2019.

附註2：我們於二零一九年四月收購柬埔寨工廠。因此，披露數據僅指二零一九年四月至十二月的相關數據，而並無二零一八年包裝材料消耗的相關記錄數據。

Note 2: The Cambodia factory was acquired in April 2019. As such, the disclosure figures only represented relevant data from April to December 2019, whereas there was no relevant record of data or packaging material consumption in 2018.

5.4. 用水管理

本集團的用水包括宿舍、洗手間、辦公室及工廠用水。雖然本集團在求取水源上並無遭遇任何問題，但仍然會提倡節約用水，尋找提高用水效率的方法。於柬埔寨工廠，本集團從附近河流及從現場雨水收集蓄水池取水。本集團在使用水之前會先進行處理及檢測。此外，本集團在現場裝有水錶，以便監測及檢查消耗模式。

5.4. Water Management

The Group's water consumption included the usage in the dormitory, toilets, offices and factory. Although the Group did not encounter any issues in sourcing water, it still sought ways to increase water efficiency through advocating water conservation. In the Cambodia factory, the Group sourced water from the nearby river and from the on-site retention pond that collected storm-water. The Group treated and tested the water prior to using. Besides, the Group installed on-site water meters to monitor and review the consumption pattern.

用水量概覽			
Overview of Water Consumption			
業務概覽	單位	二零一九年	二零一八年
Business Units	Unit	2019	2018
香港辦公室及陳列室 <sup>附註1</sup>	立方米		
Hong Kong Office and Showroom <sup>Note 1</sup>	m <sup>3</sup>	<b>115</b>	87
東莞迅捷環球製衣有限公司	立方米		
Dongguan Speedy Garment Manufacturing Company Limited	m <sup>3</sup>	<b>164,753</b>	175,680
高業製衣(惠州)有限公司	立方米		
Koyip Garment (Huizhou) Manufactory Limited	m <sup>3</sup>	<b>2,917</b>	6,314
Agile Sweater (Cambodia) Company Limited <sup>附註2</sup>	立方米		不適用
Agile Sweater (Cambodia) Company Limited <sup>Note 2</sup>	m <sup>3</sup>	<b>89,176</b>	N/A
總用水量	立方米		
Total water consumption	m <sup>3</sup>	<b>256,961</b>	182,081

附註1：香港的用水量增加主要是由於二零一九年六月就辦公室搬遷進行裝修工程。高業的用水量減少主要是由於僱員人數減少。

Note 1: The increase in water consumption in Hong Kong was mainly due to the fit-out works performed for office relocation in June 2019. There decrease in water consumption in Koyip was mainly due to the decrease in the number of employees.

附註2：我們於二零一九年四月收購柬埔寨工廠。因此，披露數據僅指二零一九年四月至十二月的相關數據，而並無二零一八年用水量的相關記錄數據。

Note 2: The Cambodia factory was acquired in April 2019. As such, the disclosure figures only represented relevant data from April to December 2019, whereas there was no relevant record of data or water consumption in 2018.

工廠的廢水主要由洗衣機產生。現場設有廢水處理系統，對排放前的污水進行處理。當地政府每隔一至兩個月對處理污水進行取樣，確保排放不會危害環境。

In the factory, wastewater was generated from the washing machines. A wastewater treatment system is set up on-site to treat the effluent before discharge. The local government took sample of treat effluent every one to two months to ensure the discharge would not bring harm to the environment.

## 6. 展望未來

本集團努力探求新機遇及推動業務持續性，致力於帶來具創新力、創造力及可持續性的價值。為了實現此承諾，本集團設法透過技術改進及持份者主動參與來提高經營效率、促進環保管理及加強與主要持份者的關係。

## 6. LOOKING FORWARD

In the bid to explore new opportunities and drive business continuity, the Group is committed to bringing in values of innovation, creativity and sustainability. In pursuance of this commitment, the Group looks to promote operating efficiency, environmental stewardship and relationship with key stakeholders through technological advancement and active stakeholder engagement.



7. 績效表

7. PERFORMANCE TABLE

指標 附註1 Indicator Note 1	單位 Unit	二零一九年 2019	二零一八年 2018
<b>能源消耗及密度</b> <b>Energy Consumption and Intensity</b>			
電力	兆瓦時		
Electricity	MWh	<b>6,116.5</b>	6,482.4
汽油	升		
Petroleum	L	<b>101,080</b>	69,366
柴油 附註2	升		不適用
Diesel Note 2	L	<b>19,200</b>	N/A
木材燃料 附註2 & 3	公噸		不適用
Wood Fuel Note 2 & 3	Tonnes	<b>1,820</b>	N/A
總能耗量	千兆焦耳		
Total Energy Consumption	GJ	<b>55,952.91</b>	22,526.21
總能源密度	千兆焦耳/ 收入百萬港元		
Total Energy Intensity	GJ/HKD million revenue	<b>50.09</b>	26.25
<b>溫室氣體消耗及密度 附註4</b> <b>Greenhouse Gas Consumption and Intensity Note 4</b>			
範圍一：直接溫室氣體排放 附註3	噸二氧化碳當量		
Scope 1: Direct GHG Emission Note 3	tCO <sub>2</sub> e-	<b>3,954.0</b>	187.8
範圍二：間接溫室氣體排放	噸二氧化碳當量		
Scope 2: Indirect GHG Emission	tCO <sub>2</sub> e-	<b>3,431.6</b>	3,796.7
溫室氣體總排放 附註5	噸二氧化碳當量		
Total GHG Emissions Note 5	tCO <sub>2</sub> e-	<b>7,385.6</b>	3,984.5
溫室氣體總密度	噸二氧化碳當量/ 收入百萬港元		
Total GHG Intensity	tCO <sub>2</sub> e-/ HKD million revenue	<b>6.61</b>	4.64
<b>包裝材料消耗</b> <b>Packaging Material Consumption</b>			
包裝材料 附註2 & 6	件		不適用
Packaging Material Note 2 & 6	PCS	<b>2,055,000</b>	N/A
<b>用水量及密度</b> <b>Water Consumption and Intensity</b>			
總用水量	公噸		
Total Water Consumption	Tonnes	<b>256,961</b>	182,081
總用水密度	公噸/僱員人數		
Total Water Intensity	Tonnes/employee	<b>138.37</b>	606.94

附註1：我們於二零一九年四月收購柬埔寨工廠。因此，披露數據僅指二零一九年四月至十二月的相關數據，而並無二零一八年的相關記錄數據。

Note 1: The Cambodia factory was acquired in April 2019. As such, the disclosure figures only represented relevant data from April to December 2019, whereas there was no relevant data in 2018.

附註2：本集團於二零一八年並無消耗柴油、木材燃料及包裝材料；因此，並無披露相關數據。

Note 2: The Group did not consume diesel, wood fuel and packaging materials in 2018; therefore, the relevant data was not disclosed.

附註3：木材燃料的相關消耗數據乃根據所採購產品的平均重量估計得出。範圍一溫室氣體排放量增加主要是由於柬埔寨工廠所耗木材燃料，導致溫室氣體總排放及溫室氣體總密度整體增加。

Note 3: The relevant consumption data of wood fuel was estimated based on the average weight of procured products. The increase in Scope 1 GHG emissions was mainly due to the consumption of wood fuel in the Cambodia factory, resulting to an overall increase of the total GHG emissions and intensity.

附註4：廢氣排放量不大，對本集團運營不重要；因此，並未披露相關數據。

Note 4: Air emissions were insignificant and not material to the Group's operation; therefore, the relevant data were not disclosed.

附註5：並無載列範圍三溫室氣體排放物的相關數據，是由於其對本集團業務運營而言並不重大。

Note 5: The relevant data for Scope 3 GHG emission was excluded because of its insignificance to the Group's business operation.

附註6：並無披露包裝材料的密度數據。本集團尋求改進當前的數據收集系統及於日後披露相關數據。

Note 6: The intensity figures for packaging material are not disclosed. The Group looks to refine the current data collection system and disclose the relevant data in the future.

# 董事會報告

## REPORT OF THE DIRECTORS

董事欣然提呈本集團截至二零一九年十二月三十一日止年度的年報連同經審核綜合財務報表（「財務報表」）。

### 主要業務及業務回顧

本公司的主要業務為投資控股，而本公司主要附屬公司的主要業務載於財務報表附註28。

按照香港公司條例附表5要求所作出有關本集團主要業務之進一步討論及分析（包括本集團所面對的主要風險及不明朗因素之說明及本集團業務的未來發展）可參閱載於本年報第10至17頁的管理層討論及分析。該討論為本董事會報告之一部分。

### 環境政策及履行

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

### 遵守法律及法規

本集團不斷更新於多個國家及地區（尤其是香港、中國及柬埔寨）適用的相關法律及法規規定以確保合規。本集團絕大部分資產位於該等地區，而本集團收益亦主要來自於該等地區的營運。本集團於二零一三年一月十五日在聯交所上市。於二零一九年回顧年度，本集團在所有重大方面均已遵守於香港、中國及柬埔寨的相關法律及法規。

### 主要關係

#### (i) 僱員

本集團提供具競爭力的薪酬待遇以吸引、留聘及激勵僱員。自創立業務以來，主要人員一直為管理團隊之一部分。於二零一九年回顧年度，本集團認為與僱員關係良好，且離職率可以接受及正常。

The Directors are pleased to present the annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2019 (the “Financial Statements”).

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding and those of the principal subsidiaries of the Company are set out in Note 28 to the Financial Statements.

Further discussion and analysis of the Group’s principal activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a description of the principal risks and uncertainties facing the Group and an indication of likely future development in the Group’s business, can be found in the Management Discussion and Analysis set out on pages 10 to 17 of this annual report. This discussion forms part of this director’s report.

### Environmental Policies and Performance

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

### Compliance with Laws and Regulations

The Group continues to update the requirement of the relevant laws and regulations in various countries and regions, particularly in the Hong Kong, the PRC and Cambodia, applicable to it to ensure compliance. Substantially majority of the Group’s assets are located and the Group’s revenue is mainly derived from operations in these areas. The Group was listed on the Stock Exchange on 15 January 2013. During the year 2019 under review, the Group complied with the relevant laws and regulations in Hong Kong, the PRC and Cambodia in all material respects.

### Key Relationships

#### (i) Employees

The Group offers competitive remuneration packages to attract, retain and motivate employees. Key personnel have been part of the management team since the inception of business. During the year 2019 under review, the Group considered the relationship with employees was well and the turnover rate is acceptable and normal.

# 董事會報告

## REPORT OF THE DIRECTORS

### (ii) 供應商

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

### (iii) 客戶

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

### (ii) Suppliers

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

### (iii) Customers

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

## 業績及分派

本集團截至二零一九年十二月三十一日止年度的業績及本集團於二零一九年十二月三十一日的財務狀況，載於本年報第85至184頁的財務報表。

董事會建議向於二零二零年六月三日名列股東名冊的股東派付本年度末期股息每股普通股0.03港元（二零一八年：每股普通股0.01港元）。

## 股息政策

根據本公司現有股息政策，董事會在宣派或建議宣派股息前須考慮以下因素：

- 本公司的實際及預期財務業績；
- 本公司及本集團各附屬公司的保留盈利及可供分派儲備；
- 本集團的營運資本需求、資本開支要求及未來擴展計劃；
- 本集團的流動資金狀況；
- 整體經濟狀況、本集團業務的商業週期以及對本公司業務、財務業績及狀況可能有影響的內在或外在因素；及
- 董事會認為相關的其他因素。

派付股息亦須遵守適用法律及本公司之組織章程細則的任何限制。

## RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2019 and the Group's financial position as at 31 December 2019 are set out in the Financial Statements on pages 85 to 184 of this annual report.

The Board recommend the payment of a final dividend of HK\$0.03 per ordinary share in respect of the year to shareholders on the register of members on 3 June 2020 (2018: HK\$0.01 per ordinary share).

## DIVIDEND POLICY

According to the Company's existing dividend policy, the Board shall consider the following factors before declaring or recommending dividends:

- the Company's actual and expected financial performance;
- retained earnings and distributable reserves of the Company and each of the subsidiaries of the Group;
- the Group's working capital requirements, capital expenditure requirements and future expansion plans;
- the Group's liquidity position;
- general economic conditions, business cycle of the Group's business and internal or external factors that may have an impact on the business, financial results and position of the Company; and
- other factors that the Board deems to be relevant.

The payment of dividend is also subject to any restrictions under the applicable laws and the Company's Articles of Association.

# 董事會報告

## REPORT OF THE DIRECTORS

### 五年財務概要

本集團於過去五個財政年度的業績以及資產及負債概要載於本年報第9頁。此概要並不構成財務報表其中部分。

### 股本

本公司於本年度的股本變動詳情載於財務報表附註15。

### 可供分派儲備

截至二零一九年十二月三十一日，本公司有約119,544,000港元（二零一八年十二月三十一日：110,528,000港元）的股份溢價、其他儲備及保留盈利可供分派予股東，惟須遵守組織章程細則的條件。

### 慈善捐贈

於二零一九年，本集團作出慈善捐贈合共約406,000港元。

### 主要客戶及供應商

對本集團最大及五大客戶的銷售分別佔二零一九年收益總額約39.7%及71.1%。對包括原材料供應商和第三方製造商的本集團最大及五大供應商的採購佔二零一九年採購總額約13.4%及41.7%。

就董事所深知，概無董事、彼等之聯繫人或擁有本公司已發行股份數目超過5%的任何股東，於截至二零一九年十二月三十一日止年度在本集團任何五大客戶或供應商中擁有任何實益權益。

### 附屬公司

本公司主要附屬公司的詳情載於財務報表附註28。

### 董事及董事服務合約

於本年度及截至本年報日期在任的本公司董事如下：

### 執行董事

黃志深先生（主席兼行政總裁）  
黃麗花女士（於二零二零年二月十四日獲委任）  
陳洪光先生（於二零二零年二月十四日辭任）

### FIVE YEAR FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the last five financial years is set out on page 9 of this annual report. This summary does not form part of the Financial Statements.

### SHARE CAPITAL

Details of movements in share capital of the Company during the year are set out in Note 15 to the Financial Statements.

### DISTRIBUTABLE RESERVES

As at 31 December 2019, the Company had share premium, other reserves and retained earnings in the amount of approximately HK\$119,544,000 (31 December 2018: HK\$110,528,000) which is available for distribution to the shareholders subject to conditions of the Articles of Association.

### CHARITABLE CONTRIBUTIONS

During the year 2019, the Group made charitable contribution totalling approximately of HK\$406,000.

### MAJOR CUSTOMERS AND SUPPLIERS

Sales to the Group's largest and five largest customers accounted for approximately 39.7% and 71.1% of the total revenue for the year 2019. Purchases from the Group's largest and five largest suppliers, which comprise raw material suppliers and third party manufacturers, accounted for approximately 13.4% and 41.7% of the total purchases for the year 2019.

To the best knowledge of the Directors, neither the Directors, their associates, nor any shareholders who owned more than 5% of the number of issued shares of the Company, had any beneficial interest in any of the Group's five largest customers or suppliers during the year ended 31 December 2019.

### SUBSIDIARIES

Details of the principal subsidiaries of the Company are set out in Note 28 to the Financial Statements.

### DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The Directors of the Company who hold office during the year and up to the date of this annual report are:

### Executive Directors

Mr. Huang Chih Shen (*Chairman and Chief Executive Officer*)  
Ms. Huang Li Hun, Serlina (Appointed on 14 February 2020)  
Mr. Chan Hung Kwong, Patrick (Resigned on 14 February 2020)

# 董事會報告

## REPORT OF THE DIRECTORS

### 獨立非執行董事

黃定幹先生  
彭婉珊女士  
張灼祥先生  
陳振彬博士

各執行董事已與本公司訂立初步年期為自上市日期或二零二零年二月十四日起計三年的服務合約，並將繼續生效，直至任何一方向另一方發出不少於三個月的書面通知予以終止。

各獨立非執行董事已與本公司訂立自二零一九年一月十五日起為期三年的委聘書，並須於股東周年大會上輪值退任及重選連任，直至任何一方向另一方發出不少於三個月的書面通知予以終止。

概無董事受不可由本公司或其任何附屬公司於一年內無償終止（法定賠償除外）的服務合約約束。

本公司已獲各獨立非執行董事根據上市規則第3.13條作出年度獨立確認，及彼等均被視為獨立人士。

根據本公司的組織章程細則，黃麗花女士及黃定幹先生須於應屆股東周年大會輪值退任，且彼等均合資格並願意重選連任。

### 董事彌償保證及獲准許彌償條文

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

於二零一九年，本公司已為本公司董事及高級職員安排適當的董事及高級職員責任保險。按公司條例（香港法例第622章）第470條的規定，有關董事利益的獲准許彌償條文於董事所編製的董事會報告根據公司條例（香港法例第622章）第391(1)(a)條獲通過時生效。

### Independent Non-executive Directors

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

Each of the executive Directors has entered into a service contract with the Company for an initial term of three years either from the Listing Date or 14 February 2020 and shall continue thereafter until terminated by, not less than three months' notice in writing served by either party on the other.

Each of the independent non-executive Directors has entered into a letter of appointment with the Company for a term of three years from 15 January 2019, subject to retirement by rotation and re-election at annual general meeting and until terminated by not less than three months' notice in writing served by either party on the other.

No Director is bound by any service contract which is not determinable by the Company or any of its subsidiaries within 1 year without payment of compensation, other than statutory compensation.

The Company has received annual confirmation on independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules and all of them are considered to be independent.

In accordance with the Company's Articles of Association, Ms. Huang Li Hun, Serlina and Mr. Wong Ting Kon are subject to retirement by rotation at the forthcoming annual general meeting, and being eligible, offer themselves for re-election.

### INDEMNITY OF DIRECTORS AND PERMITTED INDEMNITY PROVISION

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

The Company has arranged appropriate Directors' and officers' liability insurance coverage for the Directors and officers of the Company during the year 2019. The permitted indemnity provision is in force for the benefit of the Directors as required by section 470 of the Companies Ordinance (Chapter 622, Laws of Hong Kong) when the Report of the Board of the Directors prepared by the Directors is approved in accordance with section 391(1)(a) of the Companies Ordinance (Chapter 622, Laws of Hong Kong).

# 董事會報告

## REPORT OF THE DIRECTORS

### 董事的交易、安排或合約權益

除本年報所披露者外，於二零一九年末或二零一九年內任何時間，本公司或其控股公司或其任何附屬公司並無訂立本公司董事或與本公司董事有關連的實體直接或間接於其中擁有重大權益的重要交易、安排或合約。

### 董事及高級管理層履歷

董事及本集團高級管理層履歷詳情於本年報第18至22頁「董事及高級管理層簡歷」一節披露。

### 董事及高級管理層薪酬

董事及本集團高級管理層報酬劃分成以下組別：

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

Save as disclosed in this annual report, there was no transaction, arrangement or contract of significance to which the Company or its holding company or any of its subsidiaries was a party and in which a Director of the Company or an entity connected with a Director of the Company is or was materially interested, either directly or indirectly, subsisting at the end of the year 2019 or at any time during the year 2019.

### BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of the Directors and senior management of the Group are disclosed in the section headed "Directors and Senior Management Profile" on pages 18 to 22 of this annual report.

### REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The emoluments of the Directors and senior management of the Group fell within the following bands:

		截至十二月三十一日止年度 Year ended 31 December	
		二零一九年 2019	二零一八年 2018
		人數 Number	人數 Number
報酬組別	Emolument bands		
零至500,000港元	Nil – HK\$500,000	4	4
1,000,001港元至1,500,000港元	HK\$1,000,001 – HK\$1,500,000	2	1
3,000,001港元至3,500,000港元	HK\$3,000,001 – HK\$3,500,000	1	1
4,500,001港元至5,000,000港元	HK\$4,500,001 – HK\$5,000,000	–	1
5,500,001港元至6,000,000港元	HK\$5,500,001 – HK\$6,000,000	1	–

根據上市規則附錄16之規定而須予披露的董事薪酬及五名最高薪僱員進一步詳情分別載於財務報表附註34及23。

Further particulars regarding Director's remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in Notes 34 and 23 to the Financial Statements, respectively.

# 董事會報告

## REPORT OF THE DIRECTORS

### 控股股東的合約權益

除本年報披露者外，於二零一九年末或二零一九年任何時間，本公司或其控股公司或其任何附屬公司概無訂立任何控股股東或其任何附屬公司於當中擁有重大權益的任何重大合約。

### 控股股東的不競爭承諾

本公司於二零一三年一月十五日於聯交所上市，控股股東於二零一二年十二月二十四日簽訂不競爭承諾契據（「不競爭契據」）。控股股東已向本公司確認於二零一九年遵從其向本公司作出的不競爭契據。

本公司衝突處理委員會及獨立非執行董事已審閱有關合規情況，並已得到控股股東的確認，按此確認基準，彼等認為控股股東已遵守不競爭契據，且該等不競爭契據亦已由本公司根據其條款強制執行。

### 執行董事的不競爭承諾

各執行董事已就遵守彼等的服務協議規定的不競爭承諾條款作出年度聲明。

獨立非執行董事已審視合規情況，並已得到本公司各執行董事確認，根據有關確認，獨立非執行董事認為本公司有關執行董事已遵守彼等服務協議項下的不競爭承諾，且該等不競爭承諾亦已由本公司根據其條款強制執行。

### 新商機

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

### CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

Save as disclosed in this annual report, there was no contract of significance to which the Company or its holding company or any of its subsidiaries was a party and in which any Controlling Shareholder or any of its subsidiaries had a material interest subsisting at the end of the year 2019 or at any time during the year 2019.

### NON-COMPETITION UNDERTAKING BY CONTROLLING SHAREHOLDERS

The Company was listed on the Stock Exchange on 15 January 2013 and the deed of non-competition undertakings in respect of the Controlling Shareholders was entered into on 24 December 2012 (the "Deed of Non-Competition"). The Controlling Shareholders have confirmed to the Company of his/its compliance with the Deed of Non-Competition provided to the Company during the year 2019.

The conflicts committee of the Company and the independent non-executive Directors had reviewed the status of compliance and also the confirmations by the Controlling Shareholders and, on the basis of such confirmations, are of the view that the Controlling Shareholders has complied with the Deed of Non-Competition which has been enforced by the Company in accordance with its terms.

### NON-COMPETITION UNDERTAKING BY EXECUTIVE DIRECTORS

Each of the executive Directors has made an annual declaration in respect of their compliance with the terms of non-competition undertaking as provided in their service agreements.

The independent non-executive Directors had reviewed the status of compliance as well as confirmation by each executive Director of the Company and, on the basis of such confirmation, are of the view that such executive Directors of the Company have complied with the non-competition undertakings under their service agreements and these non-competition undertakings have been enforced by the Company in accordance with its terms.

### NEW BUSINESS OPPORTUNITY

There was no New Business Opportunity (as defined in the Prospectus headed "Relationship with Controlling Shareholders – New Business Opportunity") referred by the Controlling Shareholder as provided under the Deed of Non-Competition.



# 董事會報告

## REPORT OF THE DIRECTORS

### 關連交易

除本年報所披露者外，本集團曾與多名根據上市規則為本公司關連人士的人士訂立多項交易。根據上市規則，該等交易被視為持續關連交易，須遵照上市規則規定或聯交所早前授出的豁免條件於本年報披露。持續關連交易詳情如下：

### CONNECTED TRANSACTIONS

Save as disclosed in this annual report, the Group had entered into a number of transactions with parties which are connected persons of the Company under the Listing Rules. These transactions are considered to be continuing connected transactions under the Listing Rules, which need to be disclosed herein in compliance with the requirements under the Listing Rules or the conditions of waivers previously granted by the Stock Exchange. Details of the continuing connected transactions are as follows:

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
		附註 Notes	
應付或已付租金開支：	Rental expenses payable or paid to:		
勝豐國際實業有限公司 (「勝豐國際」) <sup>a</sup>	Shing Fun International Industrial Limited ("Shing Fun International") <sup>a</sup>	1	794
金豐製衣(惠州)有限公司 (「金豐惠州」) <sup>b</sup>	Jinfeng Garment (Huizhou) Company Limited ("Jinfeng Huizhou") <sup>b</sup>	2	702
億城織造製衣(惠州)有限公司 (「億城惠州」) <sup>c</sup>	Yicheng Weaving Garment (Huizhou) Company Limited ("Yicheng Huizhou") <sup>c</sup>	3	234
東莞知榮製衣有限公司 (「東莞知榮」) <sup>d</sup>	Dongguan Zhirong Garment Company Limited ("Dongguan Zhirong") <sup>d</sup>	4	6,941
			<b>8,671</b>
			11,964

a. 勝豐國際由柏威集團有限公司(「柏威集團」)實益擁有100%權益，柏威集團最終由黃志深先生擁有50%權益。

b. 金豐惠州由金豐控股(香港)有限公司實益擁有100%權益，而金豐控股(香港)有限公司則由黃志深先生最終擁有50%權益的柏威集團實益擁有100%權益。

c. 億城惠州由億城控股(香港)有限公司實益擁有100%權益，而億城控股(香港)有限公司則由黃志深先生最終擁有50%權益的柏威集團實益擁有100%權益。

d. 東莞知榮由智興製衣有限公司實益擁有100%權益，而智興製衣有限公司則由Best Connect Global Limited實益擁有100%權益，而Best Connect Global Limited由世宏控股有限公司實益擁有100%權益。世宏控股有限公司由黃志深先生實益擁有50%權益。

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

b. Jinfeng Huizhou is beneficially owned as to 100% by Jin Feng Holdings (H.K.) Limited, which in turn is beneficially owned as to 100% by Peakwin Group, a company owned as to 50% by Mr. Huang Chih Shen ultimately.

c. Yicheng Huizhou is beneficially owned as to 100% by Yi Cheng Holdings (H.K.) Limited, which in turn is beneficially owned as to 100% by Peakwin Group, a company owned as to 50% by Mr. Huang Chih Shen ultimately.

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

# 董事會報告

## REPORT OF THE DIRECTORS

### 附註：

1. 勝豐國際（作為業主）與本集團附屬公司迅捷環球製衣（作為租戶）訂立日期為二零一七年十二月十二日的經更新租賃協議。據此，勝豐國際同意向迅捷環球製衣出租香港九龍彩虹道222至224號五芳街27至29號永濟工業大廈13樓工場A及B作辦公室用途，自二零一八年一月一日起至二零二零年十二月三十一日止為期三年。

勝豐國際作為業主與駿達製衣作為租戶訂立日期為二零一七年十二月十二日的另一份經更新租賃協議。據此，勝豐國際同意向駿達製衣出租位於香港九龍彩虹道222至224號五芳街27至29號永濟工業大廈13樓工場C及D作辦公室用途，自二零一八年一月一日起至二零二零年十二月三十一日止為期三年。兩份租賃協議統稱「香港辦公室租賃協議」。

根據香港辦公室租賃協議，迅捷環球製衣及駿達製衣將向勝豐國際支付月租合共132,330港元。

根據香港辦公室租賃協議，截至二零一八年及二零一九年十二月三十一日止兩個年度各年以及截至二零二零年十二月三十一日止年度，迅捷環球製衣及駿達製衣應付勝豐國際租金的年度上限為1,587,960港元。

本集團已於二零一九年六月二十八日遷出上述物業，故自二零一九年六月二十八日起，香港辦公室租賃協議項下不再產生任何租金開支。

2. 金豐惠州（作為業主）與本集團附屬公司高業製衣（惠州）有限公司（「惠州高業」）（作為租戶）訂立日期為二零一七年十二月十二日的經更新租賃協議。據此，金豐惠州同意向惠州高業出租中國惠州博羅縣園洲鎮桔龍村的勝豐工業園作辦公室及樣品房用途，總樓面面積約為6,000平方米，自二零一八年一月一日起至二零二零年十二月三十一日止為期三年。

### Notes:

1. Shing Fun International as landlord and Speedy Garment, a subsidiary of the Group, as tenant, entered into a renewed tenancy agreement dated 12 December 2017, pursuant to which Shing Fun International agreed to lease to Speedy Garment, Workshops A and B on 13th Floor, Wing Chai Industrial Building, Nos. 222-224 Choi Hung Road, Nos. 27-29 Ng Fong Street, Kowloon, Hong Kong, for a term of three years commencing on 1 January 2018 and ending on 31 December 2020 for office use.

Another renewed tenancy agreement dated 12 December 2017 was entered into between Shing Fun International, as landlord, and Jointex Garment, as tenant, under which Shing Fun International agreed to lease to Jointex Garment, Workshops C and D on 13th Floor, Wing Chai Industrial Building, Nos. 222-224 Choi Hung Road, Nos. 27-29 Ng Fong Street, Kowloon, Hong Kong, for a term of three years commencing on 1 January 2018 and ending on 31 December 2020 for office use. Both tenancy agreements are collectively known as "Hong Kong Office Tenancy Agreements".

Pursuant to the Hong Kong Office Tenancy Agreements, Speedy Garment and Jointex Garment would pay Shing Fun International monthly rentals of HK\$132,330 in total.

The annual cap for the rental payable by Speedy Garment and Jointex Garment to Shing Fun International under the Hong Kong Office Tenancy Agreements, for each of the two years ended 31 December 2018 and 2019 and the year ending 31 December 2020, is HK\$1,587,960.

The Group has moved out from the above premises on 28 June 2019 and no further rental expense will be incurred under the Hong Kong Office Tenancy Agreements since 28 June 2019.

2. Jinfeng Huizhou as landlord and Koyip Garment (Huizhou) Manufactory Ltd. ("Koyip Huizhou"), a subsidiary of the Group, as tenant, entered into a renewed tenancy agreement dated 12 December 2017, pursuant to which Jinfeng Huizhou agreed to lease to Koyip Huizhou, Shenfeng Industrial Park, Julong Village, Yuanzhou Town, Boluo County, Huizhou, the PRC, with a gross floor area of approximately 6,000 square metres, for a term of three years commencing on 1 January 2018 and ending on 31 December 2020 for office and sample room use.

# 董事會報告

## REPORT OF THE DIRECTORS

根據租賃協議，惠州高業每年將向金豐惠州支付租金人民幣648,000元。

根據租賃協議，截至二零一八年及二零一九年十二月三十一日止兩個年度各年以及截至二零二零年十二月三十一日止年度，惠州高業應付金豐惠州租金的年度上限為人民幣648,000元。

3. 億城惠州與惠州高業訂立日期為二零一七年十二月十二日的經更新租賃協議，據此，億城惠州同意向惠州高業出租總樓面面積約為2,000平方米，位於中國惠州博羅縣園洲鎮桔龍村的勝豐工業園作住宅用途，自二零一八年一月一日起至二零二零年十二月三十一日止為期三年。

根據上述租賃協議，惠州高業每年向億城惠州支付租金人民幣216,000元。

根據上述租賃協議，截至二零一八年及二零一九年十二月三十一日止兩個年度各年以及截至二零二零年十二月三十一日止年度，惠州高業應付億城惠州的租金的年度上限為人民幣216,000元。

4. 東莞知榮與本集團附屬公司東莞迅捷訂立日期為二零一七年十二月十二日的租賃協議。根據該租賃協議，東莞知榮同意向東莞迅捷出租總樓面面積約為36,567平方米的福海路52號物業作廠房及宿舍用途，月租為人民幣694,773元，自二零一八年一月一日起至二零二零年十二月三十一日止為期三年。

根據上述租賃協議，截至二零一八年及二零一九年十二月三十一日止兩個年度各年以及截至二零二零年十二月三十一日止年度，東莞迅捷應付東莞知榮的租金年度上限為人民幣8,337,276元。

本集團已於二零一九年十月八日遷出上述物業，故自二零一九年十月八日起，上述租賃協議項下不再產生任何租金開支。

本公司的獨立非執行董事已審閱上述持續關連交易，並確認交易乃：(a)於本集團日常及一般業務過程中；(b)按一般商業條款，或倘並無足夠可作比較其是否屬一般商業條款的交易，有關條款不遜於本公司從獨立第三方取得或向其提供的條款（視適用情況而定）；(c)根據規管該等交易的相關協議，有關條款屬公平合理，且符合本公司股東整體利益；及(d)根據本公司日期為二零一七年十二月十二日的公佈所載上限或總交易價值而訂立。

Pursuant to the tenancy agreement, Koyip Huizhou would pay Jinfeng Huizhou annual rental of RMB648,000.

The annual cap for the rental payable by Koyip Huizhou to Jinfeng Huizhou under the tenancy agreement, for each of the two years ended 31 December 2018 and 2019 and the year ending 31 December 2020, is RMB648,000.

3. Yicheng Huizhou and Koyip Huizhou entered into a renewed tenancy agreement dated 12 December 2017, pursuant to which Yicheng Huizhou agreed to lease to Koyip Huizhou, Shenfeng Industrial Park, Julong Village, Yuanzhou Town, Boluo County, Huizhou, the PRC with a gross floor area of approximately 2,000 square metres, for a term of three years commencing on 1 January 2018 and ending on 31 December 2020 for residential use.

Pursuant to the said tenancy agreement, Koyip Huizhou would paid Yicheng Huizhou annual rental of RMB216,000.

The annual cap for the rental payable by Koyip Huizhou to Yicheng Huizhou under the said tenancy agreement, for each of the two years ended 31 December 2018 and 2019 and the year ending 31 December 2020, is RMB216,000.

4. Dongguan Zhirong and Speedy Dongguan, a subsidiary of the Group, entered into a tenancy agreement dated 12 December 2017. Pursuant to the tenancy agreement, Dongguan Zhirong agreed to lease to Speedy Dongguan, No. 52 Fuhai Road, with a gross floor area of approximately 36,567 square metres for factory and dormitory uses with a monthly rental of RMB694,773 for a term of three years commencing on 1 January 2018 and ending on 31 December 2020.

The annual cap for the rental payable by Speedy Dongguan to the Dongguan Zhirong under the said tenancy agreement, for each of the two years ended 31 December 2018 and 2019 and the year ending 31 December 2020, is RMB8,337,276.

The Group has moved out from the above premises on 8 October 2019 and no further rental expense will be incurred under the above tenancy agreement since 8 October 2019.

The continuing connected transactions mentioned above have been reviewed by the independent non-executive Directors of the Company who have confirmed that the transactions have entered into: (a) in the ordinary and usual course of business of the Group; (b) either on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Company than terms available to or from (as appropriate) independent third parties; (c) in accordance with the relevant agreements governing such transactions on terms that are fair and reasonable and in the interests of shareholders of the Company as a whole; and (d) within the caps or the aggregate transaction values set out in the Company's announcement dated 12 December 2017.

# 董事會報告

## REPORT OF THE DIRECTORS

本公司核數師獲委聘，遵照香港會計師公會發出的《香港審驗委聘服務準則3000（經修訂）》（Hong Kong Standard on Assurance Engagements 3000）的「歷史財務資料審核或審閱以外之審驗委聘」（Assurance Engagements Other Than Audits or Reviews of Historical Financial Information），並參照《實務說明》（Practice Note）第740號「關於上市規則項下持續關連交易之核數師函件」（Auditor's Letter on Continuing Connected Transactions under the Listing Rules），就本集團的持續關連交易作出匯報。核數師已根據上市規則第14A.56條，就本公司所披露持續關連交易的審驗結果，發出無保留意見函件。本公司已向聯交所呈交核數師函件副本。

謹此提述本公司日期為二零一九年四月一日之公佈，內容有關勝豐國際（作為業主）與本集團附屬公司嘉駿（作為租戶）訂立日期為二零一九年四月一日之租賃協議，據此，勝豐國際同意向嘉駿出租香港九龍新蒲崗大有街31號善美工業大廈19樓作辦公室用途，期限自二零一九年四月一日起至二零二零年十二月三十一日止。根據該租賃協議，嘉駿將向勝豐國際支付月租金170,000港元。勝豐國際由柏威集團實益擁有100%權益，柏威集團最終由黃志深先生擁有50%權益。據披露，訂立此租約及其項下擬進行之交易（「該交易」）構成本公司之持續關連交易。於年度審核期間，根據香港會計師公會頒佈的新香港財務報告準則第16號「租賃」，董事會已將該交易重新分類為本公司之關連交易。

此外，謹此提述本公司日期為二零一九年十月八日之公佈，內容有關東莞市鴻越服裝有限公司（「東莞鴻越」）作為業主及東莞迅捷（本公司的附屬公司）作為租戶訂立日期為二零一九年十月八日之租賃協議，據此，東莞鴻越同意向東莞迅捷出租中國東莞市虎門鎮懷德村懷林路27號（總樓面面積約為8,649平方呎）作辦公室及宿舍用途，期限自二零一九年十月八日起至二零二零年十二月三十一日止。根據該租賃協議，東莞迅捷將向東莞鴻越支付月租金人民幣210,093元（不含增值稅）。誠如該公佈所進一步披露，根據上市規則第14A章，訂立此租約及其項下擬進行之交易構成本公司之關連交易。東莞鴻越由黃志深先生最終擁有50%權益。

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed by the Company in this annual report in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

Reference is made to the Company's announcement dated 1 April 2019, Shing Fun International as landlord and Pageant, a subsidiary of the Group, as tenant, entered into a tenancy agreement dated 1 April 2019, pursuant to which Shing Fun International agreed to lease to Pageant, 19/F, Perfect Industrial Building, 31 Tai Yau Street, San Po Kong, Kowloon, Hong Kong for a term commencing on 1 April 2019 and ending on 31 December 2020 for office use. Pursuant to the tenancy agreement, Pageant would pay Shing Fun International a monthly rental of HK\$170,000. Shing Fun International is beneficially owned as to 100% by Peakwin Group, a company owned as to 50% by Mr. Huang Chih Shen ultimately. It was disclosed that, the entering into of the lease and the transaction contemplated thereunder (the "Transaction") constituted a continuing connected transaction of the Company. During annual audit, the Board reclassified the Transaction as a connected transaction of the Company pursuant to the new Hong Kong Financial Reporting Standards No. 16 "Leases" issued by the Hong Kong Institute of Certified Public Accounts.

Furthermore, reference is made to the Company's announcement dated 8 October 2019, Dongguan Hongyue Garment Company Limited ("Dongguan Hongyue") as landlord and Speedy Dongguan, a subsidiary of the Group, as tenant, entered into a tenancy agreement dated 8 October 2019, pursuant to which Dongguan Hongyue agreed to lease to Speedy Dongguan, No.27 Huailin Road, Huaide Village, Humen Town, Dongguan City, PRC, with a gross floor area of approximately 8,649 square feet for a term commencing on 8 October 2019 and ending on 31 December 2020 for office and dormitory uses. Pursuant to the tenancy agreement, Speedy Dongguan would pay Dongguan Hongyue a monthly rental of RMB210,093 (excluding value-added tax). As further disclosed in the announcement, the entering into of the lease and the transaction contemplated thereunder constitute a connected transaction of the Company under Chapter 14A of the Listing Rules. Dongguan Hongyue is owned as to 50% by Mr. Huang Chih Shen ultimately.

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此外，於二零一八年十二月六日，本公司與瀚盈控股訂立買賣協議，據此，本公司有條件同意以現金代價180,000,000港元收購及瀚盈控股有條件同意出售股份（相當於翰盈之100%已發行股本）。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、二零一九年四月一日及二零一九年九月六日的公佈以及本公司日期為二零一九年三月五日的通函。由於瀚盈控股於收購日期由黃志深先生的兄長及黃志深先生的兄嫂分別擁有約81.6%及8.2%權益，而黃志深先生為本集團最終控股方及行政總裁，故根據上市規則第14A章收購事項構成本公司的關連交易。

除上文所披露者外，於二零一九年不構成關連交易的重重大關聯方交易的概要於財務報表附註32披露。本公司確認已遵守上市規則第14A章的披露規定。

### 購股權計劃

本公司現有購股權計劃根據於二零一二年十二月二十四日通過的全體股東的書面決議案獲准採納，旨在令本公司可以更靈活的方式給予合資格參與人士獎勵、回報、酬金、補償及／或福利，及就董事會不時批准之其他目的。

在購股權計劃的條款規限下，董事會按其全權酌情授出或邀請以下任何組別人士接納購股權以認購股份：

- (a) 本公司或任何附屬公司旗下全職或兼職的任何僱員、供應商／服務提供商、客戶、合作夥伴或合資企業，包括本集團不論是否屬執行及獨立與否的任何董事，或
- (b) 任何對本集團已經或可能作出貢獻的人士。

Moreover, on 6 December 2018, the Company and 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 for a cash consideration of HK\$180,000,000. The Acquisition has been completed on 1 April 2019. Upon completion of the Acquisition, 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, 1 April 2019 and 6 September 2019 and the Company's circular dated 5 March 2019. As Splendid Gains Holdings was at the date of the Acquisition owned as to approximately 81.6% by the brother of Mr. Huang Chih Shen and 8.2% by Mr. Huang Chih Shen's sister-in-law while Mr. Huang Chih Shen is the ultimate controlling party and chief executive officer of the Group, the Acquisition constituted a connected transaction of the Company under Chapter 14A of the Listing Rules.

Save as disclosed above, a summary of significant related party transactions, which do not constitute connected transactions, made during the year 2019 is disclosed in Note 32 to the Financial Statements. The Company confirmed that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

### SHARE OPTION SCHEME

The Company's existing Share Option Scheme was approved for adoption pursuant to a written resolution of all of our shareholders passed on 24 December 2012 for the purpose to provide our Company with a flexible means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to eligible participants and for such other purposes as the Board approve from time to time.

Subject to the terms of the Share Option Scheme, the Board may, at their absolute discretion, grant or invite any person belonging to any of the following classes to take up options to subscribe for shares:

- (a) any employee, supplier/service provider, customer, partner or joint venture partner of the Group (including any director, whether executive and whether independent or not, of the Group) who is in full time or part time employment with the Company or any subsidiaries, or
- (b) any person who have contributed or may contribute to the Group.

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就根據購股權計劃及本公司任何其他購股權計劃授出的所有尚未行使的購股權獲行使時可能發行的股份數目上限，不得超過不時已發行股份總數的30%。

根據購股權計劃及本公司任何其他購股權計劃將予授出的所有購股權獲行使時可能發行的股份總數，不得超過上市日期已發行股份總數的10%。除非本公司在股東大會上尋求股東批准更新購股權計劃的10%限額，惟在計算10%限額時，根據購股權計劃或本公司任何其他購股權計劃條款已失效的購股權將不會計算在內。

購股權計劃的主要條款詳情載於招股章程附錄四「法定及一般資料」一節內「購股權計劃」一段。購股權計劃的主要條款概述如下：

所採納的購股權計劃自二零一二年十二月二十四日起直至二零二二年十二月二十三日一直生效，有效期為10年。本公司可透過股東大會的決議案或於董事會釐定的日期隨時終止購股權計劃，但不會損害於終止前授出的購股權的行使。

所授出每份購股權的本公司每股股份行使價將由董事會全權釐定，但無論如何須至少為下列各項之較高者：

- (1) 股份於必須為交易日的提呈授出購股權當日（「授出日期」）在聯交所刊發日報表所載收市價；
- (2) 股份於緊接授出日期前五個交易日在聯交所刊發的日報表所載平均收市價；及
- (3) 股份於授出日期的面值。

The maximum number of shares which may be issued upon exercise of all outstanding options granted under the Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the total number of shares in issue from time to time.

The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company must not exceed 10% of the total number of shares in issue on the Listing Date unless the Company seeks the approval of the shareholders in general meeting for refreshing the 10% limit under the Share Option Scheme provided that options lapsed in accordance with the terms of the Share Option Scheme or any other share option schemes of the Company will not be counted for the purpose of calculating 10% limit.

Details of the principal terms of the Share Option Scheme are set out in paragraph headed "Share Option Scheme" in section headed "Statutory and General Information" in Appendix IV to the Prospectus. The principal terms of the Share Option Scheme are summarised as follows:

The Share Option Scheme was adopted for a period of 10 years commencing from 24 December 2012 and remains in force until 23 December 2022. The Company may, by resolution in general meeting or, such date as the Board determined, terminate the Share Option Scheme at any time without prejudice to the exercise of options granted prior to such termination.

The exercise price per share of the Company for each option granted shall be determined by the Board in its absolute discretion but in any event shall be at least the higher of:

- (1) the closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of offer for the grant of option ("Date of Grant") which must be a trading day;
- (2) the average closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange for the five trading days immediately preceding the Date of Grant; and
- (3) the nominal value of the shares on the Date of Grant.

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接納購股權後，承授人須向本公司支付1.00港元作為獲授購股權的代價。提呈授出的購股權必須於本公司發出的提呈函件中所指定日期前獲接納。根據購股權計劃授出的任何購股權的行使期自授出日期起計不得超過10年，於該10年期最後一天屆滿，且須受購股權計劃載列的提早終止條文所限。

根據購股權計劃及本公司任何其他購股權計劃將予授出的所有購股權獲行使時而可能發行的本公司新股份總數，不得超過60,000,000股股份，即於本年報日期本公司已發行股份的10%。

於任何12個月期間根據購股權計劃向每名承授人已經及將授出的購股權（包括已行使、註銷及尚未行使購股權）獲行使而已經及將發行的股份最高數目，不得超過已發行股份總數的1%。倘進一步授出的購股權超過該1%限額，則須待本公司刊發通函及根據上市規則取得其股東批准後方可作實。

於二零一九年，並無根據購股權計劃授出任何購股權。

除上述購股權計劃外，於截至二零一九年十二月三十一日止年度任何時間，本公司及其控股公司、附屬公司及同系附屬公司任何一方概無成為任何安排的訂約方，致使董事可透過收購本公司或任何其他法人團體的股份或債權證而獲利，亦無任何董事、其配偶或未滿18歲的孩子女擁有認購本公司股份或債權證的任何權利或已行使任何有關權利。

Upon acceptance of the options, the grantee shall pay HK\$1.00 to the Company as consideration for the grant. The acceptance of an offer of the grant of the option must be made within the date as specified in the offer letter issued by the Company. The exercise period of any option granted under the Share Option Scheme shall not be longer than 10 years commencing on the date of grant and expiring on the last day of such 10-year period subject to the provisions for early termination as contained in the Share Option Scheme.

The total number of new shares of the Company that may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share options schemes of the Company shall not exceed 60,000,000 shares, which represents 10% of the shares in issue of the Company as at the date of this annual report.

The maximum number of shares issued and to be issued upon exercise of the options granted and to be granted to each grantee under the Share Option Scheme (including exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares in issue. Any further grant of options in excess of this 1% limit shall be subject to issuance of a circular by the Company and approved by its shareholders in accordance with the Listing Rules.

During the year 2019, no options were granted under the Share Option Scheme.

Apart from the aforesaid share option schemes, at no time during the year ended 31 December 2019 was any of the Company and its holding companies, subsidiaries and fellow subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors, or their spouses or children under the age of 18, had any right to subscribe for the shares in, or debentures of, the Company, or had exercise any such right.

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### 董事及主要行政人員於股份、相關股份及債權證的權益或淡倉

於二零一九年十二月三十一日，本公司董事及主要行政人員於本公司、其集團成員公司及／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）的股份、相關股份及債權證中，擁有已記入根據證券及期貨條例第352條規定存置的登記冊的權益及淡倉，或根據標準守則已知會本公司及聯交所的權益及淡倉如下：

#### 本公司

董事姓名 Name of Director	本集團成員公司／ 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
黃志深先生 Mr. Huang Chih Shen	本公司 Our Company	受控法團權益(附註2) Interest of a controlled corporation (Note 2)	327,242,688股 普通股(L) 327,242,688 ordinary shares (L)	54.54%
陳洪光先生(附註3) Mr. Chan Hung Kwong, Patrick (Note 3)	本公司 Our Company	實益擁有人 Beneficial owner	33,031,758股 普通股(L) 33,031,758 ordinary shares (L)	5.51%

附註：

- 「L」指董事於本公司或相關相聯法團股份之好倉。
- 所披露權益指皓天於本公司所持權益，而於二零一九年十二月三十一日，皓天則由執行董事黃志深先生全資擁有。因此，根據證券及期貨條例，黃志深先生被視為擁有皓天於本公司的權益。
- 陳洪光先生自二零二零年二月十四日起辭任執行董事。

#### The Company

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

As at 31 December 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 Futures Ordinance ("SFO")), as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code:

Notes:

- The letter "L" denotes the Directors' long position in the shares of our Company or the relevant associated corporation.
- The disclosed interest represented the interest in the Company held by Sky Halo which was in turn wholly owned by Mr. Huang Chih Shen, an executive Director as at 31 December 2019. Therefore, Mr. Huang Chih Shen was deemed to be interested in the interest of Sky Halo in the Company by virtue of the SFO.
- Mr. Chan Hung Kwong, Patrick resigned as the executive Director with effect from 14 February 2020.

董事姓名 Name of Director	本集團成員公司／ 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
黃志深先生 Mr. Huang Chih Shen	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：

- 所披露權益指皓天之權益，於二零一九年十二月三十一日皓天由黃志深先生全資擁有。

Note:

- The disclosed interest represented the interest in Sky Halo which was wholly owned by Mr. Huang Chih Shen as at 31 December 2019.



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除上文披露者外，於二零一九年十二月三十一日，董事及本公司主要行政人員概無於本公司、其任何集團成員公司或其相聯法團（定義見證券及期貨條例第XV部）任何股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何其他權益或淡倉（包括彼等根據證券及期貨條例有關條文被認為或視作擁有的權益或淡倉），或根據證券及期貨條例第352條須記錄在該條文所述登記冊內或根據標準守則規定的任何其他權益或淡倉。

### 主要股東於本公司股份及相關股份中的權益及／或淡倉

於二零一九年十二月三十一日，就董事所知，以下人士／實體（董事或本公司主要行政人員除外）於本公司、其任何集團成員公司及／或其相聯法團股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露的權益或淡倉，或已記入根據證券及期貨條例第336條本公司須存置的登記冊內的權益或淡倉：

Save as disclosed above, as at 31 December 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.

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

As at 31 December 2019, so far as was known to the Directors, the following persons/entities (other than the Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company, its Group members and/or associated corporations which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

股東名稱／姓名 Name of Shareholder	本集團成員公司／ 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) Sky Halo (Note 2)	本公司 Our Company	實益擁有人 Beneficial owner	327,242,688股 普通股(L) 327,242,688 ordinary shares (L)	54.54%
卓慧縈女士(附註3) Ms. Cheuk Wai Ying (Note 3)	本公司 Our Company	家族 Family	327,242,688股 普通股(L) 327,242,688 ordinary shares (L)	54.54%
卓廉徽先生 Mr. Cheuk Lim Fai	本公司 Our Company	實益擁有人 Beneficial owner	30,204,000股 普通股(L) 30,204,000 ordinary shares (L)	5.03%

附註：

- 「L」指該人士於本公司或相關集團成員或相聯法團股份之好倉。
- 皓天於英屬處女群島註冊成立，而於二零一九年十二月三十一日，其全部已發行股本由黃志深先生全資擁有。
- 根據證券及期貨條例，黃志深先生的配偶卓慧縈女士被視為擁有黃志深先生於本公司的權益。

Notes:

- The letter "L" denotes the person's long position in the shares of our Company or the relevant Group member or associated corporation.
- Sky Halo was incorporated in the British Virgin Islands and the entire issued share capital of which was wholly owned by Mr. Huang Chih Shen as at 31 December 2019.
- Ms. Cheuk Wai Ying, spouse of Mr. Huang Chih Shen, was deemed to be interested in Mr. Huang Chih Shen's interest in the Company by virtue of the SFO.

# 董事會報告

## REPORT OF THE DIRECTORS

除上文披露者外，於二零一九年十二月三十一日，董事並不知悉任何其他人士／實體（董事及本公司主要行政人員除外）於本公司、其集團成員公司或相聯法團中，擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之股份或相關股份之權益或淡倉，或已記入根據證券及期貨條例第336條本公司須存置的登記冊內的權益或淡倉。

### 競爭及利益衝突

於二零一九年，除招股章程所披露者外，概無董事或本公司主要股東或任何彼等各自的聯繫人從事與本集團業務構成或可能構成競爭的任何業務或與本集團有任何其他利益衝突。

### 購買、出售或贖回本公司上市證券

於二零一九年，本公司並無贖回其任何上市證券，而本公司及其任何附屬公司亦無購買或出售本公司任何上市證券。

### 稅務減免

董事並不知悉任何因股東持有本公司證券而享有的稅務減免詳情。

### 優先購股權

本公司組織章程細則或開曼群島法例並無有關優先購股權的條文致使本公司有責任按比例向現有股東發售新股份。

### 充足公眾持股量

根據本公司可公開取得的資料以及據董事所知，本公司於二零一九年一直維持上市規則所訂明的公眾持股量。

Save as disclosed above, as at 31 December 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.

### COMPETITION AND CONFLICT OF INTERESTS

During the year 2019, save as disclosed in the Prospectus, none of the Directors or substantial shareholders of the Company or any of their respective associates has engaged in any business that competes or may compete with the business of the Group or has any other conflict of interests with the Group.

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

The Company did not redeem any of its listed securities, and neither did the Company nor any of its subsidiaries purchase or sell any of the Company's listed securities during the year 2019.

### TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the shareholders by reason of their holding of the Company's securities.

### PRE-EMPTIVE RIGHTS

There is no provision for the pre-emptive rights under the Company's Articles of Association, or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules during the year 2019.

# 董事會報告

## REPORT OF THE DIRECTORS

### 企業管治報告

本集團企業管治常規的詳情，載於本年報第23至36頁的企業管治報告內。

### 報告期後重要事項

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

### 核數師

本公司應屆股東周年大會上，將提呈再度委任退任核數師羅兵咸永道會計師事務所的決議案。

承董事會命  
迅捷環球控股有限公司  
主席兼行政總裁  
黃志深

香港，二零二零年三月三十日

### CORPORATE GOVERNANCE REPORT

Details of the Group's corporate governance practices can be found in the Corporate Governance Report contained on pages 23 to 36 in this annual report.

### IMPORTANT EVENTS AFTER THE REPORTING PERIOD

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

### AUDITORS

A resolution to re-appoint the retiring auditors, Messrs. PricewaterhouseCoopers, is to be proposed at the forthcoming AGM of the Company.

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

Hong Kong, 30 March 2020

# 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT



致迅捷環球控股有限公司股東  
(於開曼群島註冊成立的有限公司)

## 意見

### 我們已審計的內容

迅捷環球控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第85至184頁的綜合財務報表,包括:

- 於二零一九年十二月三十一日的綜合財務狀況表;
- 截至該日止年度的綜合全面收益表;
- 截至該日止年度的綜合權益變動表;
- 截至該日止年度的綜合現金流量表;及
- 綜合財務報表附註,包括主要會計政策概要。

### 我們的意見

我們認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了貴集團於二零一九年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露規定妥為擬備。

羅兵咸永道

To the Shareholders of Speedy Global Holdings Limited  
(Incorporated in the Cayman Islands with limited liability)

## OPINION

### What we have audited

The consolidated financial statements of Speedy Global Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 85 to 184, which comprise:

- the consolidated statement of financial position as at 31 December 2019;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

### Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

### 意見的基礎

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

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### 獨立性

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

### 關鍵審計事項

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

我們在審計中識別的關鍵審計事項概括如下：

- 滯銷或陳舊存貨的可變現淨值
- 收購會計處理
- 商譽減值評估

### BASIS FOR OPINION

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

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

### Independence

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

### KEY AUDIT MATTERS

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

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

- Net realisable value of slow-moving and obsolete inventories
- Acquisition accounting
- Goodwill impairment assessment

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

### 關鍵審計事項

#### Key Audit Matter

#### 滯銷及陳舊存貨的可變現淨值

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

請參閱綜合財務報表附註4(b)及及附註10。  
Refer to note 4(b) and note 10 to the consolidated financial statements.

貴集團製造及銷售廣泛的梭織衣服、剪裁針織產品及毛衫針織品。有關產品的價值將於其被廢棄或客戶需求有變時嚴重下降。滯銷及陳舊存貨可能出現減值。於二零一九年十二月三十一日，管理層就有關存貨計提撥備約2,900,000港元。

The Group manufactures and sells a wide range of woven wear, cut-and-sewn knitwear and sweater knitwear products. The value of the products will drop significantly when they become obsolete or there is a change in customers' demand. The slow-moving and obsolete inventories may be impaired. As at 31 December 2019, management made a provision of approximately HK\$2.9 million for such inventories.

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

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

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

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

### 我們的審計如何處理關鍵審計事項

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

我們已取得管理層對滯銷及陳舊存貨的可變現淨值之評估，並測試其計算準確性。

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

對減值金額作出的具體程序包括：

Specific procedures on the impairment amount included:

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

基於以上執行的程序，管理層計提的減值撥備已獲得有效證據支撐。  
Based on procedures performed above, the impairment provision made by management is supported by the available evidence.

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

### 關鍵審計事項

#### Key Audit Matter

### 我們的審計如何處理關鍵審計事項

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

#### 收購事項會計處理

#### Acquisition accounting

參閱綜合財務報表附註4(d)及附註31。

Refer to note 4(d) and note 31 to the consolidated financial statements.

於截至二零一九年十二月三十一日止年度，貴集團以總代價180,000,000港元收購翰盈國際有限公司及其附屬公司（「翰盈集團」），之後確認商譽約134,000,000港元。

During the year ended 31 December 2019, the Group acquired Splendid Gains International Limited and its subsidiaries (the "Splendid Gains Group") at an aggregated cash consideration of HK\$180 million, then recognised a goodwill of approximately HK\$134 million.

收購事項的會計處理需要管理層作出多項判斷，著重但不限於釐定所收購的可識別資產及所承擔負債的公平值。已就所有可識別資產取得獨立外部估值，以作為管理層估計的支撐。

Accounting for acquisition requires management to make a number of judgements, which focus on, but are not limited to: determine the fair value of the identifiable assets acquired and liabilities assumed. Independent external valuations were obtained for all the identifiable assets in order to support management's estimates.

已識別貨幣資產、非機器相關有形資產及負債的公平值為其賬面成本。

Fair values of the identified monetary assets, non-machinery related tangible assets and liabilities were their book costs.

我們已取得管理層對收購事項中所收購的已識別資產及所承擔負債的公平值的估計。

We obtained management's estimation of the fair value of the identified assets acquired and liabilities assumed during the acquisition.

對該估計的具體評估程序包括：

Specific procedures on the assessment of the estimation included:

- 我們評估獨立外部估值師的專業素養、能力及客觀性；
- We evaluated the independent external valuer's competence, capabilities and objectivity;
- 我們在我們內部估值專家的協助下，評估所使用的方法；
- We assessed the methodologies used with the support of our internal valuation experts;
- 我們在我們內部估值專家的協助下，評估主要假設，包括(i)通脹率、嶄新程度、估計可使用期限及機器相關有形資產的殘值，(ii)折現率、剩餘可使用期限、損耗率及客戶管理的貢獻資產的貢獻率；及
- we assessed the appropriateness of the key assumptions, including (i) inflation rates, rate of newness, estimated useful lives, and salvage value for machinery related tangible assets, (ii) discount rate, remaining useful lives, attrition rate, and contributory asset charge for customer relationships, with the support of our internal valuation experts; and
- 我們對 貴集團向獨立外部估值師提供的源數據進行抽樣測試，以確認估值師所使用的資料的準確性及合理性。
- We performed testing on the source data provided by the Group to the independent external valuer, on a sample basis, to satisfy ourselves of the accuracy and reasonableness of the information used by the valuer.

根據我們所執行的以上程序，所收購的已識別資產及所承擔的負債的公平值估計有可得證據的支撐。

Based on procedures performed above, the estimation of the fair value of the identified assets acquired and liabilities assumed are supported by the available evidence.

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

### 關鍵審計事項

#### Key Audit Matter

已識別機器資產有關的有形資產之公平值乃使用折舊重置成本法項下之趨勢分析法計算所得。估值取決於須管理層做出重大判斷之若干關鍵假設，包括通脹率、新率、估計可使用年期及殘值。

Fair values of the identified machinery related tangible assets were derived using the analytical trending method under depreciation replacement cost approach. The valuations are dependent on certain key assumptions that require significant management judgement, including inflation rates, rate of newness, estimated useful lives, and salvage value.

客戶關係公平值乃使用收入法項下之多期超額收益法計算所得。估值取決於須管理層做出重大判斷之若干關鍵假設，包括貼現率、剩餘可使用年期、流失率及貢獻資產率。

Fair value of the customer relationships were derived using the multi-period excess earnings method under the income approach. The valuations are dependent on certain key assumptions that require significant management judgement, including discount rate, remaining useful lives, attrition rate, and contributory asset charge.

我們專注於這一範圍，原因為釐定公平值取決於須管理層做出重大判斷之若干關鍵假設。We focused on this area because the determination of fair values was dependent on certain key assumptions that required significant management judgements.

### 我們的審計如何處理關鍵審計事項

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



# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

### 關鍵審計事項

#### Key Audit Matter

### 我們的審計如何處理關鍵審計事項

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

#### 商譽減值評估

##### Goodwill impairment assessment

參閱綜合財務報表附註4(e)及附註9。

Refer to note 4(e) and note 9 to the consolidated financial statements.

於二零一九年十二月三十一日，貴集團之商譽為約134,000,000港元，並無就其作出減值撥備。

As at 31 December 2019, the Group's goodwill amounted to approximately HK\$134 million with no impairment provision.

管理層認將翰盈集團視為現金產生單位並計算其使用價值。使用價值以預計未來現金流量的現值為基礎，管理層對其某些關鍵輸入值作出判斷，包括預測銷售增長率、預算毛利率及貼現率。

Management considered the Splendid Gains Group as a cash generating unit and calculated its value in use. The value in use was based on the discounted future cash flow forecasts where management made judgements on certain key inputs, including forecasted sales growth rate, budgeted gross margin, and discount rates.

我們專注於這一範圍，原因為計算包括若干需要重大管理層判斷的關鍵輸入值。

We focused on this area because the calculation included certain key inputs which required significant management judgements.

我們已經取得了管理層有關商譽的減值評估並測試其數學準確性。

We obtained management's impairment assessment on goodwill and tested its mathematical accuracy.

減值評估具體程序包括：

Specific procedures on the impairment assessment included:

- 吾等了解管理層有關來年的業務計劃；
- We understood from management the business plan for the coming year;
- 吾等將預測銷售增長率及預算毛利率與最近三年的歷史表現進行比較；
- We compared the forecasted sales growth rate and budgeted gross margin with the historical performance in the recent three years;
- 吾等通過與我們的內部基準數據進行比較，評估減值檢討所應用的貼現率；及
- We assessed the discount rate applied to the impairment review by comparing to our internal benchmark data; and
- 吾等對預測銷售增長率、預算毛利率以及貼現率進行敏感度測試分析。
- We performed sensitivity analysis over the forecasted sales growth rate, budgeted gross margin and discounted rate.

根據上述已履行之程序，管理層作出之減值評估有可得證據支持。

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

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

### 其他資料

貴公司董事須對其他資料負責。其他資料包括年報內的所有資料，但不包括綜合財務報表及我們的核數師報告。

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

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

基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。就此，我們沒有任何報告。

### 董事及審計委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審計委員會須負責監督 貴集團的財務報告過程。

### OTHER INFORMATION

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

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

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

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

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

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

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

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

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

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

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

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

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

出具本獨立核數師報告的審計項目合夥人是何超然。

羅兵咸永道會計師事務所  
執業會計師

香港，二零二零年三月三十日

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

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

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 30 March 2020

# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		於十二月三十一日		
		As at 31 December		
		二零一九年	二零一八年	
		2019	2018	
		千港元	千港元	
		HK\$'000	HK\$'000	
	附註			
	Notes			
<b>資產</b>	<b>ASSETS</b>			
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	6	63,575	12,883
使用權資產	Right-of-use assets	7	18,516	–
無形資產	Intangible assets	8	9,350	379
商譽	Goodwill	9	134,035	–
遞延稅項資產	Deferred tax assets	19	1,884	2,364
			<b>227,360</b>	15,626
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	10	71,919	101,412
應收賬款及其他應收款項	Trade and other receivables	12	189,656	109,956
預付款項	Prepayments	13	41,620	38,005
現金及現金等價物	Cash and cash equivalents	14	169,775	346,179
			<b>472,970</b>	595,552
<b>資產總值</b>	<b>Total assets</b>		<b>700,330</b>	611,178

# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		於十二月三十一日	
		As at 31 December	
		二零一九年	二零一八年
		2019	2018
		千港元	千港元
		HK\$'000	HK\$'000
	附註		
	Notes		
<b>權益</b>	<b>EQUITY</b>		
本公司權益持有人應佔權益	<b>Equity attributable to equity holders of the Company</b>		
股本	Share capital	15	60,000
股份溢價	Share premium	15	53,441
其他儲備	Other reserves	16	18,523
保留盈利	Retained earnings		180,664
			160,015
<b>權益總額</b>	<b>Total equity</b>		<b>312,628</b>
			292,537
<b>負債</b>	<b>LIABILITIES</b>		
非流動負債	<b>Non-current liabilities</b>		
借貸	Borrowings	18	–
租賃負債	Lease liabilities	7	9,315
遞延稅項負債	Deferred tax liabilities	19	4,867
			–
			14,182
			770
<b>流動負債</b>	<b>Current liabilities</b>		
應付賬款及其他應付款項	Trade and other payables	17	246,292
合約負債	Contract liabilities	5	2,926
即期稅項負債	Current tax liabilities		23,405
借貸	Borrowings	18	91,545
租賃負債	Lease liabilities	7	9,352
			–
			373,520
			317,871
<b>負債總額</b>	<b>Total liabilities</b>		<b>387,702</b>
			318,641
<b>權益及負債總額</b>	<b>Total equity and liabilities</b>		<b>700,330</b>
			611,178

上述綜合財務狀況表應與附註一併閱讀。

The above consolidated statement of financial position should be read on conjunction with the accompanying notes.

第85至184頁之財務報表於二零二零年三月三十日獲董董事會批准，並由以下代表簽署。

The financial statements on pages 85 to 184 were approved by the Board of Directors on 30 March 2020 and were signed on its behalf.

黃志深  
Huang Chih Shen

黃麗花  
Huang Li Hun, Serlina

# 綜合全面收益表

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		截至十二月三十一日止年度 Year ended 31 December		
			二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
		附註 Notes		
收益	Revenue	5	<b>1,117,035</b>	858,343
銷售成本	Cost of sales	22	<b>(972,177)</b>	(761,202)
<b>毛利</b>	<b>Gross profit</b>		<b>144,858</b>	97,141
分銷成本	Distribution costs	22	<b>(10,100)</b>	(1,368)
行政開支	Administrative expenses	22	<b>(92,600)</b>	(59,778)
其他收入	Other income	20	<b>1,004</b>	1,661
其他收益／(虧損)－淨額	Other gains/(losses) – net	21	<b>176</b>	(968)
<b>經營溢利</b>	<b>Operating profit</b>		<b>43,338</b>	36,688
財務收入	Finance income	24	<b>1,157</b>	2,016
融資成本	Finance costs	24	<b>(10,685)</b>	(10,703)
融資成本淨額	Finance costs – net		<b>(9,528)</b>	(8,687)
<b>除所得稅前溢利</b>	<b>Profit before income tax</b>		<b>33,810</b>	28,001
所得稅開支	Income tax expense	25	<b>(7,161)</b>	(5,779)
<b>本公司權益持有人 應佔年內溢利</b>	<b>Profit for the year attributable to equity holders of the Company</b>		<b>26,649</b>	22,222
<b>年內其他全面虧損，扣除稅項</b>	<b>Other comprehensive loss for the year, net of tax</b>			
期後可能重新分類至損益的 項目	Items that may be reclassified subsequently to profit or loss			
匯兌差額	Currency translation differences		<b>(558)</b>	(3,743)
<b>本公司權益持有人 應佔年內全面收入總額</b>	<b>Total comprehensive income for the year attributable to equity holders of the Company</b>		<b>26,091</b>	18,479
<b>年內本公司權益持有人 應佔溢利每股基本及 攤薄盈利 (以每股港元列示)</b>	<b>Basic and diluted earnings per share for profit attributable to equity holders of the Company for the year (expressed in HK\$ per share)</b>	26	<b>0.0444</b>	0.0370

上述綜合全面收益表應與附註一併閱讀。

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.



# 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		本公司權益持有人應佔 Attributable to equity holders of the Company				
		股本 Share capital 千港元 HK\$'000 (附註15) (note 15)	股份溢價 Share premium 千港元 HK\$'000 (附註15) (note 15)	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	總計 Total 千港元 HK\$'000
於二零一八年一月一日 之結餘	<b>Balance as at 1 January 2018</b>	60,000	53,441	22,824	137,793	274,058
年內溢利	Profit for the year	-	-	-	22,222	22,222
其他全面虧損	Other comprehensive loss	-	-	(3,743)	-	(3,743)
年內其他全面收益	<b>Total comprehensive income for the year</b>	-	-	(3,743)	22,222	18,479
於二零一八年 十二月三十一日之結餘	<b>Balance as at 31 December 2018</b>	60,000	53,441	19,081	160,015	292,537
於二零一九年一月一日 之結餘	<b>Balance as at 1 January 2019</b>	60,000	53,441	19,081	160,015	292,537
年內溢利	Profit for the year	-	-	-	<b>26,649</b>	<b>26,649</b>
其他全面虧損	Other comprehensive loss	-	-	<b>(558)</b>	-	<b>(558)</b>
年內其他全面收益	<b>Total comprehensive income for the year</b>	-	-	<b>(558)</b>	<b>26,649</b>	<b>26,091</b>
與擁有人(以擁有人之 身份)進行之交易 已宣派及已支付股息 (附註27)	<b>Transaction with owners in their capacity as owners</b> Dividend declared and paid (note 27)	-	-	-	<b>(6,000)</b>	<b>(6,000)</b>
於二零一九年 十二月三十一日之結餘	<b>Balance as at 31 December 2019</b>	<b>60,000</b>	<b>53,441</b>	<b>18,523</b>	<b>180,664</b>	<b>312,628</b>

上述綜合權益變動表應與附註一併閱讀。

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

		截至十二月三十一日止年度 Year ended 31 December	
		二零一九年 2019	二零一八年 2018
		千港元 HK\$'000	千港元 HK\$'000
		附註 Notes	
<b>經營活動的現金流量</b>	<b>Cash flows from operating activities</b>		
經營活動所得現金	Cash generated from operations	29(a)	88,223
已付利息	Interest paid		(10,685)
已付所得稅	Income taxes paid		(756)
			(9,324)
經營活動的現金流入淨額	Net cash inflow from operating activities		76,782
			65,262
<b>投資活動的現金流量</b>	<b>Cash flows from investing activities</b>		
收購一家附屬公司之付款，扣除所收購現金	Payment for acquisition of a subsidiary, net of cash acquired		(135,275)
購買物業、廠房及設備之付款	Payments for purchase of property, plant and equipment		(6,706)
購買無形資產之付款	Payments for purchase of intangible assets		(236)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	29(b)	128
已收利息	Interest received		1,157
			2,016
投資活動的現金流出淨額	Net cash outflow from investing activities		(140,932)
			(230)
<b>融資活動的現金流量</b>	<b>Cash flows from financing activities</b>		
借貸所得款項	Proceeds from borrowings		340,391
償還借貸	Repayments of borrowings		(433,516)
租賃付款之主要部分	Principal elements of lease payments		(12,955)
已付股息	Dividend paid		(6,000)
融資活動的現金流出淨額	Net cash outflow from financing activities		(112,080)
			(57,984)
<b>現金及現金等價物 (減少) / 增加淨額</b>	<b>Net (decrease)/increase in cash and cash equivalents</b>		(176,230)
年初現金及現金等價物	Cash and cash equivalents at beginning of the year		346,179
匯率變動對現金及現金等價物之影響	Effects of exchange rate changes on cash and cash equivalents		(174)
			(3,779)
年終現金及現金等價物	Cash and cash equivalents at end of the year		169,775
			346,179

上述綜合現金流量表應與附註一併閱讀。

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

1 一般資料

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、剪裁針織產品及毛衫針織品的服裝供應鏈服務業務（「服裝供應鏈服務業務」），本集團亦於中華人民共和國（「中國」）經營服裝零售業務（「服裝零售業務」）及物業投資及發展業務（「物業投資及發展業務」）。

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。

本公司自二零一三年一月十五日起在香港聯合交易所有限公司主板上市。

除另有所指外，該等綜合財務報表乃以港元（「港元」）呈列。

於報告期間，本集團之財務狀況及表現具體受下列事件及交易影響：

- 於二零一九年四月收購翰盈國際有限公司及其附屬公司（「翰盈集團」）（見附註31），導致物業、廠房及設備（附註6）增加及確認商譽（附註9）及其他無形資產（附註8）。本集團已擴大其毛衫針織品製造及貿易業務。
- 採納新的租賃會計準則（見附註2.2）。

1 GENERAL INFORMATION

Speedy Global Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) are principally engaged in the apparel supply chain servicing business which offers 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 People’s Republic of China (the “PRC”) (the “Apparel Retail Business”), and the property investment and development business (the “Property Investment and Development Business”).

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

These consolidated financial statements are presented in Hong Kong dollar (“HK\$”), unless otherwise stated.

The financial position and performance of the Group was particularly affected by the following events and transactions during the reporting period:

- The acquisition of Splendid Gains International Limited and its subsidiaries (the “Splendid Gains Group”) in April 2019 (see note 31) which resulted in an increase in property, plant and equipment (note 6) and the recognition of goodwill (note 9) and other intangible assets (note 8). The Group has enlarged its business in manufacturing and trading of sweater knitwear products.
- The adoption of the new accounting standard for leases (see note 2.2).

## 2 主要會計政策概要

本附註載列於編製該等綜合財務報表時所採納的主要會計政策。除另有指明外，該等政策已於所有呈報年度貫徹應用。

### 2.1 編製基準

**(i) 遵守香港財務報告準則及香港公司條例**

本集團的綜合財務報表乃根據香港財務報告準則（「香港財務報告準則」）及香港公司條例（第622章）的披露要求編製。

**(ii) 歷史成本法**

財務報表乃按歷史成本基準編製。

**(iii) 本集團採納的新訂準則、對現有準則的修訂及詮釋**

下列新訂準則、對現有準則的修訂及詮釋於自二零一九年一月一日開始之年度會計期間發行及生效。

準則、修訂或詮釋	主題
香港財務報告準則第16號	租賃
香港財務報告準則第9號之修訂本	預付款項特性及負補償
香港會計準則第28號之修訂本	於聯營公司及合營企業的長期權益
二零一五年至二零一七年週期之年度改進	香港財務報告準則之改進
香港會計準則第19號之修訂本	計劃修改、縮減或結算
詮釋第23號	所得稅處理的不確定性

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 2.1 Basis of preparation

**(i) Compliance with HKFRS and HKCO**

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) and the disclosure requirements of the Hong Kong Compliance Ordinance Cap. 622.

**(ii) Historical cost convention**

The financial statements have been prepared on a historical cost basis.

**(iii) New standards, amendments to existing standards and interpretations adopted by the Group**

The following new standards, amendments to existing standards and interpretations have been issued and effective for the annual accounting period beginning on 1 January 2019.

Standards, Amendments or Interpretations	Subject
HKFRS 16	Leases
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Annual Improvements to 2015-2017 Cycle	Improvements to HKFRSs
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Interpretation 23	Uncertainty over Income Tax Treatments

2 主要會計政策概要 (續)

2.1 編製基準 (續)

(iii) 本集團採納的新訂準則、對現有準則的修訂及詮釋 (續)

由於採納香港財務報告準則第16號，本集團須變更其會計政策。本集團選擇追溯採納新訂條例，但於二零一九年一月一日確認初步應用新訂準則的累計影響，並披露於附註2.2。上述大部分其他修訂本對先前期間確認的金額並無任何影響，預期對當期或未來期間不會有重大影響。

(iv) 已發行但未生效之新訂準則、對現有準則的修訂及詮釋

本報告期間已發佈若干不強制採納的新訂會計準則、對現有準則的修訂及詮釋，且本集團未提早採納。該等準則預計不會在當前或未來報告期間對本集團以及可預見的未來交易產生重大影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(iii) **New standards, amendments to existing standards and interpretations adopted by the Group (Continued)**

The Group had to change its accounting policies as a result of adopting HKFRS 16. The Group elected to adopt the new rules retrospectively but recognised the cumulative effect of initially applying the new standard on 1 January 2019. This is disclosed in note 2.2. Most of the other amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(iv) **New standards, amendments to existing standards and interpretations that have been issued but are not effective**

Certain new accounting standards, amendments to existing standards and interpretations have been published that are not mandatory for adoption during the current reporting period and have not been early adopted by the Group. None of these is expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

準則、修訂或詮釋	主題	於下列日期或之後開始的年度會計期間生效
Standards, Amendments or Interpretations	Subject	Effective for annual accounting periods beginning on or after
香港會計準則第1號及香港會計準則第8號之修訂本	重大之定義	二零二零年一月一日
Amendments to HKAS 1 and HKAS 8	Definition of Material	1 January 2020
香港財務報告準則第3號之修訂本	業務定義	二零二零年一月一日
Amendments to HKFRS 3	Definition of a Business	1 January 2020
香港會計準則第39號、香港財務報告準則第7號及香港財務報告準則第9號之修訂本	對沖會計	二零二零年一月一日
Amendments to HKAS 39, HKFRS 7 and HKFRS 9	Hedge accounting	1 January 2020
二零一八年財務報告概念框架	經修訂財務報告概念框架	二零二零年一月一日
Conceptual Framework for Financial Reporting 2018	Revised Conceptual Framework for Financial Reporting	1 January 2020
香港財務報告準則第17號	保險合約	二零二一年一月一日
HKFRS 17	Insurance Contracts	1 January 2021
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營企業之間的資產銷售或注資	待確定
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

**2 主要會計政策概要 (續)**

**2.2 會計政策的變更**

本附註解釋了採納香港財務報告準則第16號租賃對本集團財務報表的影響。

如上文附註2.1所示，本集團已自強制採納日期二零一九年一月一日起採納香港財務報告準則第16號。本集團已採用簡易過渡方法，且根據準則的特定過渡性條文所允許，並未對二零一八年報告期間的比較金額進行重列。因此，新租賃規則產生的重新分類及調整於二零一九年一月一日期初財務狀況表內確認。新訂會計政策披露於附註2.26。

於採用香港財務報告準則第16號時，本集團就先前根據香港會計準則第17號租賃之原則分類為「經營租賃」之租賃確認租賃負債。該等負債按租賃付款餘額的現值計量，並使用承租人於二零一九年一月一日的增量借貸利率進行貼現。於二零一九年一月一日就租賃負債適用的承租人加權平均增量借貸利率為4.75%。

對於先前被分類為融資租賃之租賃，本集團在過渡前立即確認租賃資產和租賃負債之賬面值，作為首次應用日使用權資產和租賃負債之賬面值。僅於該日期後應用香港財務報告準則第16號的計量原則。概無有關本集團之融資租賃的計量方法調整。

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

**2.2 Changes in accounting policies**

This note explains the impact of the adoption of HKFRS 16 Leases on the Group's financial statements.

As indicated in note 2.1 above, the Group has adopted HKFRS 16 from its mandatory adoption date of 1 January 2019. The Group has applied the simplified transition approach and has not restated comparative amounts for the 2018 reporting period, as permitted under the specific transition provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening statement of financial position on 1 January 2019. The new accounting policies are disclosed in note 2.26.

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as "operating leases" under the principles of HKAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as at 1 January 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 January 2019 was 4.75%.

For leases previously classified as finance leases, the Group recognised the carrying amount of the lease assets and lease liabilities immediately before transition as the carrying amount of the right-of-use assets and the lease liabilities at the date of initial application. The measurement principles of HKFRS 16 are only applied after that date. There were no measurement adjustments on the Group's finance leases.

2 主要會計政策概要 (續)

2.2 會計政策的變更 (續)

(i) 所應用可行權宜方法

於首次應用香港財務報告準則第16號，本集團已使用以下該準則所容許的可行權宜方法：

- 對具有合理的類似特質的租賃組合採用單一折現比率；
- 依賴先前關於租賃是否虧損的評估代替減值檢討—於二零一九年一月一日概無虧損合約；
- 將於二零一九年一月一日的餘下租賃年期少於12個月的經營租賃會計處理為短期租賃；
- 於首次應用日期排除初始直接成本以計量使用權資產；及
- 當合約包含延長或終止租約的選擇時，使用事後分析釐定租期。

本集團亦已選擇不重新評估於首次應用日期合約是否為租約或包含租約。相反，就於過渡日期之前訂立的合約而言，本集團依據其應用香港會計準則第17號及詮釋第4號確定安排是否包含租賃作出的評估。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Changes in accounting policies (Continued)

(i) **Practical expedients applied**

In applying HKFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- applying a single discount rate to a portfolio of leases with reasonably similar characteristics;
- relying on previous assessments on whether leases are onerous as an alternative to performing an impairment review – there were no onerous contracts as at 1 January 2019;
- accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases;
- excluding initial direct costs for the measurement of the right-of-use asset at the date of initial application; and
- using hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made by applying HKAS 17 and Interpretation 4 Determining whether an Arrangement contains a Lease.

2 主要會計政策概要 (續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 會計政策的變更 (續)

2.2 Changes in accounting policies (Continued)

(ii) 租賃負債之計量

(ii) Measurement of lease liabilities

		千港元 HK\$'000
於二零一八年十二月三十一日 披露之經營租賃承擔	Operating lease commitments disclosed as at 31 December 2018	24,250
採用承租人於首次應用日之 增量借貸利率貼現	Discounted using the lessee's incremental borrowing rate at the date of initial application	21,727
加：於二零一八年十二月三十一日 確認之融資租賃負債	Add: finance lease liabilities recognised as at 31 December 2018	1,066
減：未確認為負債之低價值租賃	Less: low-value leases not recognised as a liability	(72)
<b>於二零一九年一月一日確認之 租賃負債</b>	<b>Lease liabilities recognised as at 1 January 2019</b>	<b>22,721</b>
其中包括：	Of which are:	
流動租賃負債	Current lease liabilities	10,868
非流動租賃負債	Non-current lease liabilities	11,853
		<b>22,721</b>

(iii) 使用權資產計量

在簡化過渡法下，相關的使用權資產按相等於採納時的租賃負債的金額計量，並按與於二零一八年十二月三十一日的綜合財務狀況表內確認的租賃有關的任何預付或應計租賃付款的金額調整。並無任何須對於初始應用日期的使用權資產作出調整的有償租賃合同。

(iii) Measurement of right-of-use assets

Under the simplified transition approach, the associated right-of-use assets were measured at the amount equal to the lease liabilities on adoption, then adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the consolidated statement of financial position as at 31 December 2018. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.



2 主要會計政策概要 (續)

2.2 會計政策的變更 (續)

(iii) 使用權資產計量 (續)

已確認之樓宇及汽車相關的使用權資產。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Changes in accounting policies (Continued)

(iii) Measurement of right-of-use assets (Continued)

The recognised right-of-use assets relate to buildings and motor vehicles.

		於	
		As at	
		二零一九年 十二月三十一日 31 December 2019 千港元 HK\$'000	二零一九年 一月一日 1 January 2019 千港元 HK\$'000
樓宇	Buildings	17,563	21,655
汽車	Motor vehicles	953	1,234
		<b>18,516</b>	22,889

(iv) 於二零一九年一月一日的綜合財務狀況表中確認的調整

於二零一九年一月一日，會計政策變動對綜合財務狀況表中下列項目產生影響：

- 物業、廠房及設備—減少約1,234,000港元。
- 使用權資產—增加約22,889,000港元。
- 借貸—減少約1,066,000港元。
- 租賃負債—增加約22,721,000港元。

對二零一九年一月一日之保留盈利之影響淨額為零。

(v) 出租人的會計處理

採納香港財務報告準則第16號後，本集團毋須就根據經營租賃作為出租人持有資產的會計處理作出任何調整。

(iv) Adjustments recognised in the consolidated statement of financial position on 1 January 2019

The change in accounting policy affected the following items in the consolidated statement of financial position on 1 January 2019:

- property, plant and equipment – decrease by approximately HK\$1,234,000.
- right-of-use assets – increase by approximately HK\$22,889,000.
- borrowings – decrease by approximately HK\$1,066,000.
- lease liabilities – increase by approximately HK\$22,721,000.

The net impact on retained earnings as at 1 January 2019 was nil.

(v) Lessor accounting

The Group did not need to make any adjustments to the accounting for assets held as lessor under operating leases as a result of the adoption of HKFRS 16.

## 2 主要會計政策概要 (續)

### 2.3 合併原則及權益入賬

#### (i) 附屬公司

附屬公司指本集團擁有控制權的所有實體(包括結構性實體)。當本集團因參與該實體而承擔可變回報的風險或享有可變回報的權益，並有能力透過其指導該實體活動的權力影響此等回報時，本集團即控制該實體。附屬公司在控制權轉移至本集團之日起悉數綜合入賬。附屬公司在控制權終止之日起不再綜合入賬。

本集團業務合併採用收購會計法入賬(參閱附註2.4)。

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

附屬公司的業績及權益中的非控股權益分別單獨於綜合全面收益表、綜合權益變動表及綜合財務狀況表呈列。

#### (ii) 所有權權益的變動

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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.3 Principles of consolidation and equity accounting

#### (i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (refer to note 2.4).

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

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

#### (ii) Changes in ownership interests

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

2 主要會計政策概要 (續)

2.4 業務合併

本集團採用收購會計法將所有業務合併入賬，不論是否已收購權益工具或其他資產。收購一間附屬公司所轉讓的代價包括：

- 所轉讓資產的公平值；
- 被收購業務的前任擁有人所產生負債；
- 本集團已發行股權；
- 或然代價安排產生的任何資產或負債的公平值；及
- 附屬公司任何先前存在的股權的公平值。

在業務合併過程中購入的可識別資產以及承擔的負債及或然負債，均於收購當日按其公平值初步計量（少數例外情況除外）。本集團按逐項收購基準，按公平值或按非控股權益所佔被收購實體可識別資產淨值的比例確認於被收購實體的任何非控股權益。

收購相關成本乃於產生時支銷。

以下各項

- 所轉讓代價；
- 於被收購實體的任何非控股權益金額；及
- 任何先前於被收購實體的股權於收購日期的公平值

超逾所收購可識別資產淨值公平值的差額，乃入賬列作商譽。倘該等金額低於所收購業務可識別資產淨值的公平值，則該差額會直接於損益確認為議價購買收益。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group;
- fair value of any asset or liability resulting from a contingent consideration arrangement; and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the

- consideration transferred;
- amount of any non-controlling interest in the acquired entity; and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as gain from bargain purchase.

**2 主要會計政策概要 (續)**

**2.4 業務合併 (續)**

倘遞延結算任何部分現金代價，則日後應付款項貼現至彼等於兌換日期的現值。所用的貼現率乃該實體的增量借款利率，即根據可資比較條款及條件可從獨立金融機構獲得類似借款的利率。或然代價分類為權益或金融負債。分類為金融負債的金額隨後重新計量至其公平值，而公平值變動則於損益內確認。

倘業務合併分階段進行，則收購方先前持有的被收購方股權於收購日期的賬面價值按收購日期的公平值重新計量。該重新計量產生的任何收益或虧損乃於損益確認。

**2.5 獨立財務報表**

於附屬公司的投資按成本扣除減值列賬。成本包括直接應佔投資成本。附屬公司的業績乃由本公司按已收及應收股息基準入賬。

倘股息超出附屬公司宣派股息期間全面收入總額，或倘獨立財務報表中投資賬面值超出綜合財務報表所示投資對象資產淨值（包括商譽）的賬面值，則須於自該等投資收取股息時，對於附屬公司的投資進行減值測試。

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

**2.4 Business combinations (Continued)**

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

**2.5 Separate financial statements**

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2 主要會計政策概要 (續)

2.6 分部報告

營運分部按照與向主要營運決策者提供的內部報告一致的方式報告。董事會主席已確認為主要營運決策者，負責分配資源及評估營運分部的表現。

2.7 外幣換算

(i) 功能與呈列貨幣

本集團各實體的財務報表內的項目，乃以該實體營運所在主要經濟環境的貨幣（「功能貨幣」）計量。綜合財務報表以港元列報，港元為本公司的功能貨幣及本集團的呈列貨幣。

(ii) 交易與結餘

外幣交易按交易當日的匯率或重新計量項目的估值換算為功能貨幣。結算該等交易以及將以外幣計值的貨幣資產和負債按年終匯率換算產生的外匯收益及虧損通常於損益確認。

有關借貸的匯兌收益及虧損計入綜合全面收益表「融資成本」內。所有其他匯兌收益及虧損計入綜合全面收益表「其他收益／（虧損）－淨額」內。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chairman of the board, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief operating decision-maker.

2.7 Foreign currency translation

(i) *Functional and presentation currency*

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in HK\$, which is the Company's functional and the Group's presentation currency.

(ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange gain and loss that relate to borrowings are presented in the consolidated statement of comprehensive income, within "finance costs". All other foreign exchange gains and losses are presented in the consolidated statement of comprehensive income within "other gains/(losses) – net".

**2 主要會計政策概要 (續)**

**2.7 外幣換算 (續)**

**(iii) 集團公司**

所有集團實體(均非極高通脹經濟地區的貨幣)的功能貨幣倘與呈列貨幣不同,其業績及財務狀況均按以下方法換算為呈列貨幣:

- 每份呈列的財務狀況表的資產與負債均以該結算日期的收市匯率換算;
- 每份全面收益表的收入及開支按平均匯率換算(除非該平均匯率並不代表交易日期匯率累計影響的合理約數;在此情況下,收入及開支則按交易日期的匯率換算);及
- 所有因此產生的匯兌差額在其他全面收益中確認。

**2.8 物業、廠房及設備**

物業、廠房及設備按歷史成本減累計折舊及累計減值虧損(如有)入賬。歷史成本包括因直接購買該等項目而產生的開支。

只有有關項目的未來經濟利益可能流入本集團,且該項目成本能可靠計算時,其後續成本方可計入資產賬面值或確認為個別資產(視適用情況而定)。任何入賬列作個別資產的部分於更換時,終止確認其賬面值。所有其他維修及保養開支均於產生該等開支的報告期間自損益扣除。

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

**2.7 Foreign currency translation (Continued)**

**(iii) Group companies**

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

**2.8 Property, plant and equipment**

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

2 主要會計政策概要 (續)

2.8 物業、廠房及設備 (續)

折舊乃按以下估計可使用年期 (或倘為租賃裝修及若干租賃廠房及設備, 則於較短的租賃期限內) 以直線法計算, 以分配其成本或重新估值金額 (扣除其餘值):

樓宇	20年
租賃裝修	2至10年
傢俬及固定裝置	5至10年
辦公室設備	3至5年
機器	7至10年
汽車	4至5年

資產的餘值及可使用年期於各報告期末審閱, 並作適當調整。

倘資產賬面值高於估計可收回金額 (附註2.10), 則該資產的賬面值即時撇減至其可收回金額。

出售之收益及虧損乃經比較所得款項與賬面值後釐定, 並計入損益中。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Property, plant and equipment (Continued)

Depreciation is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements and certain leased plant and equipment, the shorter lease term as follows:

Buildings	20 years
Leasehold improvements	2-10 years
Furniture and fixtures	5-10 years
Office equipment	3-5 years
Machinery	7-10 years
Motor vehicles	4-5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 2.10).

Gains and losses on disposal are determined by comparing proceeds with carrying amount. These are included in profit or loss.

2 主要會計政策概要 (續)

2.9 無形資產

(i) 商譽

商譽乃按附註2.4所述計量。商譽不予攤銷，而是每年進行減值測試，或當有事件或情況改變顯示資產有可能減值時作出更頻密的減值測試並且按成本減累計減值虧損列賬。出售一間實體之收益及虧損計入已售實體商譽之賬面值。

就減值測試而言，商譽分配至現金產生單位。對預期將從業務合併中產生商譽而獲益的現金產生單位或現金產生單位組別作出分配。單位或單位組別識別為商譽就內部管理而言受監察之最低層面（附註9）。

(ii) 客戶關係

於業務合併中獲得之客戶關係按於收購日期之公平值確認。彼等具有有限可使用年期，且隨後按成本減累計攤銷及減值虧損列賬。該等成本於3年內攤銷。

(iii) 購入的電腦軟件特許權

購入的電腦軟件特許權按購入及使該特定軟件可供使用時所產生成本作資本化處理。此等成本按其估計可使用年期3至5年攤銷。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 Intangible assets

(i) Goodwill

Goodwill is measured as described in note 2.4. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes (note 9).

(ii) Customer relationships

Customer relationships acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses. These costs are amortised over 3 years.

(iii) Acquired computer software licences

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of 3 to 5 years.



2 主要會計政策概要 (續)

2.10 非金融資產減值

無限使用年期的商譽及無形資產，毋須進行攤銷，惟每年須進行減值測試（或倘有事件或情況變動顯示彼等可能減值時，則更頻繁進行測試）。每當有事件或情況變動顯示賬面值或不可收回，則會就其他資產作出減值測試。資產賬面值高於其可收回金額的數額會確認為減值虧損。可收回金額為資產公平值減出售成本與使用價值兩者的較高者。就評估減值而言，資產按可分開識別現金流入的最低級別分組，其大致上獨立於其他資產或資產組合（現金產生單位）的現金流入。倘非金融資產（商譽除外）出現減值，則會於各報告期末檢討減值是否可予撥回。

2.11 其他金融資產

(i) 分類

本集團將其金融資產分類至下列計量類別：

- 將按攤銷成本計量之資產。

分類視乎實體管理金融資產的業務模式及現金流合約期限而定。

本集團僅於管理該等資產的業務模式變更時將債務投資重新分類。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.11 Other financial assets

(i) Classification

The Group classifies its financial assets in the following measurement category:

- 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.

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

## 2 主要會計政策概要 (續)

## 2.11 其他金融資產 (續)

## (ii) 確認及終止確認

按一般方式買賣的金融資產於交易日(本集團承諾買賣資產的日期)確認。從該等金融資產收取現金流量的權利已到期或已轉讓,且本集團已轉移與擁有權相關的絕大部分風險及回報時,則會終止確認金融資產。

## (iii) 計量

本集團在初始確認時,按公平值計量金融資產,若金融資產並非按公平值計入損益(「公平值計入損益」),則加上購買金融資產時直接應佔之交易成本。按公平值計入損益之金融資產的交易成本於損益支銷。

*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項資產之現金流量特點。本集團將債務工具分為一個計量類別:

- 攤銷成本:為收取合約現金流量而持有,且現金流量僅為支付本金及利息之資產按攤銷成本計量。該等金融資產之利息收入按實際利率法計入融資收入。終止確認產生的任何收益或虧損直接於損益確認,並於其他收益/(虧損)中與匯兌收益及虧損一併列示。減值虧損於綜合全面收益表中作為獨立項目列示。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## 2.11 Other financial assets (Continued)

## (ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

## (iii) 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.

*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 is one measurement category 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 gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of comprehensive income.

**2 主要會計政策概要 (續)**

**2.11 其他金融資產 (續)**

**(iv) 減值**

本集團按前瞻性基準評估按攤銷成本列賬之債務工具相關之預期信貸虧損。所採用減值方法視乎信貸風險是否大幅增加而定。

就應收賬款而言，本集團應用香港財務報告準則第9號允許之簡化方法，要求於初始確認應收款項起確認預期全期虧損，詳情請參閱附註3.1。

**2.12 抵銷金融工具**

當本公司目前有法定可執行權力可抵銷已確認金額，並有意按淨額基準結算或同時變現資產及結算負債時，金融資產與負債可互相抵銷，並在財務狀況表報告其淨額。

**2.13 存貨**

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

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

**2.11 Other financial assets (Continued)**

**(iv) Impairment**

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see note 3.1 for further details.

**2.12 Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the statement of financial position where the Company currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

**2.13 Inventories**

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

**2 主要會計政策概要 (續)****2.14 應收賬款及其他應收款項**

應收賬款為在日常業務中就所售出貨品或所進行的服務應收客戶的款項。其一般於30至90日內到期結算，因此均列為流動資產。

應收賬款及其他應收款項初步按無條件的代價金額確認，但重大融資部分的應收賬款及其他應收款項按公平值確認。本集團持有應收賬款及其他應收款項的目標為收取合約現金流量，因此隨後使用實際利率法按攤銷成本計量。有關本集團對應收賬款及其他應收款項的會計處理的詳情以及本集團減值政策的描述，請分別參閱附註12及附註3.1。

**2.15 現金及現金等價物**

為呈列綜合現金流量表，現金及現金等價物包括手頭現金、金融機構活期存款、原到期日不超過三個月的其他短期高流動性投資（易於轉換為已知金額的現金，價值變動風險很小）以及銀行透支。銀行透支列示於綜合財務狀況表中流動負債的借貸內。

**2.16 股本**

普通股分類為權益（附註15）。直接歸屬於發行新股份或期權的新增成本，在權益中列為所得款項抵減項（扣除稅項）。

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****2.14 Trade and other receivables**

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

Trade and other receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade and other receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See note 12 for further information about the Group's accounting for trade and other receivables and note 3.1 for a description of the Group's impairment policies.

**2.15 Cash and cash equivalents**

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the consolidated statement of financial position.

**2.16 Share capital**

Ordinary shares are classified as equity (note 15). Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**2 主要會計政策概要 (續)****2.17 應付賬款及其他應付款項**

該等款項指財政年度年結日前就提供予本集團的貨品及服務而未支付的負債。該等款項為無抵押且一般於確認後30至90日內支付。應付賬款及其他應付款項呈列為流動負債，惟於報告期後12個月內未到期的付款除外。其初步按公平值確認，其後利用實際利率法按攤銷成本計量。

**2.18 借貸**

借貸初步按公平值並扣除產生的交易成本確認。借貸其後按攤銷成本計量。所得款項（扣除交易成本）與贖回金額的任何差額採用實際利率法，於借貸期間在損益確認。設立貸款融資時支付的費用確認為貸款的交易費用，惟以部分或全部融資將會很可能提取為限。於此情況下，費用遞延至借貸提取為止。倘並無證據證明部分或全部融資將會很可能被提取，則該費用資本化作為流動資金服務的預付款項，並按有關融資期間攤銷。

倘合約所訂明責任獲解除、註銷或屆滿時，借貸會自綜合財務狀況表移除。已失效或轉讓予另一方的金融負債的賬面值與已付代價（包括已轉讓非現金資產或已承擔負債）之差額，於損益確認為融資成本。

除非本集團有無條件權利將負債的結算遞延至報告期末後最少12個月，否則借貸分類為流動負債。

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****2.17 Trade and other payables**

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 to 90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

**2.18 Borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liabilities for at least 12 months after the end of the reporting period.

**2 主要會計政策概要 (續)**

**2.19 借貸成本**

直接歸屬於收購、建造或生產合資格資產的一般及專用借貸成本，於需完成或籌備資產方能作預定用途或出售期間撥充資本。合資格資產指需經一段較長時間籌備方能作預定用途或出售的資產。

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

其他借貸成本於其產生期間支銷。

**2.20 即期及遞延所得稅**

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

**(i) 即期所得稅**

即期所得稅支出，根據本公司及其附屬公司營運及產生應課稅收入所在國家於報告期末已生效或實質生效的稅務法例計算。管理層就適用稅務規例有待詮釋的情況定期評估稅務申報的狀況，並在適用情況下根據預期須向有關稅務機關支付的稅款設定撥備。

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

**2.19 Borrowing costs**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

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

Other borrowing costs are expensed in the period in which they are incurred.

**2.20 Current and deferred income tax**

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

**(i) Current income tax**

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

## 2 主要會計政策概要 (續)

## 2.20 即期及遞延所得稅 (續)

## (ii) 遞延所得稅

遞延所得稅乃採用負債法，就資產和負債的稅基與其在綜合財務報表賬面值間暫時差額悉數撥備。然而，倘遞延稅項負債來自於商譽的初步確認，則其不會被確認。倘遞延所得稅來自於交易（業務合併除外）中對資產或負債的初步確認，而在交易時不影響會計處理或應課稅損益，則亦不會入賬。遞延所得稅乃以於報告期末前已生效或實際生效的稅率（及稅法）並以預期於變現相關遞延所得稅資產或償還遞延所得稅負債時適用稅率釐定。

倘日後可能出現應課稅金額可用於動用該等暫時差額及虧損，則確認遞延稅項資產。

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

即期及遞延稅項於損益確認，惟以其與於其他全面收益或直接於權益內確認的項目有關為限。於此情況下，稅項亦分別於其他全面收益或直接於權益內確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## 2.20 Current and deferred income tax (Continued)

## (ii) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

## 2 主要會計政策概要 (續)

## 2.21 僱員福利

## (i) 短期責任

僱員直至報告期末之服務獲確認工資及薪金負債 (包括預期於僱員提供相關服務期間結束後12個月內悉數結算的非貨幣福利、累計病假) 並按結算有關負債之預期金額計量。負債於綜合財務狀況表內呈列為即期僱員福利責任。

## (ii) 其他長期僱員福利責任

預期將不會於僱員提供相關服務的期末後12個月內悉數結清的長期服務假期及年假的負債，乃按預期將就直至報告期末僱員所提供服務支付的未來款項現值使用預計單位貸計法計量。當中考慮預期未來工資和薪金水平、員工離職記錄和服務期間。預期未來付款將於報告期末採用到期日及流通率盡可能與估計日後現金流出一致的優質公司債券收益率貼現。因經驗調整及精算假設變動導致的重新計量於損益確認。

倘本集團並無無條件權利將結算遞延於報告期後至少十二個月，無論預期實際結算何時發生，該責任將於綜合財務狀況表呈列為流動負債。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## 2.21 Employee benefits

## (i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated statement of financial position.

## (ii) Other long-term employee benefit obligations

The liabilities for long service leave and annual leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of high-quality corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the consolidated statement of financial position if the Group does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.



**2 主要會計政策概要 (續)****2.21 僱員福利 (續)****(iii) 退休後責任**

本集團為其所有香港僱員運作根據強制性公積金計劃條例設立的定額供款強制性公積金退休計劃(「退休金計劃」)。退休金計劃的供款按僱員基本薪金的特定百分比計算，並於根據退休金計劃規定應支付供款時，在綜合全面收益表扣除。退休金計劃的資產與本集團的資產分開持有，由獨立管理基金保管。本集團於支付供款後即無其他付款責任。

此外，根據中國的政府規例，本集團須按中國員工該年度的工資約7%至20%，就若干退休福利計劃供款，由地方市政府承擔本集團該等僱員的退休福利責任。就該等退休福利計劃作出的供款，於產生時在綜合全面收益表扣除。

**2.22 撥備**

當本集團因過往已發生的事件而產生現有法定或推定責任，很可能需要資源流出以償付責任，且金額可獲可靠估計時便會確認法律申索、服務保修及履行責任撥備。概不會就日後經營虧損確認撥備。

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****2.21 Employee benefits (Continued)****(iii) Post-employment obligations**

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "Pension Scheme") set up pursuant to the Mandatory Provident Fund Schemes Ordinance, for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to the consolidated statement of comprehensive income as they become payable in accordance with the rules of the Pension Scheme. The assets of the Pension Scheme are held separately from those of the Group in an independently administrated fund. The Group has no further payment obligations once the contributions have been paid.

In addition, pursuant to the government regulations in the PRC, the Group is required to contribute an amount to certain retirement benefit schemes based on approximately 7% to 20% of the wages for the year of those employees in the PRC. The local municipal government undertakes to assume the retirement benefits obligations of those employees of the Group. Contributions to these retirement benefits schemes are charged to the consolidated statement of comprehensive income as incurred.

**2.22 Provisions**

Provisions for legal claims, service warranties and make good obligations are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

**2 主要會計政策概要 (續)**

**2.22 撥備 (續)**

倘有多項類似責任，則釐定需要流出資源償付的可能性時，整體考慮責任的類別。即使就同一責任類別所包含任何一個項目流出資源的可能性極低，仍須確認撥備。

撥備按照於報告期末管理層對償付現有責任所需開支的最佳估計的現值計量。用於釐定現值的貼現率為反映當時市場對金錢時間值及有關責任固有風險的評估之稅前利率。隨著時間過去而增加的撥備確認為利息開支。

**2.23 收益確認**

**(i) 貨品銷售 – 服裝供應鏈服務業務**

本集團生產廣泛的梭織衣服、剪裁針織產品及毛衣針織品並向多個全球知名品牌擁有人或代理銷售。於產品控制權已轉讓（即產品交付予客戶），批發商對產品銷售渠道及價格有全權酌情權，且並無可能影響批發商接納該等產品的未履行責任時確認銷售。交付於產品已運至指定地點、過時及損失風險已轉移至批發商，且批發商已根據銷售合約接受產品，驗收條文已失效，或本集團有客觀證據證明所有驗收標準已達成時，方會發生。

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

**2.22 Provisions (Continued)**

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

**2.23 Revenue recognition**

**(i) Sales of goods – Apparel Supply Chain Servicing Business**

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

2 主要會計政策概要 (續)

2.23 收益確認 (續)

(i) 貨品銷售 – 服裝供應鏈服務業務 (續)

產品有時以附帶銷量折扣銷售且客戶有權退回批發市場的瑕疵產品。該等銷售收益基於銷售訂單所列的價格扣除估計銷量折扣及銷售時的退貨計算。使用積累的經驗採用預期價值法預估及計提折扣與退貨，收益僅於重大撥回極可能不會發生的情況下予以確認。銷量折扣基於預計年度購買額評估。退款責任（計入應付賬款及其他應付款項）乃就直至報告期末應付客戶的預期銷量折扣予以確認。由於30日至90日的信貸期乃符合市場慣例，故無視為存在重大融資元素。

應收款項於交付貨品時確認，原因為僅在付款日期到期前才需經過一段時間予以確認，而該階段之代價為無條件。

2.24 每股盈利

(i) 每股基本盈利

每股基本盈利按以下方式計算：

- 本公司持有人應佔溢利（不包括普通股除外的服務權益的任何成本）
- 除以財政年度已發行普通股加權平均數（經就年內已發行普通股的花紅部分作出調整，不包括庫務股份）。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.23 Revenue recognition (Continued)

(i) Sales of goods – Apparel Supply Chain Servicing Business (Continued)

The products are sometimes sold with volume discounts and customers have a right to return faulty products in the wholesale market. Revenue from these sales is based on the price specified in the sales order, net of the estimated volume discounts and returns at the time of sale. Accumulated experience is used to estimate and provide for the discounts and returns, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. The volume discounts are assessed based on anticipated annual purchases. A refund liability (included in trade and other payables) is recognised for expected volume discounts payable to customers in relation to sales made until the end of the reporting period. No significant element of financing is deemed present as the sales are made with a credit term of 30 to 90 days, which is consistent with market practice.

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.

2.24 Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

2 主要會計政策概要 (續)

2.24 每股盈利 (續)

(ii) 每股攤薄盈利

每股攤薄盈利調整了釐定每股基本盈利所用數據，以考慮：

- 利息的除所得稅後影響及與具潛在攤薄效應的普通股相關的其他融資成本；及
- 假設所有具潛在攤薄效應的普通股獲轉換後，額外發行在外普通股的加權平均數。

2.25 股息收入

股息於收取付款的權利確立時於損益確認為其他收入。

2.26 租賃

誠如上文附註2.2所述，本集團已變更其作為承租人的租賃會計政策。新政策載述於下文，有關變動的影響載於附註2.2。

直至二零一八年十二月三十一日，倘於物業、廠房及設備租賃中，本集團作為承租人擁有絕大部分所有權風險及回報，則有關租賃分類為融資租賃（附註7）。融資租賃於租賃開始時按租賃物業的公平值或最低租賃付款的現值（倘較低）撥充資本。相應租金責任（經扣除融資費用）計入其他短期及長期應付款項內。每筆租賃付款在負債與融資成本間分配。融資成本於租期內於損益扣除，從而使各期間負債餘額產生固定週期利率。倘並未合理確定本集團將於租期結束時獲得所有權，則融資租賃項下收購的物業、廠房及設備按資產可使用年期或按資產可使用年期與租期之較短者進行折舊。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.24 Earnings per share (Continued)

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

2.25 Dividend income

Dividends are recognised as other income in profit or loss when the right to receive payment is established.

2.26 Leases

As explained in note 2.2 above, the Group has changed its accounting policy for leases where the Group is the lessee. The new policy is described below and the impact of the change is disclosed in note 2.2.

Until 31 December 2018, leases of property, plant and equipment where the Group, as lessee, had substantially all the risks and rewards of ownership were classified as finance leases (note 7). Finance leases were capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, were included in other short-term and long-term payables. Each lease payment was allocated between the liability and finance cost. The finance cost was charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases was depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Group will obtain ownership at the end of the lease term.

## 2 主要會計政策概要 (續)

## 2.26 租賃 (續)

絕大部分所有權風險和回報未轉讓給作為承租人的本集團的租賃被歸類為經營租賃 (附註30)。根據經營租賃支付的款項 (扣除從出租人收到的任何激勵) 在租賃期內按直線法於損益扣除。

自二零一九年一月一日起，租賃自租賃資產可供本集團使用之日起確認為使用權資產和相應負債。

合約可能包含租賃及非租賃部分。本集團根據相關單獨價格將合約代價分配至租賃及非租賃部分。然而，就本集團作為承租人的房地產租賃而言，其已選擇不分開租賃及非租賃部分，而將彼等作為單一租賃部分入賬。

租賃產生的資產和負債在現值基礎上進行初始計量。租賃負債包括下列租賃付款的淨現值：

- 固定付款額 (包括實質固定付款額)，扣除應收的租賃激勵；
- 取決於租賃開始日初步計量的指數或比率的可變租賃付款額；
- 本集團根據餘值擔保預計應付的金額；
- 購買選擇權的行權價，前提是本集團合理確定將行使該選擇權；及
- 終止租賃的罰款金額，前提是租賃期反映出本集團將行使該項選擇權。

根據合理確定的延期選擇權支付的租賃付款也包括在負債計量中。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## 2.26 Leases (Continued)

Leases in which a significant portion of the risks and rewards of ownership were not transferred to the Group as lessee were classified as operating leases (note 30). Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

From 1 January 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

2 主要會計政策概要 (續)

2.26 租賃 (續)

租賃付款額按照租賃內含利率折現。如果無法確定該利率 (此情況普遍存在於本集團租賃中)，則應採用承租人的增量借款利率，即個別承租人為在類似經濟環境下獲得價值與使用權資產相近的資產，以類似條款、擔保和條件借入資金而必須支付的利率。

為釐定增量借款利率，本集團：

- 在可能情況下，使用個別承租人最近獲得的第三方融資為出發點作出調整，以反映自獲得第三方融資以來融資條件的變動；
- 使用累加法，首先就若干香港附屬公司所持有租賃的信貸風險 (最近並無第三方融資) 調整無風險利率；及
- 進行租約特定的調整，例如期限、國家、貨幣及抵押。

租賃付款在本金與融資成本間分配。融資成本於租期內自損益扣除以計算出各期間負債結餘的固定週期利率。

使用權資產按成本計量，包括以下各項：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃付款減任何已收租賃優惠；
- 任何初始直接成本；及
- 恢復成本。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.26 Leases (Continued)

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by certain subsidiaries at Hong Kong, which does not have recent third party financing; and
- makes adjustments specific to the lease, eg term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

**2 主要會計政策概要 (續)****2.26 租賃 (續)**

使用權資產通常按資產使用壽命和租賃期兩者中較短者按照直線法進行折舊。如果本集團合理確定行使購買選擇權，則使用權資產在標的資產的使用壽命內折舊。

與所有低價值資產租賃相關的付款按照直線法在損益中確認為費用。低價值資產包括小型辦公室及公寓。

經營租賃(本集團作為出租人)的租賃收入於租期內按照直線法確認為收入(附註20)。於獲取經營租賃時產生的初始直接成本會加入相關資產的賬面值，並於租期內按確認租賃收入的同一基準確認為開支。相關租賃資產按其性質計入綜合財務狀況表。於採納新租賃準則後，本集團毋須就作為出租人持有資產的會計處理作出任何調整。

**2.27 股息分派**

就於報告期末或之前已宣派但於報告期末並未分派之任何股息金額(須經適當授權及再不由本集團酌情決定)作出撥備。

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****2.26 Leases (Continued)**

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Low-value assets comprise small offices and apartments.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term (note 20). Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the consolidated statement of financial position based on their nature. The Group did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

**2.27 Dividend distribution**

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Group, on or before the end of the reporting period but not distributed at the end of the reporting period.

## 2 主要會計政策概要 (續)

### 2.28 利息收入

採用實際利率法計算的以攤銷成本計量的金融資產及按損益計入其他全面收益之金融資產的利息收入，於損益確認為其他收入的一部分。

出於現金管理目的而持有的金融資產的利息收入列示為財務收入，請參閱下文附註24。任何其他利息收入計入其他收入。

金融資產利息收入按實際利率乘以金融資產賬面總額計算，後續會發生信貸減值的金融資產除外。發生信貸減值的金融資產的利息收入按實際利率乘以金融資產賬面價值減去虧損撥備後的淨額計算。

## 3 財務風險管理

### 3.1 財務風險因素

本集團經營活動面對各種財務風險：市場風險（包括貨幣風險、現金流量利率風險及公平值利率風險）、信貸風險及流動資金風險。本集團整體風險管理政策針對難以預測的金融市場，務求盡可能減低對本集團財務表現的潛在不利影響。

#### (a) 市場風險

##### (i) 外匯風險

未來商業交易、已確認資產及負債以及海外業務淨投資會產生外匯風險。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.28 Interest income

Interest income on financial assets at amortised cost and financial assets at FVOCI calculated using the effective interest method is recognised in profit or loss as part of other income.

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes, see note 24 below. Any other interest income is included in other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

## 3 FINANCIAL RISK MANAGEMENT

### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, cash flow interest rate risk and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

#### (a) Market risk

##### (i) Foreign exchange risk

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



3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(i) 外匯風險 (續)

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

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

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

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

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

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(i) 外匯風險 (續)

敞口

本集團於報告期末面臨的外幣風險敞口 (以港元列示) 如下:

		於二零一九年十二月三十一日 As at 31 December 2019			於二零一八年十二月三十一日 As at 31 December 2018		
		人民幣 RMB 千港元 HK\$'000	美元 USD 千港元 HK\$'000	其他 Others 千港元 HK\$'000	人民幣 RMB 千港元 HK\$'000	美元 USD 千港元 HK\$'000	其他 Others 千港元 HK\$'000
現金及現金等價物	Cash and cash equivalents	60,655	39,862	549	78,560	8,713	36
應收賬款及 其他應收款項	Trade and other receivables	116,266	66,071	1,334	90,516	9,527	2,602
應付賬款及 其他應付款項	Trade and other payables	184,309	7,323	64	197,272	4,863	-
銀行借款	Bank borrowings	-	-	-	3,253	-	-

於損益確認的金額  
年內，以下匯兌相關金  
額於損益內確認：

Amounts recognised in profit or loss  
During the year, the following foreign-exchange  
related amounts were recognised in profit or  
loss:

		截至十二月三十一日止年度 Year ended 31 December	
		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
計入其他收益/(虧損) —淨額的匯兌虧損淨額 (附註21)	Net foreign exchange losses included in other gains/(losses) – net (note 21)	(10)	(1,068)
計入融資成本的外幣 借款匯兌虧損 (附註24)	Exchange losses on foreign currency borrowings included in finance costs (note 24)	(264)	(4,401)
年內於除所得稅前溢利 確認的淨匯兌虧損總額	Total net foreign exchange losses recognised in profit before income tax for the year	(274)	(5,469)

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

Exposure

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in HK\$, was as follows:

## 3 財務風險管理 (續)

## 3.1 財務風險因素 (續)

## (a) 市場風險 (續)

## (i) 外匯風險 (續)

## 敏感度

如上表所示，本集團以人民幣／美元作為功能貨幣的風險引致與港元有關的外匯風險。

於二零一九年十二月三十一日，倘人民幣兌港元貶值／升值2.2%，而所有其他變數維持不變，則年內除稅後溢利應會增加／減少約231,000港元（二零一八年：倘人民幣兌港元貶值／升值4.9%，而所有其他變數維持不變，則年內除稅後溢利應會增加／減少約1,325,000港元），主要由於並非以實體的功能貨幣計值的現金及現金等價物、應收賬款及其他應收款項以及應付賬款及其他應付款項的匯兌收益／虧損。同樣，對其他儲備的權益造成的影響應會減少／增加約439,000港元（二零一八年：2,419,000港元），主要由於以外幣換算中國資產淨值。

## 3 FINANCIAL RISK MANAGEMENT (Continued)

## 3.1 Financial risk factors (Continued)

## (a) Market risk (Continued)

## (i) Foreign exchange risk (Continued)

## Sensitivity

As shown in the table above, the Group's exposure with RMB/USD as the functional currencies causes foreign exchange risk with respect to HK\$.

As at 31 December 2019, if RMB had weakened/strengthened by 2.2% against HK\$ with all other variables held constant, post-tax profit for the year would have been approximately HK\$231,000 (2018: if RMB had weakened/strengthened by 4.9% against HK\$ with all other variables held constant, post-tax profit for the year would have been approximately HK\$1,325,000) higher/lower, mainly as a result of foreign exchange gains/losses on translation of cash and cash equivalents, trade and other receivables and trade and other payables that are not denominated in the entity's functional currency. Similarly, the impact on equity of other reserves would have been approximately HK\$439,000 (2018: HK\$2,419,000) lower/higher, mainly as a result of foreign currency translation on net assets in the PRC.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(i) 外匯風險 (續)

敏感度 (續)

於二零一九年十二月三十一日，倘美元兌港元貶值／升值0.58%，而所有其他變數維持不變，則年內除稅後溢利應會減少／增加約487,000港元（二零一八年：倘美元兌港元貶值／升值0.78%，而所有其他變數維持不變，則年內除稅後溢利應會減少／增加約764,000港元），主要由於並非以實體的功能貨幣計值的現金及現金等價物、應收賬款及其他應收款項以及應付賬款及其他應付款項的匯兌虧損／收益。同樣，對其他儲備的權益造成的影響應會減少／增加約13,000港元（二零一八年：無），主要由於以外幣換算柬埔寨資產淨值。

(ii) 現金流量及公平值利率風險

本集團面對的利率風險主要源自現金及現金等價物以及借貸。浮動利率現金及現金等價物以及借貸導致本集團面臨現金流量利率風險。固定利率現金及現金等價物以及借貸導致本集團面對公平值利率風險。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

Sensitivity (Continued)

As at 31 December 2019, if USD had weakened/strengthened by 0.58% against HK\$ with all other variables held constant, post-tax profit for the year would have been approximately HK\$487,000 (2018: if USD had weakened/strengthened by 0.78% against HK\$ with all other variables held constant, post-tax profit for the year would have been approximately HK\$764,000) lower/higher, mainly as a result of foreign exchange losses/gains on translation of cash and cash equivalents, trade and other receivables and trade and other payables that are not denominated in the entity's functional currency. Similarly, the impact on equity of other reserves would have been approximately HK\$13,000 (2018: nil) lower/higher, mainly as a result of foreign currency translation on net assets in Cambodia.

(ii) Cash flow and fair value interest rate risk

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

**3 財務風險管理 (續)**

**3.1 財務風險因素 (續)**

**(a) 市場風險 (續)**

**(ii) 現金流量及公平值利率風險 (續)**

於二零一九年及二零一八年十二月三十一日，本集團的現金及現金等價物以及借貸按浮動利率持有。

本集團的借貸的利率及到期日於附註18披露。

管理層監察利率變動，以確保所承受利率風險處於可接受水平範圍內。

於二零一九年十二月三十一日，倘以港元計值借貸之利率上升／下降124個基點，而所有其他變數維持不變，則年內除稅後溢利應會減少／增加約948,000港元（二零一八年：倘以港元計值借貸之利率上升／下降42個基點，而所有其他變數維持不變，則年內除稅後溢利應會減少／增加約311,000港元），主要由於浮息借貸之較高／較低利息開支所致。

**(b) 信貸風險**

信貸風險來自現金及現金等價物、按攤銷成本入賬之債務工具的合約現金流量以及批發客戶的信貸敞口（包括未償還應收款項）。

**(i) 風險管理**

信貸風險按組別基準管理。

為管理此風險，存款主要存入信譽良好的金融機構或由政府控制的金融機構。

**3 FINANCIAL RISK MANAGEMENT (Continued)**

**3.1 Financial risk factors (Continued)**

**(a) Market risk (Continued)**

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

As at 31 December 2019 and 2018, the Group's cash and cash equivalents and borrowings were held at variable rates.

The interest rates and maturities of the Group's borrowings are disclosed in note 18.

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

As at 31 December 2019, if interest rates on HK\$-denominated borrowings had been 124 basis points higher/lower with all other variables held constant, post-tax profit for the year would have been approximately HK\$948,000 (2018: if interest rates on HK\$-denominated borrowings had been 42 basis points higher/lower with all other variables held constant, post-tax profit for the year would have been approximately HK\$311,000) lower/higher, mainly as a result of higher/lower interest expense on floating rate borrowings.

**(b) Credit risk**

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments carried at amortised cost, as well as credit exposures to wholesale customers, including outstanding receivables.

**(i) Risk management**

Credit risk is managed on a group basis.

To manage this risk, deposits are mainly placed with reputable financial institutions or with financial institutions which are controlled by the government.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(i) 風險管理 (續)

下表載列於二零一九年十二月三十一日具有或並無外界信貸評級的主要交易對方之銀行存款結餘：

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(i) Risk management (Continued)

The table below shows the bank deposit balances of the major counterparties with or without external credit ratings as at 31 December 2019 as follows:

		於十二月三十一日 As at 31 December	
		二零一九年 2019	二零一八年 2018
		千港元 HK\$'000	千港元 HK\$'000
具有外界信貸評級的 交易對方*	<b>Counterparties with external credit rating*</b>		
Aa1	Aa1	160	162
Aa2	Aa2	–	256,266
Aa3	Aa3	115,614	19,092
A1	A1	30,419	44,770
A2	A2	3,624	13,143
A3	A3	5,205	4,478
		<b>155,022</b>	337,911
並無外界信貸評級的 交易對方	<b>Counterparties without external credit rating</b>		
鄉村地區的商業銀行	Commercial banks in rural areas	14,260	7,385
手頭現金	Cash on hand	493	883
		<b>169,775</b>	346,179
現金及現金等價物	Cash and cash equivalents		

\* 信貸評級的資料來源為穆迪

\* This is sourced from Moody's

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(i) 風險管理 (續)

倘批發客戶獲單獨評級，則將使用該等評級。另外，倘無獨立評級，風險控制評估客戶的信貸質素（計及客戶的財務狀況、過往經驗及其他因素）。個別風險限額根據董事會設定的限額基於內外評級設定。生產管理層會定期監控批發客戶的信貸限額合規情況。本集團採用香港財務報告準則第9號簡化法計量預期信貸虧損，其對所有應收賬款使用全期預期虧損撥備。

(ii) 抵押

就部分應收賬款而言，本集團可能獲得擔保、承諾契據或信用證等形式的抵押，對手方一經違反協議條款，本集團即可催收。

(iii) 金融資產減值

銷售存貨的應收賬款須受限於預期信貸虧損模式。而現金及現金等價物亦須遵守香港財務報告準則第9號的減值規定，已識別減值虧損並不重大。

應收賬款

本集團應用香港財務報告準則第9號的簡化方法計量預期信貸虧損，其對所有應收賬款使用全期預期虧損撥備。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(i) Risk management (Continued)

If wholesale customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by wholesale customers is regularly monitored by line management. The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

(ii) Security

For some trade receivables the Group may obtain security in the form of guarantees, deeds of undertaking or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

(iii) Impairment of financial assets

Trade receivables for sales of inventory are subject to the expected credit loss model. While cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

Trade receivables

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

**3 財務風險管理 (續)**

**3.1 財務風險因素 (續)**

**(b) 信貸風險 (續)**

*(iii) 金融資產減值 (續)*

*應收賬款 (續)*

為計量預期信貸虧損，應收賬款按分攤信貸風險特徵及逾期天數進行分類。

預期虧損率乃分別按二零一九年十二月三十一日或二零一九年一月一日前36個月期間的銷售付款情況以及此期間內相應歷史信貸虧損風險經歷作出。歷史虧損率已經調整，以反映可能影響客戶結清應收款項能力的宏觀經濟因素的目前及前瞻性資料。

倘無收回合理預期，會撤銷應收賬款。無收回合理預期指標包括（其中包括）債務人無法與本集團進行還款計劃及逾期180日以上期間未能作出合約付款。

應收賬款的減值虧損於經營溢利內呈列未減值虧損淨額。倘後續收回先前已撤銷的金額，則計入同一項目。

**3 FINANCIAL RISK MANAGEMENT (Continued)**

**3.1 Financial risk factors (Continued)**

**(b) Credit risk (Continued)**

*(iii) Impairment of financial assets (Continued)*

*Trade receivables (Continued)*

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 31 December 2019 or 1 January 2019 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Trade receivables 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, and a failure to make contractual payments for a period of greater than 180 days past due.

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.



**3 財務風險管理 (續)**

**3.1 財務風險因素 (續)**

**(b) 信貸風險 (續)**

*(iii) 金融資產減值 (續)*

*應收賬款 (續)*

本集團存在信貸風險集中的情況。五大客戶所佔銷貨額約為794,768,000港元，佔本集團截至二零一九年十二月三十一日止年度的收益71.1% (二零一八年：803,528,000港元，佔93.6%)。五大應收賬款結餘約為100,028,000港元，佔二零一九年十二月三十一日的應收賬款結餘總額56.5% (二零一八年十二月三十一日：81,583,000港元，佔91.4%)。本集團不斷密切監察尚欠應收款項結餘的收賬情況，盡量降低該信貸風險。

**3 FINANCIAL RISK MANAGEMENT (Continued)**

**3.1 Financial risk factors (Continued)**

**(b) Credit risk (Continued)**

*(iii) Impairment of financial assets (Continued)*

*Trade receivables (Continued)*

The Group has concentration of credit risk. Sales of goods to the top five customers constituted approximately HK\$794,768,000, representing 71.1% of the Group's revenue for the year ended 31 December 2019 (2018: HK\$803,528,000, representing 93.6%). The top five trade receivable balances accounted for approximately HK\$100,028,000, representing 56.5% of the gross trade receivable balances as at 31 December 2019 (31 December 2018: HK\$81,583,000, representing 91.4%). Collections of outstanding receivable balances are closely monitored on an ongoing basis to minimise such credit risk.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(iii) 金融資產減值 (續)

按攤銷成本入賬之其他  
金融資產  
按攤銷成本入賬之其他  
金融資產包括其他應收  
款項。

於損益內確認的金融資  
產減值虧損淨額  
年內，以下與已減值金  
融資產有關的虧損於損  
益內確認：

		截至十二月三十一日止年度 Year ended 31 December	
		二零一九年 2019	二零一八年 2018
		千港元 HK\$'000	千港元 HK\$'000
金融資產減值虧損淨額	Net impairment losses on financial assets		
– 應收賬款虧損撥備變動	– movement in loss allowance for trade receivables	7,258	1,331

減值虧損淨額約7,258,000港元(二零一八年:1,331,000港元)與客戶合約產生的應收款項有關(請參閱附註12)。計入該款項的約6,101,000港元為年內已清盤海外客戶產生的壞賬，因此作出全額減值虧損。

(c) 流動資金風險

審慎的流動資金風險管理意味需要維持充足現金及現金等價物以及透過足夠的信貸融資額度獲得備用資金來履行到期責任。本集團以經營業務所得資金及銀行借貸提供所需營運資金。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(iii) Impairment of financial assets (Continued)

Other financial assets at amortised cost

Other financial assets at amortised cost include other receivables.

Net impairment losses on financial assets recognised in profit or loss

During the year, the following losses were recognised in profit or loss in relation to impaired financial assets:

Net impairment losses of approximately HK\$7,258,000 (2018: HK\$1,331,000) related to receivables arising from contracts with customers (see note 12). Included in the amount, approximately HK\$6,101,000 was due to bad debts arising for an overseas customer went into a liquidation during the year and thus a full impairment loss was made.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. The Group finances its working capital requirements through a combination of funds generated from operations and bank borrowings.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動資金風險 (續)

下表根據合約到期日劃分本集團之非衍生金融負債的有關到期組別分析。

表中所披露金額均為合約未貼現現金流量。於12個月內到期的結餘等於其賬面餘額，因為折現影響並不重大。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

金融負債的合約到期日		少於一年	一年至 兩年內	兩年至 五年內	總計
Contractual maturities of financial liabilities		Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一九年十二月三十一日	<b>At 31 December 2019</b>				
非衍生	<b>Non-derivatives</b>				
銀行借貸 (附註18(a))	Bank borrowings (note 18(a))	91,545	-	-	91,545
借貸利息款項	Interest payments on borrowings	646	-	-	646
租賃負債 (附註7(a))	Lease liabilities (note 7(a))	9,352	3,803	5,512	18,667
租賃負債利息付款	Interest payment on lease liabilities	585	358	197	1,140
應付賬款及其他應付款項*	Trade and other payables*	242,281	-	-	242,281
<b>總計</b>	<b>Total</b>	<b>344,409</b>	<b>4,161</b>	<b>5,709</b>	<b>354,279</b>
於二零一八年十二月三十一日	<b>At 31 December 2018</b>				
非衍生	<b>Non-derivatives</b>				
銀行借貸 (不包括融資租賃) (附註18(a))	Bank borrowings (excluding finance leases) (note 18(a))	87,253	-	-	87,253
融資租賃負債 (附註18(b))	Finance lease liabilities (note 18(b))	328	327	479	1,134
借貸利息付款	Interest payments on borrowings	151	-	-	151
應付賬款及其他應付款項*	Trade and other payables*	214,604	-	-	214,604
<b>總計</b>	<b>Total</b>	<b>302,336</b>	<b>327</b>	<b>479</b>	<b>303,142</b>

\* 不包括其他應付稅項。

\* Excluding other taxes payable.

附註：銀行借貸利息乃根據於二零一九年及二零一八年十二月三十一日的借貸按適用利率計算至其各自的到期日止期間。租賃負債利息乃根據於二零一九年十二月三十一日的租賃負債按適用利率計算至其各自的到期日止期間。

Note: The interest on bank borrowings is calculated by applying the applicable interest rates on borrowings as at 31 December 2019 and 2018 over the period up to their respective maturity dates. The interest on lease liabilities is calculated by applying the applicable interest rates on lease liabilities as at 31 December 2019 over the period up to their respective maturity dates.

3 財務風險管理 (續)

3.2 資本風險管理

本集團的資本管理政策旨在：

- 保障其按持續經營基準繼續營運的能力，從而可繼續為股東帶來回報及為其他持份者帶來利益，及
- 維持最佳的資本結構以減低資金成本。

為了維持或調整資本結構，本集團可能會調整支付予股東的股息金額、向股東發還資本、發行新股或出售資產以減低債務。

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

負債比率乃按下列方式計算：

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 Capital risk management

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

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

The gearing ratio is calculated as follows:

		於十二月三十一日 As at 31 December	
		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
借貸及租賃負債總額 (附註18及7)	Total borrowings and lease liabilities (note 18 and 7)	110,212	88,319
減：現金及現金等價物 (附註14)	Less: cash and cash equivalents (note 14)	(169,775)	(346,179)
淨現金狀況	Net cash position	(59,563)	(257,860)
權益總額	Total equity	312,628	292,537
負債比率	Gearing ratio	不適用N/A	不適用N/A

### 3 財務風險管理 (續)

#### 3.3 公平值估計

本集團金融資產(包括應收賬款及其他應收款項以及現金及現金等價物)及短期負債(包括應付賬款及其他應付款項、即期借貸及即期租賃負債)屬於短期性質,故賬面值與其公平值相若。

就披露而言之金融負債公平值乃透過按現行市場利率貼現未來合約現金流量估計,市場利率為本集團可就類似工具取得者。

### 4 主要會計估計及判斷

編製財務報表需使用會計估計,顧名思義,其很少會等同於實際結果。管理層亦需在應用本集團的會計政策時作出判斷。

估計和判斷受持續評估。彼等乃根據歷史經驗及其他因素做出,包括可能對實體財務產生影響及在有關情況下被認為屬合理的未來事件預測。

#### (a) 即期及遞延所得稅

釐定所得稅撥備時,需要作出重大判斷。日常業務中,可能出現多項涉及未能確切釐定最終稅項之交易及計算。倘該等事項之最終稅務結果有別於最初記錄,有關差額將影響作出決定期間之所得稅及遞延稅項撥備。

管理層認為可能有臨時差額或稅項虧損而可用以抵銷未來應課稅溢利時,則會確認有關該等臨時差額或稅項虧損的遞延稅項資產。實際應用結果或有不同。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation

The carrying amount of the Group's financial assets, including trade and other receivables and cash and cash equivalents, and short-term liabilities, including trade and other payables, current borrowings and current lease liabilities, approximate their fair values due to their short-term maturities.

The fair value of financial liabilities for disclosure purpose is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

#### (a) Current and deferred income taxes

Significant judgment is required in determining the provision for income tax. There are many transactions and calculations for which the ultimate determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will impact the income tax and deferred tax provision in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

4 主要會計估計及判斷 (續)

(b) 存貨之可變現淨值

存貨之可變現淨值乃指日常業務中作出之估計售價減估計銷售開支。此等估計乃根據現行市況及銷售類似性質產品之過往經驗作出，可因本集團經營所在地之經濟狀況轉變、客戶喜好轉變及競爭對手對市況轉變作出之應對而出現重大變化。管理層於各報告日期重新評估此等估計。

(c) 金融資產減值

金融資產的虧損撥備乃根據有關違約風險及預期虧損比率之假設釐定。本集團於作出該等假設及選擇減值計算輸入數據時，根據本集團的往績、現行市況及於各報告期末之前瞻性估計作出判斷。所用主要假設及輸入數據的詳情披露於附註3的表格。

(d) 於業務合併日期的機器及客戶關係的公平值

透過業務合併收購的機器及客戶關係的公平值使用估值法釐定。

(e) 商譽減值估計

本集團每年測試商譽是否已發生任何減值。於本報告期間，現金產生單位（「現金產生單位」）的可收回金額乃根據需使用假設的使用價值計算釐定。有關計算根據管理層批准的財務預算使用五年期現金流量預測。

有關減值費用、主要假設及主要假設可能變動的影響之詳情，披露於附註9。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

(b) Net realisable value of inventories

Net realisable value of inventories is the estimated selling prices in the ordinary course of business less estimated selling expenses. These estimates are based on the current market condition and the historical experience of selling products of similar nature. It could change significantly as a result of changes in economic conditions in places where the Group operates and changes in customer taste and competitor actions in response to changes in market conditions. Management reassesses these estimates at each reporting date.

(c) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in the tables in note 3.

(d) Fair value of the machinery and customer relationships at the date of business combination

The fair value of the machinery and customer relationships acquired through business combination is determined by using valuation techniques.

(e) Estimation of goodwill impairment

The Group tests whether goodwill has suffered any impairment on an annual basis. For the current reporting period, the recoverable amount of cash-generating unit ("CGU") was determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a 5-year period.

Details of impairment charge, key assumptions and impact of possible changes in key assumptions are disclosed in note 9.

5 收益及分部資料

(a) 收益

截至二零一九年十二月三十一日止  
年度確認的收益如下：

5 REVENUE AND SEGMENT INFORMATION

(a) Revenue

Revenue recognised during the year ended 31 December  
2019 is as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
服裝供應鏈服務業務	Apparel Supply Chain Servicing Business	1,117,035	858,343
服裝零售業務	Apparel Retail Business	–	–
物業投資及發展業務	Property Investment and Development Business	–	–
		<b>1,117,035</b>	858,343

		於十二月三十一日 As at 31 December	
		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
與服裝供應鏈服務業務 有關的合約負債	Contract liabilities related to Apparel Supply Chain Servicing Business	2,926	2,569

5 收益及分部資料 (續)

(b) 主要客戶資料

來自佔本集團收益10%或以上的主要客戶的收益載列如下：

		截至十二月三十一日止年度 Year ended 31 December	
		二零一九年 2019	二零一八年 2018
		千港元 HK\$'000	千港元 HK\$'000
客戶A	Customer A	443,837	505,681
客戶B	Customer B	107,319	141,234
		<b>551,156</b>	646,915

(c) 分部資料

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

管理層從產品及服務角度（包括服裝產品及物業投資及發展）評估本集團的表現。截至二零一九年十二月三十一日止年度，本集團主要從事供應鏈服務業務。

管理層根據對經調整經營損益的計算評估經營分部的表現，誠如下表說明，經調整經營損益的計量方式於若干方面有別於綜合財務報表經營損益。其他收益／（虧損）－淨額、融資成本淨額及所得稅開支分組管理，並未分配至經營分部。

5 REVENUE AND SEGMENT INFORMATION

(Continued)

(b) Information about major customers

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

		截至十二月三十一日止年度 Year ended 31 December	
		二零一九年 2019	二零一八年 2018
		千港元 HK\$'000	千港元 HK\$'000
客戶A	Customer A	443,837	505,681
客戶B	Customer B	107,319	141,234
		<b>551,156</b>	646,915

(c) Segment information

Management reviews the Group's internal reporting in order to assess performance and allocate resource. Management has determined the operating segments based on the internal reports reviewed by the chairman of the Board that are used to make strategic decisions.

Management assesses the performance of the Group from a product and service perspective which included apparel products and property investment and development. During the year ended 31 December 2019, the Group was principally engaged in Apparel Supply Chain Servicing Business.

Management assesses the performance of the operating segments based on a measure of adjusted operating profit or loss which in certain respects, as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements. Other gains/ (losses) – net, finance costs – net and income tax expense are managed on a group basis and are not allocated to operating segments.



5 收益及分部資料 (續)

(c) 分部資料 (續)

分部資產主要包括物業、廠房及設備、使用權資產、無形資產、商譽、存貨、應收賬款及其他應收款項、預付款項、及現金及現金等價物。彼等不包括遞延稅項資產。

分部負債包括經營負債。彼等不包括未分配借貸、即期稅項負債及遞延稅項負債。

截至二零一九年十二月三十一日止年度的分部業績：

5 REVENUE AND SEGMENT INFORMATION

(Continued)

(c) Segment information (Continued)

Segment assets consist primarily of properties, plant and equipment, right-of-use assets, intangible assets, goodwill, inventories, trade and other receivables, prepayments and cash and cash equivalents. They exclude deferred tax assets.

Segment liabilities comprise operating liabilities. They exclude unallocated borrowings, current tax liabilities and deferred tax liabilities.

The segment results for the year ended 31 December 2019:

		服裝供應鏈 服務業務 Apparel Supply Chain Servicing Business 千港元 HK\$'000	服裝 零售業務 Apparel Retail Business 千港元 HK\$'000	物業投資及 發展業務 Property Investment and Development Business 千港元 HK\$'000	總計 Total 千港元 HK\$'000
分部收益及來自外部客戶的 收益	Segment revenue and revenue from external customers	1,117,035	-	-	1,117,035
分部業績	Segment results	43,162	-	-	43,162
其他收益—淨額	Other gains – net				176
融資成本淨額	Finance costs – net				(9,528)
除所得稅前溢利	Profit before income tax				33,810
所得稅開支	Income tax expense				(7,161)
年內溢利	Profit for the year				26,649

5 收益及分部資料 (續)

(c) 分部資料 (續)

計入綜合全面收益表的其他分部項目：

5 REVENUE AND SEGMENT INFORMATION

(Continued)

(c) Segment information (Continued)

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

	服裝供應鏈 服務業務	服裝 零售業務	物業投資及 發展業務	總計	
	Apparel Supply Chain Servicing Business	Apparel Retail Business	Property Investment and Development Business	Total	
	千港元	千港元	千港元	千港元	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
物業、廠房及設備折舊	Depreciation of property, plant and equipment	11,466	–	–	11,466
使用權資產折舊	Depreciation of right-of-use assets	13,333	–	–	13,333
無形資產攤銷	Amortisation of intangible assets	3,256	–	–	3,256
存貨減值撥備	Allowance for inventory impairment	1,447	–	–	1,447
呆賬撥備	Allowance for doubtful debts	7,258	–	–	7,258

5 收益及分部資料 (續)

(c) 分部資料 (續)

於二零一九年十二月三十一日的分部資產及負債如下：

		服裝供應鏈 服務業務	服裝零售業務	物業投資及 發展業務	未分配	總計
		Apparel Supply Chain Servicing Business	Apparel Retail Business	Property Investment and Development Business	Unallocated	Total
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
資產總值	Total assets	698,446	-	-	1,884	700,330
負債總額	Total liabilities	267,885	-	-	119,817	387,702

截至二零一八年十二月三十一日止  
年度的分部業績：

The segment results for the year ended 31 December 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
分部收益及來自外部客戶的 收益	Segment revenue and revenue from external customers	858,343	-	-	858,343
分部業績	Segment results	37,656	-	-	37,656
其他虧損－淨額	Other losses – net				(968)
融資成本淨額	Finance costs – net				(8,687)
除所得稅前溢利	Profit before income tax				28,001
所得稅開支	Income tax expense				(5,779)
年內溢利	Profit for the year				22,222

5 收益及分部資料 (續)

(c) 分部資料 (續)

計入綜合全面收益表的其他分部項目：

	服裝供應鏈 服務業務	服裝 零售業務	物業投資及 發展業務	總計	
	Apparel Supply Chain Servicing Business	Apparel Retail Business	Property Investment and Development Business	Total	
	千港元	千港元	千港元	千港元	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
物業、廠房及設備折舊	Depreciation of property, plant and equipment	3,482	–	–	3,482
無形資產攤銷	Amortisation of intangible assets	265	–	–	265
撥回存貨減值撥備	Reversal of allowance for inventory impairment	(2,459)	–	–	(2,459)
呆賬撥備	Allowance for doubtful debts	1,331	–	–	1,331

於二零一八年十二月三十一日的分部資產及負債如下：

5 REVENUE AND SEGMENT INFORMATION

(Continued)

(c) Segment information (Continued)

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

	服裝供應鏈 服務業務	服裝 零售業務	物業投資及 發展業務	未分配	總計	
	Apparel Supply Chain Servicing Business	Apparel Retail Business	Property Investment and Development Business	Unallocated	Total	
	千港元	千港元	千港元	千港元	千港元	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
資產總值	Total assets	608,814	–	–	2,364	611,178
負債總額	Total liabilities	219,598	–	–	99,043	318,641

The segment assets and liabilities as at 31 December 2018 were as follows:

6. 物業、廠房及設備

6 PROPERTY, PLANT AND EQUIPMENT

		樓宇 Buildings 千港元 HK\$'000	租賃裝修 Leasehold improvements 千港元 HK\$'000	傢具及裝置 Furniture and fixtures 千港元 HK\$'000	辦公室設備 Office equipment 千港元 HK\$'000	機器 Machinery 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一八年一月一日	<b>At 1 January 2018</b>							
成本	Cost	1,357	14,945	1,437	7,406	35,939	7,229	68,313
累計折舊	Accumulated depreciation	(191)	(12,100)	(1,429)	(6,425)	(27,731)	(5,847)	(53,723)
賬面淨值	Net book amount	1,166	2,845	8	981	8,208	1,382	14,590
截至二零一八年 十二月三十一日止年度	<b>Year ended 31 December 2018</b>							
年初賬面淨值	Opening net book amount	1,166	2,845	8	981	8,208	1,382	14,590
匯兌差額	Exchange differences	(52)	(70)	-	(37)	(362)	(30)	(551)
添置	Additions	-	30	3	224	695	1,619	2,571
出售	Disposals	-	-	-	-	-	(245)	(245)
折舊開支(附註29(a))	Depreciation charge (note 29(a))	(61)	(1,409)	(11)	(276)	(1,115)	(610)	(3,482)
年終賬面淨值	Closing net book amount	1,053	1,396	-	892	7,426	2,116	12,883
於二零一八年 十二月三十一日	<b>At 31 December 2018</b>							
成本	Cost	1,294	14,561	1,414	7,404	35,165	7,197	67,035
累計折舊	Accumulated depreciation	(241)	(13,165)	(1,414)	(6,512)	(27,739)	(5,081)	(54,152)
賬面淨值	Net book amount	1,053	1,396	-	892	7,426	2,116	12,883
截至二零一九年 十二月三十一日止年度	<b>Year ended 31 December 2019</b>							
年初賬面淨值	Opening net book amount	1,053	1,396	-	892	7,426	2,116	12,883
就會計政策變動所作調整 (附註2.2)	Adjustment for change in accounting policy (note 2.2)	-	-	-	-	-	(1,234)	(1,234)
經重列年初賬面淨值	<b>Restated opening net book amount</b>	1,053	1,396	-	892	7,426	882	11,649
匯兌差額	Exchange differences	(22)	(66)	(8)	(15)	(153)	(21)	(285)
添置	Additions	-	3,847	984	560	774	541	6,706
收購附屬公司(附註31)	Acquisition of subsidiaries (note 31)	-	2,600	1,393	196	53,290	255	57,734
出售	Disposals	-	(115)	(10)	(157)	(463)	(18)	(763)
折舊開支(附註29(a))	Depreciation charge (note 29(a))	(54)	(2,705)	(917)	(343)	(6,965)	(482)	(11,466)
年終賬面淨值	Closing net book amount	977	4,957	1,442	1,133	53,909	1,157	63,575
於二零一九年 十二月三十一日	<b>At 31 December 2019</b>							
成本	Cost	1,266	16,428	3,083	6,248	83,967	5,475	116,467
累計折舊	Accumulated depreciation	(289)	(11,471)	(1,641)	(5,115)	(30,058)	(4,318)	(52,892)
賬面淨值	Net book amount	977	4,957	1,442	1,133	53,909	1,157	63,575

6. 物業、廠房及設備 (續)

- (a) 於綜合全面收益表扣除的折舊開支如下：

		截至十二月三十一日止年度 Year ended 31 December	
		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
銷售成本	Cost of sales	6,883	1,841
行政開支	Administrative expenses	4,583	1,641
		<b>11,466</b>	3,482

- (b) 租賃資產—二零一八年

於二零一八年十二月三十一日，汽車包括下列各項金額（本集團作為融資租賃之承租人，更多詳情請參閱附註7）：

		於十二月三十一日 As at 31 December	
		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
成本—融資租賃資本化	Cost – capitalised finance leases	1,406	1,406
累計折舊	Accumulated depreciation	(453)	(172)
賬面淨值	Net book value	<b>953</b>	1,234

於二零一九年一月一日後，租賃資產於綜合財務狀況表內單列項目呈列（請參閱附註7）。有關會計政策變動之詳情，請參閱附註2.2。

本集團根據不可撤銷融資租賃協議租用多部汽車。租期介乎一至五年。租期屆滿後，資產擁有權歸於本集團。

6 PROPERTY, PLANT AND EQUIPMENT (Continued)

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

- (b) Leased assets – 2018

As at 31 December 2018, motor vehicles included the following amounts where the Group was a lessee under a finance lease (refer to note 7 for further details):

From 1 January 2019 onwards, leased assets are presented as a separate line item in the consolidated statement of financial position (see note 7). Refer to note 2.2 for details about the changes in accounting policy.

The Group leases various motor vehicles under non-cancellable finance lease agreements. The lease terms are between 1 and 5 years. After the lease term, the ownership of the assets lies with the Group.

7 租賃

本附註提供本集團作為承租人的租賃資料。

(a) 於綜合財務狀況表確認的款項

綜合財務狀況表列示了以下各項與租賃有關的款項

7 LEASES

This note provides information for leases where the Group is a lessee.

(a) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

		於二零一九年 十二月三十一日 As at 31 December 2019 千港元 HK\$'000	於二零一九年 一月一日* As at 1 January 2019* 千港元 HK\$'000
<b>使用權資產</b>	<b>Right-of-use assets</b>		
樓宇	Buildings	17,563	21,655
汽車	Motor vehicles	953	1,234
		<b>18,516</b>	22,889
<b>租賃負債</b>	<b>Lease liabilities</b>		
流動	Current	9,352	10,868
非流動	Non-current	9,315	11,853
		<b>18,667</b>	22,721

\* 於過往年度，本集團僅確認與根據香港會計準則第17號租賃分類為「融資租賃」之租賃有關的租賃資產及租賃負債。有關資產於物業、廠房及設備呈列及有關負債為本集團借貸的一部分。有關於二零一九年一月一日採納香港財務報告準則第16號時確認的調整，請參閱附註2.2。

截至二零一九年十二月三十一日止年度，添置使用權資產約為21,595,000港元。該等添置當中約有18,288,000港元透過業務合併予以確認（附註31）。

截至二零一九年十二月三十一日止年度，出售使用權資產約為12,636,000港元，乃因中國及香港的廠房搬遷而產生。

\* In the previous year, the Group only recognised lease assets and lease liabilities in relation to leases that were classified as “finance leases” under HKAS 17 Leases. The assets were presented in property, plant and equipment and the liabilities as part of the Group’s borrowings. For adjustments recognised on adoption of HKFRS 16 on 1 January 2019, please refer to note 2.2.

Additions to the right-of-use assets during the year ended 31 December 2019 were approximately HK\$21,595,000. Approximately HK\$18,288,000 of these additions are recognised through the business combination (note 31).

Disposals of the right-of-use assets during the year ended 31 December 2019 were approximately HK\$12,636,000, which was incurred as a result of relocation of plants in the PRC and Hong Kong.

7 租賃 (續)

(b) 於綜合全面收益表確認的款項

綜合全面收益表列示了以下各項與租賃有關的款項

7 LEASES (Continued)

(b) Amounts recognised in the consolidated statement of comprehensive income

The consolidated statement of comprehensive income shows the following amounts relating to leases:

		截至十二月三十一日止年度 Year ended 31 December	
		二零一九年 2019	二零一八年 2018
		千港元 HK\$'000	千港元 HK\$'000
		附註 Notes	
<b>使用權資產折舊開支</b>	<b>Depreciation charge of right-of-use assets</b>		
樓宇	Buildings	<b>13,052</b>	–
汽車	Motor vehicles	<b>281</b>	–
		<b>13,333</b>	–
利息開支 (計入融資成本)	Interest expense (included in finance cost)	24	57
與短期租賃有關的開支 (計入銷售成本及行政開支)	Expense relating to short-term leases (included in cost of sales and administrative expenses)	22	–
與低價值資產租賃 (並無於上文列為短期租賃者) 有關的開支 (計入行政開支)	Expense relating to leases of low-value assets that are not shown above as short-term leases (included in administrative expenses)	22	76

截至二零一九年十二月三十一日止年度，租賃現金流出總額為約13,975,000港元。

The total cash outflow for leases during the year ended 31 December 2019 was approximately HK\$13,975,000.

(c) 本集團的租賃活動及如何對其進行會計處理

本集團租用多間辦公室及多輛汽車。租賃合約的租期通常固定為一至五年。

(c) The Group's leasing activities and how these are accounted for

The Group leases various offices and vehicles. Rental contracts are typically made for fixed periods of 1 to 5 years.



8. 無形資產

8 INTANGIBLE ASSETS

		電腦軟件 Computer software 千港元 HK\$'000	客戶關係 Customer relationships 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一八年一月一日	As at 1 January 2018			
成本	Cost	1,699	–	1,699
累計攤銷	Accumulated amortisation	(1,024)	–	(1,024)
賬面淨值	Net book amount	675	–	675
截至二零一八年 十二月三十一日止年度	Year ended 31 December 2018			
年初賬面淨值	Opening net book amount	675	–	675
匯兌差額	Exchange difference	(31)	–	(31)
攤銷(附註29(a))	Amortisation (note 29(a))	(265)	–	(265)
年終賬面淨值	Closing net book amount	379	–	379
於二零一八年十二月三十一日	As at 31 December 2018			
成本	Cost	1,621	–	1,621
累計攤銷	Accumulated amortisation	(1,242)	–	(1,242)
賬面淨值	Net book amount	379	–	379
截至二零一九年 十二月三十一日止年度	Year ended 31 December 2019			
年初賬面淨值	Opening net book amount	379	–	379
添置	Additions	236	–	236
收購附屬公司(附註31)	Acquisition of subsidiaries (note 31)	–	12,000	12,000
匯兌差額	Exchange difference	(9)	–	(9)
攤銷(附註29(a))	Amortisation (note 29(a))	(256)	(3,000)	(3,256)
年終賬面淨值	Closing net book amount	350	9,000	9,350
於二零一九年十二月三十一日	As at 31 December 2019			
成本	Cost	1,822	12,000	13,822
累計攤銷	Accumulated amortisation	(1,472)	(3,000)	(4,472)
賬面淨值	Net book amount	350	9,000	9,350

(i) 客戶關係

我們於業務合併過程獲得客戶關係(詳情請參閱附註31)。彼等於收購日期按公平值予以確認及其後根據合約的估計可使用年期內其預計現金流量的時間按直線基準攤銷。

(i) Customer relationships

The customer relationships were acquired as part of a business combination (see note 31 for details). They are recognised at their fair value at the date of acquisition and are subsequently amortised on a straight-line based on the timing of projected cash flows of the contracts over their estimated useful lives.

9. 商譽

9 GOODWILL

		商譽 Goodwill 千港元 HK\$'000
<b>截至二零一九年十二月三十一日止年度</b>	<b>Year ended 31 December 2019</b>	
年初賬面淨值	Opening net book amount	–
收購附屬公司(附註31)	Acquisition of subsidiaries (note 31)	<b>134,035</b>
年終賬面淨值	Closing net book amount	<b>134,035</b>
於二零一九年十二月三十一日	As at 31 December 2019	
成本	Cost	<b>134,035</b>
累計減值	Accumulated impairment	–
賬面淨值	Net book amount	<b>134,035</b>

(a) 商譽減值測試

管理層在翰盈集團層面對商譽進行監察。

下表載列獲分配重大商譽的現金產生單位之主要假設：

(a) Impairment test for goodwill

Goodwill is monitored by management at the level of Splendid Gains Group.

The following table sets out the key assumptions for the CGU that has significant goodwill allocated to them:

		翰盈集團 Splendid Gains Group
<b>二零一九年</b>	<b>2019</b>	
收益(年增長率%)	Revenue (% annual growth rate)	<b>1.0</b>
預算毛利率(佔收益%)	Budgeted gross margin (% of revenue)	<b>17.0</b>
除稅前貼現率(%)	Pre-tax discount rate (%)	<b>14.5</b>

9. 商譽 (續)

(a) 商譽減值測試 (續)

管理層按下列方式釐定分配至上述各項主要假設的價值：

假設 Assumption	釐定價值所用方法 Approach used to determine the value
收益 (年增長率%) Revenue (% annual growth rate)	五年預測期內平均年增長率。其乃根據過往表現、管理層對市場發展的預期釐定。 Average annual growth rate over the five-year forecast period. It is determined based on past performance, management's expectations of market development.
預算毛利率 (佔收益%) Budgeted gross margin (% of revenue)	五年預測期內平均利潤佔收益的百分比。其乃根據現金產生單位的過往表現及管理層對未來的預期釐定。 Average margin as a percentage of revenue over the five-year forecast period. It is determined based on the CGU's past performance and management's expectations for the future.
除稅前貼現率 (%) Pre-tax discount rates	反映與現金產生單元及其營運所在國家有關的特定風險。 Reflect specific risks relating to the CGU and the countries in which it operates.

(b) 主要假設可能變動的影響

倘計算使用價值所採用的年增長率較管理層於二零一九年十二月三十一日的估計低1.0% (為0%而非1.0%)，本集團須確認減值約10,643,000港元。

倘計算使用價值所採用的預算毛利率較管理層於二零一九年十二月三十一日的估計低1.0% (為16.0%而非17.0%)，本集團須確認減值約14,163,000港元。

倘現金流量預測所應用的除稅前貼現率較管理層的估計高1.0% (為15.5%而非14.5%)，本集團須確認減值約5,921,000港元。

9 GOODWILL (Continued)

(a) Impairment tests for goodwill (Continued)

Management has determined the values assigned to each of the above key assumptions as follows:

假設 Assumption	釐定價值所用方法 Approach used to determine the value
Revenue (% annual growth rate)	五年預測期內平均年增長率。其乃根據過往表現、管理層對市場發展的預期釐定。 Average annual growth rate over the five-year forecast period. It is determined based on past performance, management's expectations of market development.
Budgeted gross margin (% of revenue)	五年預測期內平均利潤佔收益的百分比。其乃根據現金產生單位的過往表現及管理層對未來的預期釐定。 Average margin as a percentage of revenue over the five-year forecast period. It is determined based on the CGU's past performance and management's expectations for the future.
Pre-tax discount rates	反映與現金產生單元及其營運所在國家有關的特定風險。 Reflect specific risks relating to the CGU and the countries in which it operates.

(b) Impact of possible changes in key assumptions

If the annual growth rate of revenue used in the value-in-use calculation had been 1.0% lower than management's estimates as at 31 December 2019 (0% instead of 1.0%), the Group would have had to recognise an impairment of approximately HK\$10,643,000.

If the budgeted gross margin used in the value-in-use calculation had been 1.0% lower than management's estimates as at 31 December 2019 (16.0% instead of 17.0%), the Group would have had to recognise an impairment of approximately HK\$14,163,000.

If the pre-tax discount rate applied to the cash flow projections had been 1.0% higher than management's estimates (15.5% instead of 14.5%), the Group would have had to recognise an impairment of approximately HK\$5,921,000.

10 存貨

10 INVENTORIES

		於十二月三十一日	
		As at 31 December	
		二零一九年	二零一八年
		2019	2018
		千港元	千港元
		HK\$'000	HK\$'000
原材料	Raw materials	35,464	39,367
在製品	Work in progress	10,997	22,434
製成品	Finished goods	28,399	44,203
		74,860	106,004
減：存貨減值撥備	Less: provision for impairment of inventories	(2,941)	(4,592)
		71,919	101,412

(a) 將成本分配至存貨

存貨個別項目成本採用加權平均成本釐定。

(a) Assigning costs to inventories

The costs of individual items of inventory are determined using weighted average costs.

(b) 於損益中確認的款項

截至二零一九年十二月三十一日止年度確認為開支的存貨為約890,352,000港元（二零一八年：731,256,000港元）。該等款項計入銷售成本。

(b) Amounts recognised in profit or loss

Inventories recognised as an expense during the year ended 31 December 2019 amounted to approximately HK\$890,352,000 (2018: HK\$731,256,000). These were included in cost of sales.

存貨減值撥備約為1,447,000港元（二零一八年：撥備撥回2,459,000港元）。該等款項於截至二零一九年十二月三十一日止年度確認為開支，並計入綜合全面收益表的「銷售成本」內。

Allowance for inventory impairment amounted to approximately HK\$1,447,000 (2018: reversal of allowance of HK\$2,459,000). These were recognised as an expense during the year ended 31 December 2019 and included in "cost of sales" in the consolidated statement of comprehensive income.

年內，本集團已出售淘汰商品為約3,098,000港元，並自減值支出撥備予以撇銷。

During the year, the Group disposed of obsolete goods amounted to approximately HK\$3,098,000 and wrote off against the impairment charge provision.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

11 按類別劃分的金融工具

11 FINANCIAL INSTRUMENTS BY CATEGORY

		於十二月三十一日		
		As at 31 December		
		二零一九年	二零一八年	
		2019	2018	
		千港元	千港元	
		HK\$'000	HK\$'000	
	附註 Notes			
<b>金融資產</b>	<b>Financial assets</b>			
按攤銷成本計量的金融資產	Financial assets at amortised cost			
應收賬款及其他應收款項	Trade and other receivables	12	<b>189,656</b>	109,956
現金及現金等價物	Cash and cash equivalents	14	<b>169,775</b>	346,179
			<b>359,431</b>	456,135

		於十二月三十一日		
		As at 31 December		
		二零一九年	二零一八年	
		2019	2018	
		千港元	千港元	
		HK\$'000	HK\$'000	
	附註 Notes			
<b>金融負債</b>	<b>Financial liabilities</b>			
按攤銷成本計量的負債	Liabilities at amortised cost			
應付賬款及其他應付款項*	Trade and other payables*	17	<b>242,281</b>	214,604
借貸	Borrowings	18	<b>91,545</b>	88,319
租賃負債**	Lease liabilities**	7	<b>18,667</b>	—
			<b>352,493</b>	302,923

\* 不包括其他應付稅項。

\*\* 有關會計政策變動影響之詳情，請參閱附註 2.2。

本集團面臨有關金融工具各類風險於附註3討論。報告期末信貸風險的最大敞口為上述各類金融資產的賬面值。

\* Excluding other taxes payable.

\*\* See note 2.2 for details about the impact from changes in accounting policies.

The Group's exposure to various risks associated with the financial instruments is discussed in note 3. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

12 應收賬款及其他應收款項

12 TRADE AND OTHER RECEIVABLES

		於十二月三十一日	
		As at 31 December	
		二零一九年	二零一八年
		2019	2018
		千港元	千港元
		HK\$'000	HK\$'000
應收賬款	Trade receivable	<b>176,935</b>	89,225
其他應收款項	Other receivables	<b>12,734</b>	16,405
應收票據	Bills receivable	-	5,912
		<b>189,669</b>	111,542
減：減值撥備	Less: provision for impairment		
— 應收賬款	— Trade receivable	<b>(13)</b>	(1,340)
— 其他應收款項	— Other receivables	-	(246)
		<b>189,656</b>	109,956

於二零一九年及二零一八年十二月三十一日，本集團的應收賬款主要來自信貸記錄良好及拖欠比率較低的客戶。

As at 31 December 2019 and 2018, the Group's trade receivable are mainly due from customers with good credit history and low default rate.

本集團授予客戶的信貸期通常為30日至90日，且主要來自信貸記錄良好及拖欠比率較低的客戶。於二零一九年十二月三十一日，應收賬款根據發票日期的賬齡分析如下：

Credit terms granted to customers by the Group are usually of 30 to 90 days and which are mainly due from customers with good credit history and low default rate. As at 31 December 2019, the ageing analysis of the trade receivable based on invoice date is as follows:

		於十二月三十一日	
		As at 31 December	
		二零一九年	二零一八年
		2019	2018
		千港元	千港元
		HK\$'000	HK\$'000
30日內	Within 30 days	<b>79,219</b>	42,543
31至90日	31 to 90 days	<b>87,702</b>	24,955
91至180日	91 to 180 days	<b>9,822</b>	14,266
超過180日	Over 180 days	<b>192</b>	7,461
		<b>176,935</b>	89,225

12 應收賬款及其他應收款項 (續)

(a) 應收賬款及其他應收款項公平  
價值

由於即期應收款項的短期性質，其賬面值被視為與其公平值相同。

(b) 減值及風險

於二零一九年十二月三十一日，已逾期但並無減值的應收賬款約為10,001,000港元（二零一八年十二月三十一日：20,387,000港元）。此等應收賬款涉及多個近期並無拖欠記錄的獨立客戶。該等應收賬款的賬齡分析如下：

		於十二月三十一日	
		As at 31 December	
		二零一九年	二零一八年
		2019	2018
		千港元	千港元
		HK\$'000	HK\$'000
91至180日	91 to 180 days	9,822	14,266
超過180日	Over 180 days	179	6,121
		<b>10,001</b>	20,387

於二零一九年十二月三十一日，應收賬款約13,000港元（二零一八年十二月三十一日：應收賬款約1,340,000港元及其他應收款項約246,000港元預期難以收回並已計提全面撥備。該應收款項的賬齡超過180日。

12 TRADE AND OTHER RECEIVABLES (Continued)

(a) Fair value of trade and other receivables

Due to the short-term nature of the current receivables, their carrying amounts are considered to be the same as their fair values.

(b) Impairment and risk exposure

As at 31 December 2019, trade receivables of approximately HK\$10,001,000 (31 December 2018: HK\$20,387,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these trade receivable is as follows:

As at 31 December 2019, trade receivables of approximately HK\$13,000 (31 December 2018: trade receivables of approximately HK\$1,340,000 and other receivables of approximately HK\$246,000) were expected to be difficult to collect and full provisions were made. The ageing of these receivables was over 180 days.

12 應收賬款及其他應收款項 (續)

(b) 減值及風險 (續)

應收款項減值撥備的變動如下：

		截至十二月三十一日止年度 Year ended 31 December	
		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
年初	At beginning of year	1,586	4,872
呆賬撥備 (附註22)	Allowance for doubtful debts (note 22)	7,258	1,331
年內撇銷不可收回之應收款項	Receivables written-off during the year as uncollectible	(8,831)	(4,617)
年終	At end of year	13	1,586

有關應收賬款減值及本集團信貸風險及外匯風險之資料可參閱附註3.1。

12 TRADE AND OTHER RECEIVABLES (Continued)

(b) Impairment and risk exposure (Continued)

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

Information about the impairment of trade receivables and the Group's exposure to credit risk and foreign currency risk can be found in note 3.1.

13 預付款項

		於十二月三十一日 As at 31 December	
		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
預付原材料採購、加工費、消耗品及保險	Prepayments for purchases of raw materials, processing fees, consumables and insurance	41,620	28,005
預付收購翰盈集團	Prepayments for acquisition of Splendid Gains Group	-	10,000
		41,620	38,005

13 PREPAYMENTS



14 現金及現金等價物

14 CASH AND CASH EQUIVALENTS

		於十二月三十一日	
		As at 31 December	
		二零一九年	二零一八年
		2019	2018
		千港元	千港元
		HK\$'000	HK\$'000
銀行現金	Cash at bank	169,282	345,296
手頭現金	Cash on hand	493	883
		<b>169,775</b>	<b>346,179</b>

15 股本及股份溢價

15 SHARE CAPITAL AND SHARE PREMIUM

發行及繳足的普通股如下：

Ordinary shares issued and fully paid are as follows:

		普通股數目	普通股	股份溢價	總計
		Number of	Ordinary	Share	Total
		ordinary	Shares	premium	Total
		shares	千港元	千港元	千港元
			HK\$'000	HK\$'000	HK\$'000
於二零一九年及二零一八年	As at 31 December 2019				
十二月三十一日	and 2018	600,000,000	60,000	53,441	113,441

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

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

16 其他儲備

16 OTHER RESERVES

		匯兌儲備 Exchange reserve 千港元 HK\$'000	法定儲備 Statutory reserve 千港元 HK\$'000 (附註(a)) (note (a))	合併儲備 Merger reserve 千港元 HK\$'000 (附註(b)) (note (b))	資本儲備 Capital reserve 千港元 HK\$'000	儲備總額 Total reserves 千港元 HK\$'000
於二零一八年一月一日	<b>As at 1 January 2018</b>	4,398	11,597	2,957	3,872	22,824
匯兌差額	Currency translation difference	(3,743)	-	-	-	(3,743)
於二零一八年 十二月三十一日及 二零一九年一月一日	<b>As at 31 December 2018 and 1 January 2019</b>	<b>655</b>	<b>11,597</b>	<b>2,957</b>	<b>3,872</b>	<b>19,081</b>
匯兌差額	Currency translation difference	(558)	-	-	-	(558)
於二零一九年 十二月三十一日	<b>As at 31 December 2019</b>	<b>97</b>	<b>11,597</b>	<b>2,957</b>	<b>3,872</b>	<b>18,523</b>

(a) 法定儲備

根據中國規例及中國附屬公司的組織章程細則，本集團的中國公司須於抵銷往年的累計虧損後及向股東作出溢利分派前，將純利分配至法定儲備。分配至上述基金的溢利百分比由中國附屬公司的董事會釐定。

本集團主要中國附屬公司將根據中國公認會計原則編製的賬目所示純利10%撥至法定儲備，直至該儲備達到註冊資本50%。法定儲備提撥須於向權益持有人分派股息前作出。

(b) 合併儲備

本集團的合併儲備為根據於二零一二年完成的重組所收購附屬公司股本與就換取上述股本所發行本公司股本面值的差額。

(a) Statutory reserve

In accordance with the PRC regulations and the Articles of Association of the PRC companies, the PRC subsidiaries of the Group are required to make appropriations from net profits to the statutory reserve, after offsetting accumulated losses from prior years, and before profit distributions are made to shareholders. The percentages of profits to be appropriated to the above funds are determined by the board of directors of the PRC subsidiaries.

The principal PRC subsidiaries of the Group appropriates 10% of their net profit as shown in the accounts prepared under PRC generally accepted accounting principles to statutory reserve, until the reserve reaches 50% of the registered capital. Appropriation of the statutory reserve must be made before distribution of dividends to equity holders.

(b) Merger reserve

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

17 應付賬款及其他應付款項

17 TRADE AND OTHER PAYABLES

		於十二月三十一日	
		As at 31 December	
		二零一九年	二零一八年
		2019	2018
		千港元	千港元
		HK\$'000	HK\$'000
應付賬款－應付第三方款項 (附註(b))	Trade payable – due to third parties (note (b))	118,094	108,800
應付票據(附註(c))	Bills payable (note (c))	98,384	87,364
應計工資	Accrued payroll	15,383	9,894
其他應付款項	Other payables	10,276	8,546
其他應付稅項	Other taxes payable	4,011	2,425
應付關連方款項(附註32(a))	Due to related parties (note 32(a))	144	–
		<b>246,292</b>	217,029

(a) 應付賬款及其他應付款項之公平值

因應付賬款及其他應付款項屬短期性質，故其賬面值視為與其公平值相同。

(b) 應付賬款為無擔保。本集團主要供應商授出的信貸期介乎30至90日。於二零一九年十二月三十一日，應付賬款按發票日期的賬齡分析如下：

(a) Fair value of trade and other payables

The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

(b) Trade payable are unsecured. The credit period granted by the Group's principal suppliers ranges from 30 to 90 days. As at 31 December 2019, the ageing analysis of trade payable based on invoice date is as follows:

		於十二月三十一日	
		As at 31 December	
		二零一九年	二零一八年
		2019	2018
		千港元	千港元
		HK\$'000	HK\$'000
30日之內	Within 30 days	65,851	53,262
31至90日	31 to 90 days	37,259	44,050
91至180日	91 to 180 days	5,015	3,638
超過180日	Over 180 days	9,969	7,850
		<b>118,094</b>	108,800

(c) 應付票據由本集團內之公司作擔保，須於自發行日期起計三個月內償還。

(c) The bills payable were guaranteed by companies within the Group, which have to be settled within three months from the dates of issue.

18 借貸

18 BORROWINGS

		於十二月三十一日 As at 31 December	
		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
<b>非流動</b>	<b>Non-current</b>		
融資租賃負債	Finance lease liabilities	-	770
<b>流動</b>	<b>Current</b>		
銀行借貸	Bank borrowings	91,545	87,253
融資租賃負債	Finance lease liabilities	-	296
		<b>91,545</b>	87,549
借貸總額	Total borrowings	<b>91,545</b>	88,319
指：	Representing:		
銀行借貸 (附註(a))	Bank borrowings (note (a))	91,545	87,253
融資租賃負債 (附註(b))	Finance lease liabilities (note (b))	-	1,066
借貸總額	Total borrowings	<b>91,545</b>	88,319

(a) 銀行借貸

- (i) 本集團借貸須按以下年期還款：

(a) Bank borrowings

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

		於十二月三十一日 As at 31 December	
		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
於一年內到期	Within one year	91,545	87,253

**18 借貸 (續)**

**(a) 銀行借貸 (續)**

(ii) 所有銀行借貸乃按浮動利率計息。於二零一九年十二月三十一日的加權平均實際年利率為4.84% (二零一八年十二月三十一日: 3.60%)。

(iii) 本集團銀行借貸的利率變動風險以及合約重新定價日均為一年內。

**(b) 融資租賃負債 – 二零一八年**

於二零一八年十二月三十一日，本集團根據於一至五年內屆滿的融資租賃租用賬面值約為1,234,000港元的各種汽車。於二零一八年十二月三十一日之前融資租賃負債計入借款，但採納新租賃準則後於二零一九年一月一日重新分類為租賃負債。有關租賃會計政策變動之進一步資料，請參閱附註2.2。

**18 BORROWINGS (Continued)**

**(a) Bank borrowings (Continued)**

(ii) All the bank borrowings are at variable interest rates. The weighted average effective interest rates per annum as at 31 December 2019 was 4.84% (31 December 2018: 3.60%).

(iii) The exposure of the Group's bank borrowings to interest rate changes and the contractual repricing dates were all within one year.

**(b) Finance lease liabilities – 2018**

As at 31 December 2018, the Group leased various motor vehicles with a carrying amount of approximately HK\$1,234,000 under finance leases expiring within 1 to 5 years. Finance lease liabilities were included in borrowings until 31 December 2018, but were reclassified to lease liabilities on 1 January 2019 upon adoption of the new leasing standard. See note 2.2 for further information about the change in accounting policy for leases.

18 借貸 (續)

(b) 融資租賃負債 – 二零一八年 (續)

由於租賃資產的權利將於出現違約事件時退還予出租人，故租賃負債已獲有效擔保。

18 BORROWINGS (Continued)

(b) Finance lease liabilities – 2018 (Continued)

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

		於十二月三十一日 As at 31 December	
		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
融資租賃負債承擔	Commitments in relation to		
– 最低租賃付款額	finance lease liabilities – minimum lease payments		
一年內	Within 1 year	–	328
一至五年	1 to 5 years	–	806
		–	1,134
融資租賃的未來融資開支	Future finance charges on finance leases	–	(68)
融資租賃負債之現值	Present value of finance lease liabilities	–	1,066
融資租賃負債之現值如下：	The present value of finance lease liabilities is as follows:		
一年內	Within 1 year	–	296
一至五年	1 to 5 years	–	770
		–	1,066

19 遞延稅項資產及遞延稅項負債

19 DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

(a) 遞延稅項資產

(a) Deferred tax assets

		於十二月三十一日	
		As at 31 December	
		二零一九年	二零一八年
		2019	2018
		千港元	千港元
		HK\$'000	HK\$'000
結餘包括以下各項應佔的 暫時性差額：	<b>The balance comprises temporary differences attributable to:</b>		
壞賬撥備	Bad debt allowance	3	335
存貨減值撥備	Inventory impairment allowance	725	1,110
社會安全	Social security	892	694
減速稅項折舊	Decelerated tax depreciation	241	225
其他	Others	23	-
		<b>1,884</b>	<b>2,364</b>
<b>遞延稅項資產：</b>	<b>Deferred tax assets:</b>		
- 12個月內收回的 遞延稅項資產	- Deferred tax assets to be recovered within 12 months	<b>728</b>	2,139
- 12個月後收回的 遞延稅項資產	- Deferred tax assets to be recovered after 12 months	<b>1,156</b>	225
		<b>1,884</b>	<b>2,364</b>

19 遞延稅項資產及遞延稅項負債  
(續)

19 DEFERRED TAX ASSETS AND DEFERRED TAX  
LIABILITIES (Continued)

(a) 遞延稅項資產 (續)

(a) Deferred tax assets (Continued)

變動	Movements	壞賬撥備 Bad debt allowance 千港元 HK\$'000	存貨減值撥備 Inventory impairment allowance 千港元 HK\$'000	社會安全 Social security 千港元 HK\$'000	減速稅項折舊 Decelerated tax depreciation 千港元 HK\$'000	其他 Others 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一八年一月一日	As at 1 January 2018	-	1,687	716	255	-	2,658
匯兌差額	Translation difference	(13)	7	-	-	-	(6)
於損益計入/(扣除)	Credited/(charged) to profit or loss	348	(584)	(22)	(30)	-	(288)
於二零一八年十二月三十一日	As at 31 December 2018	335	1,110	694	225	-	2,364
於二零一九年一月一日	As at 1 January 2019	335	1,110	694	225	-	2,364
匯兌差額	Translation difference	(1)	6	(6)	-	(2)	(3)
於損益(扣除)/計入	(Charged)/credited to profit or loss	(331)	(391)	204	16	25	(477)
於二零一九年十二月三十一日	As at 31 December 2019	3	725	892	241	23	1,884

(b) 遞延稅項負債

(b) Deferred tax liabilities

		於十二月三十一日 As at 31 December	
		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
結餘包括以下各項應佔的 暫時性差額：	<b>The balance comprises temporary differences attributable to:</b>		
減速稅項折舊	Decelerated tax depreciation	3,084	-
資產評估增值	Assets appraisal increment	1,783	-
		4,867	-
遞延稅項負債：	<b>Deferred tax liabilities:</b>		
- 12個月內將動用遞延稅項 負債	- Deferred tax liabilities to be utilised within 12 months	759	-
- 12個月後將動用遞延稅項 負債	- Deferred tax liabilities to be utilised after 12 months	4,108	-
		4,867	-



19 遞延稅項資產及遞延稅項負債  
(續)

19 DEFERRED TAX ASSETS AND DEFERRED TAX  
LIABILITIES (Continued)

(b) 遞延稅項負債 (續)

(b) Deferred tax liabilities (Continued)

變動	Movements	減速稅項折舊 Decelerated tax depreciation 千港元 HK\$'000	資產評估增值 Assets appraisal increment 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一八年一月一日及 二零一八年十二月三十一日	As at 1 January 2018 and 31 December 2018	-	-	-
於二零一九年一月一日	As at 1 January 2019	-	-	-
收購附屬公司 (附註31)	Acquisition of subsidiaries (note 31)	3,084	2,353	5,437
計入損益	Credited to profit or loss	-	(570)	(570)
於二零一九年 十二月三十一日	As at 31 December 2019	3,084	1,783	4,867

20 其他收入

20 OTHER INCOME

		截至十二月三十一日止年度 Year ended 31 December	
		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
來自承包商的租金收入	Rental income from subcontractors	1,004	1,661

21 其他收益／(虧損)－淨額

21 OTHER GAINS/(LOSSES) – NET

		截至十二月三十一日止年度 Year ended 31 December	
		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
客戶訂單取消索賠	Claims from customer for order cancellation	859	-
出售物業、廠房及設備淨 (虧損)／收益淨額	Net (losses)/gains on disposal of property, plant and equipment	(635)	80
匯兌虧損淨額	Net foreign exchange losses	(10)	(1,068)
其他	Others	(38)	20
		176	(968)

22 按性質劃分開支

包括在銷售成本、分銷成本及行政開支內的開支分析如下：

22 EXPENSES BY NATURE

Expenses included in cost of sales, distribution costs and administrative expenses are analysed as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
製成品及在製品存貨變動	Changes in inventories of finished goods and work in progress	35,028	39,647
所用原材料及消耗品、 已付加工費及採購商品	Raw materials and consumables used, processing fee paid and merchandise purchased	855,324	691,609
僱員福利開支(附註23)	Employee benefit expenses (note 23)	86,932	41,623
租金開支(附註7(b))	Rental expenses (note 7(b))	1,020	13,087
運輸開支	Transportation expenses	16,313	8,671
存貨減值撥備/(撥備撥回) (附註29(a))	Allowance for/(reversal of allowance for) inventory impairment (note 29(a))	1,447	(2,459)
折舊及攤銷	Depreciation and amortisation	28,055	3,747
出差開支	Travelling expenses	6,580	4,762
應酬開支	Entertainment expenses	5,898	3,905
專業服務費	Professional service fees	6,877	3,828
水電費	Utilities	4,101	2,932
核數師酬金	Auditors' remuneration		
審核服務	Audit services	3,817	1,868
非審核服務	Non-audit services	376	1,094
呆賬撥備(附註12)	Allowance for doubtful debts (note 12)	7,258	1,331
佣金開支	Commission expenses	2,359	–
維修及保養開支	Repairs and maintenance expenses	1,438	565
銀行開支	Banks charges	1,018	415
其他	Others	11,036	5,723
銷售成本、分銷成本及 行政開支總額	Total cost of sales, distribution costs and administrative expenses	1,074,877	822,348

23 僱員福利開支

23 EMPLOYEE BENEFIT EXPENSES

		截至十二月三十一日止年度 Year ended 31 December	
		二零一九年 2019	二零一八年 2018
		千港元 HK\$'000	千港元 HK\$'000
工資、薪金及花紅	Wages, salaries and bonuses	<b>68,358</b>	26,999
董事及高級管理層薪酬	Directors' and senior management's emoluments	<b>12,414</b>	9,825
社會保障成本	Social security costs	<b>3,574</b>	1,112
福利及津貼	Welfare and allowances	<b>2,586</b>	3,687
		<b>86,932</b>	41,623

截至二零一九年十二月三十一日止年度，本集團五名最高薪人士包括兩名（二零一八年：2名）董事。董事的酬金已載於附註34呈列的分析。於截至二零一九年十二月三十一日止年度支付其餘3名（二零一八年：3名）人士的酬金如下：

During the year ended 31 December 2019, the five individuals whose emoluments were the highest in the Group included 2 (2018: 2) directors. The directors' emoluments are reflected in the analysis show in note 34. The emoluments payable to the remaining 3 (2018: 3) individuals during the year ended 31 December 2019 are as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		二零一九年 2019	二零一八年 2018
		千港元 HK\$'000	千港元 HK\$'000
基本薪金、其他津貼以及實物福利	Basic salaries, other allowances and benefits in kind	<b>4,548</b>	2,384
僱主向退休計劃供款	Employer's contribution to pension scheme	<b>46</b>	54
		<b>4,594</b>	2,438

23 僱員福利開支 (續)

報酬劃分成以下組別：

23 EMPLOYEE BENEFIT EXPENSES (Continued)

The emoluments fell within the following bands:

		截至十二月三十一日止年度 Year ended 31 December	
		二零一九年 2019	二零一八年 2018
		人數 Number of individuals	
<b>報酬組別：</b>	<b>Emolument bands:</b>		
500,000港元至1,000,000港元	HK\$500,000 to HK\$1,000,000	-	2
1,000,001港元至1,500,000港元	HK\$1,000,001 to HK\$1,500,000	2	1
1,500,001港元至2,000,000港元	HK\$1,500,001 to HK\$2,000,000	1	-

24 財務收入及成本

24 FINANCE INCOME AND COSTS

		截至十二月三十一日止年度 Year ended 31 December	
		二零一九年 2019	二零一八年 2018
		千港元 HK\$'000	千港元 HK\$'000
財務收入	Finance income		
– 短期銀行存款的利息收入	– Interest income on short-term bank deposits	1,157	2,016
融資成本	Finance costs		
– 銀行借貸的利息開支	– Interest expense on bank borrowings	(9,336)	(6,245)
– 已付／應付租用負債利息及財務開支	– Interest and finance charges paid/payable for lease liabilities	(1,085)	(57)
– 外匯借款匯兌虧損淨額	– Net exchange losses on foreign currency borrowings	(264)	(4,401)
		(10,685)	(10,703)
融資成本淨額	Finance costs – net	(9,528)	(8,687)

25 所得稅開支

25 INCOME TAX EXPENSE

(a) 所得稅開支

(a) Income tax expense

		截至十二月三十一日止年度 Year ended 31 December	
		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
即期所得稅	Current income tax		
– 中國企業所得稅 (「企業所得稅」)	– PRC corporate income tax ("CIT")	530	1,070
– 香港利得稅	– Hong Kong profits tax	6,609	4,929
		7,139	5,999
遞延稅項(附註19)	Deferred tax (note 19)	(93)	288
企業所得稅	Corporate income tax	7,046	6,287
預扣稅	Withholding tax	115	(508)
所得稅開支	Income tax expense	7,161	5,779

(i) 開曼群島利得稅

本公司毋須繳納任何開曼群島稅項。

(i) Cayman Islands profits tax

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

(ii) 香港利得稅

截至二零一九年及二零一八年十二月三十一日止年度，根據利得稅兩級制，企業首2,000,000港元應課稅溢利的利得稅稅率下調至8.25%（香港稅務條例附表8所規定稅率之一半）。2,000,000港元以上的應課稅溢利將繼續按稅率16.5%繳稅。

(ii) Hong Kong profits tax

Under the two-tiered profits tax rates regime, for the year ended 31 December 2019 and 2018, the profits tax rate for the first HK\$2,000,000 of assessable profits is lowered to 8.25% (half of the rate specified in Schedule 8 to the Inland Revenue Ordinance). Assessable profits above HK\$2,000,000 continue to be subject to the rate of 16.5%.

25 所得稅開支 (續)

(a) 所得稅開支 (續)

(iii) 柬埔寨利得稅

根據柬埔寨稅法，本集團全資附屬公司之一 Agile Sweater (Cambodia) Co. Ltd 自二零一六年一月一日起計至二零一九年十二月三十一日止四個財政年度享有稅務優惠待遇，全面豁免柬埔寨企業所得稅。然而，倘未來股息自該四個獲免年度所賺取的有關溢利派付，則將觸發按20%的稅率繳納企業所得稅。

(iv) 中國企業所得稅

本集團旗下於中國註冊成立的實體企業所得稅乃就應課稅溢利按稅率25%撥備 (二零一八年：25%)。

(v) 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設有稅務條約安排，本集團於本年度按稅率5% (二零一八年：5%) 對從其中國附屬公司賺取的股息撥備預扣稅。

25 INCOME TAX EXPENSE (Continued)

(a) Income tax expense (Continued)

(iii) Cambodia profits tax

Pursuant to the Cambodia tax laws, Agile Sweater (Cambodia) Co. Ltd, one of the wholly-owned subsidiaries of the Group, is entitled to preferential tax treatment with full exemption from Cambodia corporate income tax for four financial years starting from 1 January 2016 to 31 December 2019. However, in case where future dividend is distributed out of such profits earned during the four exempted years, a corporate income tax at a rate of 20% will be triggered.

(iv) PRC CIT

CIT is provided at the rate of 25% (2018: 25%) on the assessable profit of entities within the Group incorporated in the PRC.

(v) PRC withholding income tax

According to the CIT Law, as there is a tax treaty arrangement between the 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 for at a rate of 5% during the year (2018: 5%).

25 所得稅開支 (續)

(b) 所得稅開支數字調節

本集團除稅前溢利的稅項有別於採用適用於各司法權區的本集團實體溢利的加權平均稅率計算的理論金額，詳情如下：

		截至十二月三十一日止年度 Year ended 31 December	
		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
除所得稅前溢利	Profit before income tax	33,810	28,001
按適用於各司法權區的本集團實體溢利的稅率計算的稅項	Tax calculated at rates applicable to profits of the Group's entities in the respective jurisdictions	5,923	5,110
並無確認遞延所得稅資產的稅項虧損	Tax losses for which no deferred income tax assets were recognised	1,067	865
確認過往並無確認遞延稅項資產的稅項虧損	Recognition of tax losses for which no deferred tax assets were recognised previously	-	(715)
毋須納稅的收入	Income not subject to tax	(423)	(311)
不可扣稅開支	Expenses not deductible for tax purposes	479	1,338
預扣稅	Withholding tax	115	(508)
稅項開支	Tax charge	7,161	5,779

25 INCOME TAX EXPENSE (Continued)

(b) Numerical reconciliation of income tax expenses

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the Group's entities in the respective jurisdictions as follows:

(c) 稅項虧損

於二零一九年十二月三十一日，本集團並無就虧損約7,890,000港元(二零一八年：3,460,000港元)確認遞延所得稅資產約1,932,000港元(二零一八年十二月三十一日：865,000港元)，此乃由於本集團未能確定會否有未來應課稅溢利用作抵銷稅項虧損。根據中國稅法，稅項虧損可於五年期間內結轉以抵銷未來應課稅收入。

(c) Tax losses

As at 31 December 2019, the Group did not recognise deferred income tax assets of approximately HK\$1,932,000 (31 December 2018: HK\$865,000) in respect of losses amounting to approximately HK\$7,890,000 (2018: HK\$3,460,000), as it is uncertain that future taxable profit will be available against which the tax losses can be utilised. In accordance with the PRC tax law, tax losses may be carried forward to offset against future taxable income for a period of five years.

26 每股盈利

(a) 每股基本盈利

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

26 EARNINGS PER SHARE

(a) Basic earnings per share

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

		截至十二月三十一日止年度 Year ended 31 December	
		二零一九年 2019	二零一八年 2018
本公司權益持有人應佔年內溢利(千港元)	Profit for the year attributable to equity holders of the Company (HK\$'000)	26,649	22,222
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
每股基本盈利(港元)	Basic earnings per share (HK\$)	0.0444	0.0370

(b) 每股攤薄盈利

由於截至二零一九年十二月三十一日止年度內並無具潛在攤薄影響的普通股(二零一八年:無),故每股攤薄盈利等於每股基本盈利。

(b) Diluted earnings per share

As there were no potential dilutive ordinary shares during the year ended 31 December 2019 (2018: Nil), diluted earnings per share was equal to basic earnings per share.

27 股息

於二零一九年三月二十九日,本公司董事會已批准及宣派截至二零一八年十二月三十一日止年度每股普通股0.01港元的末期股息。本公司年內自保留盈利支付的總額為6,000,000港元。

27 DIVIDEND

On 29 March 2019, the directors of the Company approved and declared a final dividend for the year ended 31 December 2018 of HK\$0.01 per ordinary share. A total sum amounted to HK\$6,000,000 was paid out of the retained earnings of the Company during the year.

於二零二零年三月三十日,本公司董事會已批准及宣派截至二零一九年十二月三十一日止年度每股普通股0.03港元的末期股息。該等末期股息有待股東於本公司股東周年大會上批准。該等財務報表並不反映該筆應付股息。

On 30 March 2020, the directors of the Company approved and declared a final dividend for the year ended 31 December 2019 of HK\$0.03 per ordinary share. Such final dividend is to be approved by the shareholders at the annual general meeting of the Company. These financial statements do not reflect this dividend payable.



28 附屬公司

於二零一九年十二月三十一日的附屬公司如下：

28 SUBSIDIARIES

The following is a list of subsidiaries as at 31 December 2019:

公司名稱 Name of company	法律地位類別 Type of legal status	主要業務 Principal activities	已發行及 繳足/註冊股本 Issued and paid up capital	所持權益實際百分比 Effective percentage of equity holding	
				二零一九年 2019	二零一八年 2018
<b>附屬公司 – 於英屬處女群島（「英屬處女群島」）註冊成立、在香港營運及直接擁有</b>					
<b>Subsidiaries – incorporated in British Virgin Islands (“BVI”), operated in Hong Kong and directly owned</b>					
Higrowth Ventures Limited	有限責任	投資控股	1,000美元	100%	100%
Higrowth Ventures Limited	Limited liability	Investment holding	USD1,000	100%	100%
駿發國際有限公司	有限責任	投資控股	1,001美元	100%	100%
Rich Vast International Limited	Limited liability	Investment holding	USD1,001	100%	100%
浩元投資有限公司	有限責任	投資控股	1,001美元	100%	100%
Mega Dollar Investment Limited	Limited liability	Investment holding	USD1,001	100%	100%
Hero Shine Global Limited	有限責任	投資控股	1美元	100%	100%
Hero Shine Global Limited	Limited liability	Investment holding	USD1	100%	100%
翰盈國際有限公司	有限責任	投資控股	1,225美元	100%	-
Splendid Gains International Limited	Limited liability	Investment holding	USD1,225	100%	-
Hanson Global International Limited	有限責任	投資控股	100美元	100%	-
Hanson Global International Limited	Limited liability	Investment holding	USD100	100%	-
Portbase Holdings Limited	有限責任	投資控股	1美元	100%	-
Portbase Holdings Limited	Limited liability	Investment holding	USD1	100%	-
<b>附屬公司 – 於中國註冊成立及營運及間接擁有</b>					
<b>Subsidiaries – incorporated and operated in the PRC and indirectly owned</b>					
東莞迅捷環球製衣有限公司	外商獨資企業	服裝供應鏈服務業務	40,000,000港元	100%	100%
Dongguan Speedy Garment Manufacturing Company Limited	Wholly-foreign owned enterprise	Apparel Supply Chain Servicing Business	HK\$40,000,000	100%	100%
高業製衣（惠州）有限公司	外商獨資企業	服裝供應鏈服務業務	10,000,000港元	100%	100%
Koyip Garment (Huizhou) Manufactory Ltd.	Wholly-foreign owned enterprise	Apparel Supply Chain Servicing Business	HK\$10,000,000	100%	100%

28 附屬公司 (續)

28 SUBSIDIARIES (Continued)

公司名稱 Name of company	法律地位類別 Type of legal status	主要業務 Principal activities	已發行及 繳足/註冊股本 Issued and paid up capital	所持權益實際百分比 Effective percentage of equity holding	
				二零一九年 2019	二零一八年 2018
<b>附屬公司 – 於香港註冊成立及營運及間接擁有</b> <b>Subsidiaries – incorporated and operated in Hong Kong and indirectly owned</b>					
迅捷環球製衣(香港)有限公司 Speedy Garment Manufacturing (Hong Kong) Limited	有限責任 Limited liability	服裝供應鏈服務業務 Apparel Supply Chain Servicing Business	10,000港元 HK\$10,000	100% 100%	100% 100%
駿達實業(製衣)有限公司 Jointex Garment Manufactory Limited	有限責任 Limited liability	服裝供應鏈服務業務 Apparel Supply Chain Servicing Business	1,000,000港元 HK\$1,000,000	100% 100%	100% 100%
高業制衣有限公司 Goalwill Garment Manufactory Limited	有限責任 Limited liability	服裝供應鏈服務業務 Apparel Supply Chain Servicing Business	10,000港元 HK\$10,000	100% 100%	100% 100%
嘉駿實業(香港)有限公司 Pageant Enterprise (Hong Kong) Limited	有限責任 Limited liability	服裝供應鏈服務業務 Apparel Supply Chain Servicing Business	10,000港元 HK\$10,000	100% 100%	– –
領信企業有限公司 Well Faith Enterprise Limited	有限責任 Limited liability	服裝供應鏈服務業務 Apparel Supply Chain Servicing Business	10,000港元 HK\$10,000	100% 100%	– –
<b>附屬公司 – 於英國註冊成立、於香港營運及間接擁有</b> <b>Subsidiaries – incorporated in the United Kingdom, operated in Hong Kong and directly owned</b>					
Topline Garment Limited	有限責任 Limited liability	服裝供應鏈服務業務 Apparel Supply Chain Servicing Business	1英鎊 GBP1	100% 100%	– –
<b>附屬公司 – 於柬埔寨註冊成立及營運及間接擁有</b> <b>Subsidiary – incorporated and operated in Cambodia and indirectly owned</b>					
Agile Sweater (Cambodia) Company Limited	有限責任 Limited liability	服裝供應鏈服務業務 Apparel Supply Chain Servicing Business	5,000,000美元 USD5,000,000	100% 100%	– –

29 現金流量資料

29 CASH FLOW INFORMATION

(a) 經營所得現金

(a) Cash generated from operations

		截至十二月三十一日止年度 Year ended 31 December	
		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
年內溢利	Profit for the year	<b>26,649</b>	22,222
就下列各項作出調整：	Adjustments for:		
– 所得稅開支（附註25）	– Income tax expense (note 25)	<b>7,161</b>	5,779
– 折舊（附註6及7）	– Depreciation (note 6 and 7)	<b>24,799</b>	3,482
– 攤銷（附註8）	– Amortisation (notes 8)	<b>3,256</b>	265
– 出售物業、廠房及設備 淨虧損／（收益） （附註21）	– Net losses/(gains) on disposal of property, plant and equipment (note 21)	<b>635</b>	(80)
– 財務收入	– Finance income	<b>(1,157)</b>	(2,016)
– 融資成本	– Finance costs	<b>10,685</b>	10,703
– 外匯虧損淨額（附註21）	– Net foreign exchange losses (note 21)	<b>10</b>	1,068
– 存貨減值撥備／ （撥備撥回）（附註22）	– Allowance for/(reversal of allowance for) inventory impairment (note 22)	<b>1,447</b>	(2,459)
– 呆賬撥備（附註22）	– Allowance for doubtful debts (note 22)	<b>7,258</b>	1,331
營運資金變動前的經營溢利：	Operating profit before working capital changes:	<b>80,743</b>	40,295
– 存貨	– Inventories	<b>53,706</b>	46,051
– 收賬款及其他應收款項	– Trade and other receivables	<b>(94,091)</b>	50,009
– 預付款項	– Prepayments	<b>(3,939)</b>	(7,751)
– 應付賬款及其他應付款項	– Trade and other payables	<b>51,747</b>	(45,980)
– 合約負債	– Contract liabilities	<b>57</b>	2,665
經營所得現金	Cash generated from operations	<b>88,223</b>	85,289

29 現金流量資料 (續)

29 CASH FLOW INFORMATION (Continued)

(b) 在綜合現金流量表中，銷售物業、廠房及設備所得款項包括：

(b) In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

		截至十二月三十一日止年度 Year ended 31 December	
		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
賬面淨值 (附註6)	Net book amount (note 6)	763	245
出售物業、廠房及設備淨 (虧損)/收益 (附註21)	Net (losses)/gains on disposal of property, plant and equipment (note 21)	(635)	80
出售物業、廠房及 設備所得款項	Proceeds from disposal of property, plant and equipment	128	325

(c) 現金及現金等價物淨額對賬

(c) Net cash and cash equivalents reconciliation

		於十二月三十一日 As at 31 December	
		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
現金及現金等價物	Cash and cash equivalents	169,775	346,179
借貸－應於一年內償還	Bank borrowings – repayable within one year	(91,545)	(87,253)
租賃負債－應於一年內償還	Lease liabilities – repayable within one year	(9,352)	(296)
租賃負債－應於一年後償還	Lease liabilities – repayable after one year	(9,315)	(770)
現金及現金等價物淨額	Net cash and cash equivalents	59,563	257,860

29 現金流量資料 (續)

29 CASH FLOW INFORMATION (Continued)

(c) 現金及現金等價物淨額對賬  
(續)

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

		於十二月三十一日 As at 31 December	
		二零一九年 2019	二零一八年 2018
		千港元 HK\$'000	千港元 HK\$'000
現金及現金等價物	Cash and cash equivalents	169,775	346,179
債務總額－浮動利率	Gross debt – variable interest rates	(110,212)	(88,319)
現金及現金等價物淨額	Net cash and cash equivalents	59,563	257,860

		資產 Assets		融資活動所得負債 Liabilities from financing activities			總計 Total
		現金及 現金等價物 Cash and cash equivalents	於1年內到期 的租賃負債 Lease liabilities due within 1 year	於1年後到期 的租賃負債 Lease liabilities due after 1 year	於1年內到期 的銀行借貸 Bank borrowings due within 1 year	千港元 HK\$'000	
於二零一八年一月一日之 現金及現金等價物淨額	Net cash and cash equivalents as at 1 January 2018	342,910	(250)	(192)	(146,000)	196,468	
現金流量	Cash flows	7,048	(624)	–	58,608	65,032	
匯兌調整	Foreign exchange adjustments	(3,779)	–	–	139	(3,640)	
轉讓	Transfer	–	578	(578)	–	–	
於二零一八年 十二月三十一日之現金及 現金等價物淨額	Net cash and cash equivalents as at 31 December 2018	346,179	(296)	(770)	(87,253)	257,860	
於二零一九年一月一日之 現金及現金等價物淨額	Net cash and cash equivalents as at 1 January 2019	346,179	(296)	(770)	(87,253)	257,860	
會計政策變動調整 (附註2.2)	Adjustment for change in accounting policy (note 2.2)	–	(10,572)	(11,083)	–	(21,655)	
於二零一九年一月一日之 現金及現金等價物重列淨額	Restated net cash and cash equivalents as at 1 January 2019	346,179	(10,868)	(11,853)	(87,253)	236,205	
現金流量	Cash flows	(40,955)	12,955	–	93,125	65,125	
收購附屬公司 (附註31)	Acquisition of subsidiaries (note 31)	(135,275)	(5,849)	(12,439)	(97,430)	(250,993)	
添置及出售淨額	Additions and disposals – net	–	789	8,347	–	9,136	
匯兌調整	Foreign exchange adjustments	(174)	91	160	13	90	
轉讓	Transfer	–	(6,470)	6,470	–	–	
於二零一九年十二月三十一日 之現金及現金等價物淨額	Net cash and cash equivalents as at 31 December 2019	169,775	(9,352)	(9,315)	(91,545)	59,563	

### 30 經營租賃承擔

根據不可撤銷經營租賃，本集團未來最低租賃款項總額如下：

		於十二月三十一日	
		As at 31 December	
		二零一九年	二零一八年
		2019	2018
		千港元	千港元
		HK\$'000	HK\$'000
一年內	Within 1 year	57	12,161
一至五年	1 to 5 years	-	12,089
		<b>57</b>	<b>24,250</b>

### 31 業務合併

於二零一九年四月一日，本公司自瀚盈控股有限公司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。

由於瀚盈控股有限公司於收購日期時由黃志深（「黃先生」）的兄長及黃先生的兄嫂分別擁有約81.6%及8.2%權益，黃先生為本集團最終控股方及行政總裁，故收購事項構成關聯方交易。

### 30 OPERATING LEASE COMMITMENTS

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

### 31 BUSINESS COMBINATION

On 1 April 2019, the Company acquired 100% interest in Splendid Gains Group from Splendid Gains Holdings Limited. Splendid Gains Group is principally engaged in the business of manufacturing and trading of sweater knitwear products. The acquisition provided an 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.

As Splendid Gains Holdings Limited was at the date of acquisition owned as to approximately 81.6% by the brother of Mr. Huang Chih Shen ("Mr. Huang") and 8.2% by Mr. Huang's sister-in-law while Mr. Huang is the ultimate controlling party and chief executive officer of the Group, the acquisition constituted a related party transaction.

31 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：

31 BUSINESS COMBINATION (Continued)

The fair values of the identifiable assets and liabilities of Splendid Gains Group 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	(15,389)
合約負債	Contract liabilities	(861)
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 tax liabilities	(5,437)
可識別資產淨值總額	Total identifiable net assets	45,965
收購時的商譽	Goodwill on acquisition	134,035
總收購代價	Total purchase consideration	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.

31 業務合併 (續)

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。

31 BUSINESS COMBINATION (Continued)

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

		千港元 HK\$'000
現金代價	Cash consideration	<b>(180,000)</b>
收購的現金及現金等價物	Cash and cash equivalents acquired	<b>44,725</b>
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	<b>(135,275)</b>

自收購事項以來，翰盈集團向本集團貢獻約366,179,000港元收益及向截至二零一九年十二月三十一日止年度的綜合溢利產生約9,713,000港元。

Since the acquisition, Splendid Gains Group contributed approximately HK\$366,179,000 to the Group's revenue and approximately HK\$9,713,000 to the consolidated profit for the year ended 31 December 2019.

倘合併於年初進行，本集團截至二零一九年十二月三十一日止年度的收益及溢利將分別約為1,132,443,000港元及23,489,000港元。

Had the combination taken place at the beginning of the year, the revenue of the Group and the profit of the Group for the year ended 31 December 2019 would have been approximately HK\$1,132,443,000 and HK\$23,489,000, respectively.

根據買賣協議，賣方已向本公司承諾，翰盈集團於截至二零一九年三月三十一日止年度的經審核除稅後溢利淨額不得少於30,000,000港元（「二零一九年財務擔保」）。誠如翰盈集團於截至二零一九年三月三十一日止年度的經審核綜合財務報表所顯示，翰盈集團除稅後溢利淨額為約30,327,000港元，其已超過30,000,000港元，因此，二零一九年財務擔保已獲達成。

Pursuant to the sale and purchase agreement, the vendor has undertaken to the Company that the audited net profit after tax of the Splendid Gains Group for the year ended 31 March 2019 shall not be less than HK\$30,000,000 (the "2019 Performance Guarantee"). As shown in the audited consolidated financial statements of the Splendid Gains Group for the year ended 31 March 2019, the net profit after tax of the Splendid Gains Group was approximately HK\$30,327,000, which had exceeded HK\$30,000,000, and therefore the 2019 Performance Guarantee has been fulfilled.

32 重大關連方交易

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

32 SIGNIFICANT RELATED PARTY TRANSACTIONS

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

倘其中一方有能力直接或間接控制其他訂約方或在其他訂約方作出財務及經營決策時對其施加重大影響力，則該方被視為有關連。

Parties are considered to be related if one party has, directly or indirectly, the ability to control the other party or exercise significant influence over the other parties in making financial and operating decisions.



32 重大關連方交易 (續)

本公司董事認為，以下公司及人士為於截至二零一九年十二月三十一日止年度與本集團進行重大交易或有結餘的關連方：

32 SIGNIFICANT RELATED PARTY TRANSACTIONS

(Continued)

The directors of the Company are of the view that the following companies and individuals were related parties that had significant transactions or balances with the Group during the year ended 31 December 2019:

公司／人士 Company/individual	與本集團的關係 Relationship with the Group
勝豐國際實業有限公司(「勝豐國際」) (Shing Fun International Industrial Limited ("Shing Fun International"))	由黃先生及其兄長控制 Controlled by Mr. Huang and his brother
勝豐織造製衣(惠州)有限公司(「勝豐惠州」) Shingfeng Weaving Garment (Huizhou) Company Limited ("Shingfeng Huizhou")	由黃先生及其兄長控制 Controlled by Mr. Huang and his brother
金豐製衣(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
東莞市鴻越服裝有限公司(「東莞市鴻越」) (Dongguan Hongyue Garment Company Limited) ("Dongguan Hongyue")	由黃先生及其兄長控制 Controlled by Mr. Huang and his brother
勝豐織造制衣有限公司(「勝豐織造」) (Shing Fun Knitting & Garment Limited) ("Shing Fun Knitting")	由黃先生及其兄長控制 Controlled by Mr. Huang and his brother
瀚盈控股有限公司的多數股份擁有人 Majority owners of Splendid Gains Holdings Limited	黃先生的兄長及黃先生的兄嫂 Mr. Huang's brother and Mr. Huang's sister-in-law

32 重大關連方交易 (續)

(a) 關連方交易

除本財務報表其他章節披露者外，於截至二零一九年十二月三十一日止年度，本集團曾與關連方進行以下交易。本公司董事認為，關連方交易乃於日常業務過程中進行，有關條款乃由本集團與各關連方協商。

32 SIGNIFICANT RELATED PARTY TRANSACTIONS

(Continued)

(a) Related party transactions

Saved as disclosed elsewhere in the financial statements, during the year ended 31 December 2019, the following transactions were carried out between the Group and related parties. In the opinion of the directors of the Company, the related party transactions were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties.

		截至十二月三十一日止年度 Year ended 31 December	
		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
(i) 應付或已付租金開支	<i>Rental expenses payable or paid to</i>		
東莞知榮	Dongguan Zhirong	–	9,401
勝豐國際	Shing Fun International	–	1,588
金豐惠州	Jinfeng Huizhou	–	731
億城惠州	Yicheng Huizhou	–	244
勝豐織造	Shing Fun Knitting	<b>133</b>	–
		<b>133</b>	11,964
(ii) 與以下各方訂立租賃 產生的財務成本	<i>Finance costs incurred for lease with</i>		
東莞知榮	Dongguan Zhirong	<b>331</b>	–
勝豐國際	Shing Fun International	<b>137</b>	–
金豐惠州	Jinfeng Huizhou	<b>49</b>	–
東莞市鴻越	Dongguan Hongyue	<b>39</b>	–
億城惠州	Yicheng Huizhou	<b>16</b>	–
		<b>572</b>	–

(iii) 於二零一九年四月一日，本集團向黃先生的兄長及黃先生的兄嫂收購瀚盈控股有限公司的89.8%股權（附註31）。

(iii) On 1 April 2019, the Group acquired 89.8% equity interests of Splendid Gains Group from Mr. Huang's brother and Mr. Huang's sister-in-law (note 31).

32 重大關連方交易 (續)

32 SIGNIFICANT RELATED PARTY TRANSACTIONS

(Continued)

(a) 關連方交易 (續)

(a) Related party transactions (Continued)

		於十二月三十一日 As at 31 December	
		二零一九年 2019	二零一八年 2018
		千港元 HK\$'000	千港元 HK\$'000
(iv)	其他應付款項		
	金豐惠州	117	—
	勝豐惠州	27	—
		144	—
(v)	租賃負債		
	東莞市鴻越	2,768	—
	勝豐國際	1,988	—
	金豐惠州	672	—
	億城惠州	242	—
		5,670	—

上述應付關連方結餘為免息、無抵押及須應要求償還。

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

(b) 高級管理層薪酬

(b) Senior management's compensations

		截至十二月三十一日止年度 Year ended 31 December	
		二零一九年 2019	二零一八年 2018
		千港元 HK\$'000	千港元 HK\$'000
工資及薪金以及 其他實物福利 社會保障成本	Wages and salaries and other benefits in kind Social security costs	12,346 68	9,771 54
		12,414	9,825

33 本公司財務狀況表及儲備變動

33 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENTS OF THE COMPANY

		於十二月三十一日 As at 31 December	
		二零一九年 2019	二零一八年 2018
		千港元 HK\$'000	千港元 HK\$'000
	附註 Notes		
<b>資產</b>	<b>ASSETS</b>		
<b>非流動資產</b>	<b>Non-current asset</b>		
於附屬公司之投資	Investments in subsidiaries	<b>226,876</b>	46,860
<b>流動資產</b>	<b>Current assets</b>		
預付款項	Prepayments	<b>145</b>	10,166
應收股息	Dividend receivable	<b>40,000</b>	20,000
其他應收款項	Other receivables	<b>27,379</b>	103,633
現金及現金等價物	Cash and cash equivalents	<b>5</b>	1
		<b>67,529</b>	133,800
資產總額	Total assets	<b>294,405</b>	180,660
<b>權益</b>	<b>EQUITY</b>		
<b>本公司權益持有人應佔權益</b>	<b>Equity attributable to equity holders of the Company</b>		
股本	Share capital	<b>60,000</b>	60,000
股份溢價	Share premium	<b>53,441</b>	53,441
其他儲備	Other reserve (b)	<b>46,836</b>	46,836
保留盈利	Retained earnings (a)	<b>19,267</b>	10,251
		<b>179,544</b>	170,528
<b>負債</b>	<b>LIABILITY</b>		
<b>流動負債</b>	<b>Current liability</b>		
其他應付款項	Other payables	<b>114,861</b>	10,132
<b>權益總額及負債</b>	<b>Total equity and liability</b>	<b>294,405</b>	180,660

本公司財務狀況表已於二零二零年三月三十日由董事會批准並由以下代表簽署。

The statement of financial position of the Company was approved by the Board of Directors on 30 March 2020 and was signed on its behalf.

黃志深  
Huang Chih Shen

黃麗花  
Huang Li Hun, Serlina

**33 本公司財務狀況表及儲備變動**  
(續)

**33 STATEMENT OF FINANCIAL POSITION AND  
RESERVE MOVEMENT OF THE COMPANY**  
(Continued)

(a) 本公司(累計虧損)／保留盈利變動

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

		千港元 HK\$'000
於二零一八年一月一日	<b>As at 1 January 2018</b>	(7,116)
年內溢利	Profit for the year	17,367
於二零一八年十二月三十一日	<b>As at 31 December 2018</b>	10,251
於二零一九年一月一日	<b>As at 1 January 2019</b>	<b>10,251</b>
年內溢利	Profit for the year	<b>15,016</b>
股息	Dividend	<b>(6,000)</b>
於二零一九年十二月三十一日	<b>As at 31 December 2019</b>	<b>19,267</b>

(b) 其他儲備

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

(b) Other reserve

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

34 董事及主要行政人員酬金

34 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

姓名	Name	薪金 千港元 HK\$'000	酌情花紅 Discretionary bonus 千港元 HK\$'000	僱主向退休 福利計劃供款 Employer's contribution to a retirement benefit scheme 千港元 HK\$'000	總計 千港元 HK\$'000
<b>截至二零一九年十二月三十一日止年度</b>		<b>Year ended 31 December 2019</b>			
<i>執行董事</i>		<i>Executive directors</i>			
黃先生	Mr. Huang	4,171	1,500	18	5,689
陳洪光先生	Mr. Chan Hung Kwong, Patrick	1,586	1,500	18	3,104
<i>獨立非執行董事</i>		<i>Independent non-executive directors</i>			
黃定幹先生	Mr. Wong Ting Kon	180	–	–	180
彭婉珊女士	Ms. Pang Yuen Shan, Christina	180	–	–	180
張灼祥先生	Mr. Chang Cheuk Cheung, Terence	180	–	–	180
陳振彬博士	Dr. Chan Chung Bun, Bunny	180	–	–	180
		<b>6,477</b>	<b>3,000</b>	<b>36</b>	<b>9,513</b>
<b>截至二零一八年十二月三十一日止年度</b>		<b>Year ended 31 December 2018</b>			
<i>執行董事</i>		<i>Executive directors</i>			
黃先生	Mr. Huang	3,448	1,500	18	4,966
陳洪光先生	Mr. Chan Hung Kwong, Patrick	1,589	1,500	18	3,107
<i>獨立非執行董事</i>		<i>Independent non-executive directors</i>			
黃定幹先生	Mr. Wong Ting Kon	180	–	–	180
彭婉珊女士	Ms. Pang Yuen Shan, Christina	180	–	–	180
張灼祥先生	Mr. Chang Cheuk Cheung, Terence	180	–	–	180
陳振彬博士	Dr. Chan Chung Bun, Bunny	180	–	–	180
		<b>5,757</b>	<b>3,000</b>	<b>36</b>	<b>8,793</b>

**34 董事及主要行政人員酬金 (續)**

黃先生為本公司行政總裁。概無董事於截至二零一九年十二月三十一日止年度放棄或同意放棄任何酬金(二零一八年:無)。

截至二零一九年十二月三十一日止年度,本集團概無向董事支付任何酬金,作為吸引彼等加入或加入本集團時的獎勵或作為離職補償(二零一八年:無)。

**(a) 董事退休利益**

並無就董事管理本公司或其附屬公司的事務所提供的其他服務而已付或應付之退休利益(二零一八年:無)。

**(b) 董事終止服務的付款或利益**

年內,並無向董事支付任何款項或利益,作為董事提前辭任或其終止服務的補償(二零一八年:無)。

**(c) 就提供董事服務而向第三方支付代價**

概無就獲一名人士提供的公司董事服務(或是在擔任董事期間以其他身份服務)而已付或應付任何第三方的代價(二零一八年:無)。

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

年內,並無董事、受董事控制的法人團體及與董事有關連的實體之貸款、類似貸款以及惠及該等人士的其他交易相關資料(二零一八年:無)。

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

Mr. Huang is the chief executive officer of the Company. No director has waived or agreed to waive any emoluments during the year ended 31 December 2019 (2018: Nil).

During the year ended 31 December 2019, no emoluments were paid by the Group to any of the directors as an inducement to join or upon joining the Group or as compensation for loss of office (2018: Nil).

**(a) Directors' retirement benefits**

No retirement benefits were paid to or receivable by any directors in respect of their other services in connection with the management of the affairs of the Company or its subsidiary undertaking (2018: Nil).

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

No payment was made or benefit provided to directors as compensation for the early termination of the appointment or in respect of termination of the services of directors during the year (2018: Nil).

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

No consideration was provided to or receivable by any third party for making available the services of a person as a director of a company, or in any other capacity while as a director (2018: Nil).

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

There were no loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors during the year (2018: Nil).

**34 董事及主要行政人員酬金 (續)**

**(e) 董事在交易、安排或合約中的重大權益**

除財務報表其他章節所披露者外，於年末或二零一九年年內任何時間，本集團概無簽訂任何涉及本集團業務而本公司之董事直接或間接在其中擁有重大權益之重要交易、安排及合約（二零一八年：無）。

**35 期後事項**

於二零二零年初2019冠狀病毒病爆發（「2019冠狀病毒病爆發」）後，中國已經及繼續於全國落實多項預防及監控措施，包括延長全國農曆新年假期，於部分地區延後農曆新年假期後復工日期，對人員流動及交通運輸安排實施若干程度的限制及監控、對部分居民進行隔離，提高工廠及辦公室的衛生防疫要求，鼓勵社會隔離等。

為盡量降低2019冠狀病毒病爆發及市場變化的影響，本集團積極協調相關資源，及時調整生產經營安排。儘管本集團若干供應商已推遲恢復生產，但本集團中國辦公室已於二零二零年二月十七日春節後恢復運營。若干生產材料的供應亦出現短期延遲，以致隨後最近幾月若干銷售合同的完成相應延遲。本集團一直積極與供應商協調，尋求最佳解決方案。

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

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

Save as disclosed elsewhere in the financial statements, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year 2019 (2018: Nil).

**35 SUBSEQUENT EVENT**

Following the outbreak of Coronavirus Disease 2019 ("the COVID-19 Outbreak") in early 2020, a series of precautionary and control measures have been and continued to be implemented across the PRC, including extension of the Chinese New Year holiday nationwide, postponement of work resumption after the Chinese New Year holiday in some regions, certain level of restrictions and controls over the travelling of people and traffic arrangements, quarantine of certain residents, heightening of hygiene and epidemic prevention requirements in factories and offices and encouraged social distancing, etc.

In order to minimise the impact of the COVID-19 Outbreak and changes in the market, the Group has actively coordinated relevant resources and adjusted production and operation arrangements in a timely manner. Despite some of the Group's suppliers have postponed the resumption of their production, the Group's PRC office resumed operation after the Chinese New Year on 17 February 2020. The supply of certain production materials have also experiencing delayed for a short period which then delayed the completion of certain sales contracts in recent months. The Group has been proactively coordinating with suppliers to seek the best solution.



**35 其後事項 (續)**

於2019冠狀病毒病爆發後，本集團正經歷較長的應收賬款周轉時間且部分已逾期，導致應收賬款預期信貸虧損率上升。截至此財務報表日期，2019冠狀病毒病爆發對於本集團客戶的財務狀況及宏觀經濟形勢整體影響仍不確定，本集團無法量化相關財務影響。本集團將繼續密切關注2019冠狀病毒病爆發的發展，對其影響進行進一步評估並採取相關措施。

於編製該財務報表時，本集團已測試減值商譽(附註9)及相關現金產生單位的可收回金額(超過其賬面值)，因此並無計提減值撥備。於進行該評估時，本集團根據於二零一九年十二月三十一日的條件估計現金產生單位未來現金流量的現值。截至此財務報表日期，本集團仍在評估2019冠狀病毒病對相關現金產生單位表現的影響，目前無法估計對本集團的定量影響。

**35 SUBSEQUENT EVENT (Continued)**

Following the COVID-19 Outbreak, the Group is experiencing longer trade receivable turnover time and some have become overdue, which led to an increase in the expected credit loss ratios on trade receivable. Up to the date of this set of financial statements, the impact of the COVID-19 Outbreak on the Group's customers' financial positions and the macro-economic conditions as a whole are still uncertain, the Group is unable to quantify the related financial effects. The Group will pay close attention to the development of the COVID-19 Outbreak, perform further assessment of its impact and take relevant measures.

In preparing this set of financial statements, the Group tested goodwill for impairment (note 9) and the recoverable amount of the relevant CGU which exceeds its carrying amount, thus no provision for impairment is made. In performing this assessment, the Group estimated the present value of future cash flows of the CGU based on the conditions as at 31 December 2019. Up to the date of this set of financial statements, the Group is still in the process of assessing the impacts of the COVID-19 Outbreak on the performance of the relevant CGU and is currently unable to estimate the quantitative impact to the Group.



**迅捷環球控股有限公司**

**SPEEDY GLOBAL HOLDINGS LIMITED**