



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

2020

Interim Report 中期報告

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財務摘要

FINANCIAL HIGHLIGHTS

		截至六月三十日止六個月		
		Six months ended 30 June		
		二零二零年	二零一九年	變動
		2020	2019	Change
		百萬港元	百萬港元	
		HK\$ million	HK\$ million	(%)
		(未經審核)	(未經審核)	
業績	Results	(Unaudited)	(Unaudited)	

收益	Revenue	256.5	402.1	-36.2%
毛利	Gross profit	19.0	51.4	-63.0%
除所得稅前(虧損)/溢利	(Loss)/profit before income tax	(128.2)	7.2	-1,880.6%
本公司權益持有人應佔 期內(虧損)/溢利	(Loss)/profit for the period attributable to equity holders of the Company	(128.3)	4.7	-2,829.8%
期內本公司權益持有人 應佔每股基本及 攤薄(虧損)/盈利 (以每股港元列示)	Basic and diluted (loss)/earnings per share attributable to equity holders of the Company for the period (expressed in HK\$ per share)	(0.2139)	0.0078	

		於二零二零年 六月三十日	於二零一九年 十二月三十一日	變動
		As at 30 June 2020	As at 31 December 2019	Change
		百萬港元	百萬港元	(%)
		HK\$ million	HK\$ million	(%)
		(未經審核)	(經審核)	
財務狀況	Financial Position	(Unaudited)	(Audited)	

流動資產淨值	Net current assets	63.2	99.5	-36.5%
資產總值	Total assets	503.8	700.3	-28.1%
借貸	Borrowings	179.9	91.5	96.6%
負債總額	Total liabilities	340.8	387.7	-12.1%
本公司權益持有人 應佔權益	Equity attributable to equity holders of the Company	163.0	312.6	-47.9%

		於二零二零年 六月三十日	於二零一九年 十二月三十一日	
		As at 30 June 2020	As at 31 December 2019	
財務數據	Financial Statistics			

流動比率 ¹	Current ratio ¹	1.2	1.3	
資產負債比率 ²	Gearing ratio ²	40.6%	不適用n/a	
存貨周轉日數(日) ³	Inventory turnover days (days) ³	61	33	
應收賬款周轉日數(日) ⁴	Trade receivable turnover days (days) ⁴	107	43	
應付賬款及應付票據 周轉日數(日) ⁵	Trade and bills payable turnover days (days) ⁵	123	77	

1. 流動比率相等於流動資產除流動負債
2. 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乘100%
3. 存貨周轉日數相等於期/年內平均存貨結餘除銷售成本乘該期/年天數
4. 應收賬款周轉日數相等於期/年內平均應收賬款除收益乘該期/年天數
5. 應付賬款及應付票據周轉日數相等於期/年內平均應付賬款及應付票據除銷售成本乘該期/年天數

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

公司資料

CORPORATE INFORMATION

董事會

執行董事

黃志深 (「黃先生」) (主席)
黃麗花

獨立非執行董事

黃定幹
彭婉珊
張灼祥
陳振彬

公司秘書

余嘉庚 (HKICPA)

審核委員會

黃定幹 (主席)
彭婉珊
張灼祥

提名委員會

張灼祥 (主席)
黃定幹
彭婉珊

薪酬委員會

彭婉珊 (主席)
黃定幹
張灼祥

衝突處理委員會

陳振彬 (主席)
黃定幹
彭婉珊
張灼祥
葉蔭權

授權代表

黃先生
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 ("Mr. Huang") (Chairman)
Huang Li Hun, Serlina

Independent Non-Executive Directors

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

COMPANY SECRETARY

Yu Ka Gung (HKICPA)

AUDIT COMMITTEE

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

NOMINATION COMMITTEE

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

REMUNERATION COMMITTEE

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

CONFLICTS COMMITTEE

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

AUTHORISED REPRESENTATIVES

Mr. Huang
Huang Li Hun, Serlina

AUDITOR

PricewaterhouseCoopers
Certified Public Accountant 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

註冊辦事處

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

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

主要往來銀行

恒生銀行有限公司
香港
德輔道中83號

中國銀行(香港)有限公司
香港
花園道1號
中銀大廈

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

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

中信銀行(國際)有限公司
香港
德輔道中61-65號
華人銀行大廈

LEGAL ADVISOR TO THE COMPANY

(Hong Kong Law)

Chungs Lawyers in association with DeHeng Law Offices

REGISTERED OFFICE

P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman KY1-1205
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

19th Floor, Perfect Industrial Building
31 Tai Yau Street
San Po Kong, Kowloon
Hong Kong

HEAD OFFICE, HEADQUARTERS 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

PRINCIPAL BANKERS

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

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

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

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

China CITIC Bank International Limited
The Chinese Bank Building
61-65 Des Voeux Road Central
Hong Kong

公司資料

CORPORATE INFORMATION

滙豐
工商金融
香港
皇后大道中1號
滙豐總行大廈10樓

大華銀行有限公司
香港
花園道3號
花旗銀行大廈
23樓

股份過戶登記總處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

上市地點

香港聯合交易所有限公司(「聯交所」)

股份代號

540

公司網址

www.speedy-global.com

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

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PLACE OF LISTING

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

STOCK CODE

540

COMPANY'S WEBSITE

www.speedy-global.com

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧

FINANCIAL REVIEW

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020	二零一九年 2019
		百萬港元 HK\$ million	百萬港元 HK\$ million
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
收益	Revenue	256.5	402.1
— 服裝供應鏈服務業務	— Apparel Supply Chain Servicing Business	256.5	402.1
— 服裝零售業務	— Apparel Retail Business	—	—
— 物業投資及發展業務	— Property Investment and Development Business	—	—
毛利	Gross profit	19.0	51.4
— 服裝供應鏈服務業務	— Apparel Supply Chain Servicing Business	19.0	51.4
— 服裝零售業務	— Apparel Retail Business	—	—
— 物業投資及發展業務	— Property Investment and Development Business	—	—
本公司權益持有人 應佔期內(虧損)/溢利	(Loss)/profit for the period attributable to equity holders of the Company	(128.3)	4.7

二零二零年上半年，2019冠狀病毒病在全球的持續爆發(「**2019冠狀病毒病爆發**」)對全球經濟及市場需求產生重大衝擊，從而使得服裝供應鏈服務業務需求受到重大影響。

截至二零二零年六月三十日止六個月，本集團的整體收益約為256,500,000港元，較去年同期減少約36.2%。本集團的收益減少主要是由於海外客戶取消或減少訂單或要求暫緩交貨。

In the first half of 2020, the ongoing outbreak of the Coronavirus Disease 2019 (the “**COVID-19 Outbreak**”) around the world delivered a serious blow to the global economy and market demands, causing significant impacts on the demands for the Apparel Supply Chain Servicing Business.

The Group’s overall revenue for the six months ended 30 June 2020 was approximately HK\$256.5 million, representing a decrease of approximately 36.2% over the last corresponding period. The decrease in the Group’s revenue was mainly due to the cancellation or reduction of orders or requests for delay of delivery by overseas customers.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

截至二零二零年六月三十日止六個月，本集團的整體毛利率下降（二零二零年一月至六月：7.4%；二零一九年一月至六月：12.8%），主要由於本集團的部份銷售成本為固定成本，如物業、廠房及設備折舊、勞工成本及租賃開支，導致毛利率下降。

由於本集團的收益大幅減少及毛利率下跌以及商譽減值撥備，截至二零二零年六月三十日止六個月，本集團錄得虧損淨額約128,300,000港元（二零一九年一月至六月：純利約4,700,000港元）。

服裝供應鏈服務業務

由於2019冠狀病毒病爆發，服裝供應鏈服務業務需求受到重大影響。截至二零二零年六月三十日止六個月，本集團自服裝供應鏈服務業務的收益約為256,500,000港元，較去年同期減少約36.2%。本集團自服裝供應鏈服務業務的收益減少主要是由於海外客戶取消或減少訂單或要求暫緩交貨。

截至二零二零年六月三十日止六個月，本集團自服裝供應鏈服務業務的毛利減少（二零二零年一月至六月：19,000,000港元；二零一九年一月至六月：51,400,000港元），主要由於收益及毛利率下降。毛利率下降主要由於本集團的部份銷售成本為固定成本，如物業、廠房及設備折舊、勞工成本及租賃開支，導致毛利率下降。

截至二零二零年六月三十日止六個月，我們錄得扣除其他虧損淨額、融資成本淨額及所得稅開支前分部虧損約123,800,000港元，較去年同期減少約134,000,000港元。

The Group's overall gross profit margin for the six months ended 30 June 2020 decreased (January to June 2020: 7.4%; January to June 2019: 12.8%) mainly because certain of the Group's cost of sales were fixed costs, such as depreciation of property, plant and equipment, labour cost and lease expenses, which resulted in the decrease in gross profit margin.

As a result of the significant decrease in the Group's revenue and gross profit margin and the provision for impairment of goodwill, the Group recorded a net loss of approximately HK\$128.3 million for the six months ended 30 June 2020 (January to June 2019: net profit of approximately HK\$4.7 million).

Apparel Supply Chain Servicing Business

Given the COVID-19 Outbreak, which caused significant impacts on the demands for the Apparel Supply Chain Servicing Business, the Group's revenue from the Apparel Supply Chain Servicing Business for the six months ended 30 June 2020 was approximately HK\$256.5 million, representing a decrease of approximately 36.2% over the last corresponding period. The decrease in the Group's revenue from the Apparel Supply Chain Servicing Business was mainly due to the cancellation or reduction of orders or requests for delay of delivery by overseas customers.

The Group's gross profit from the Apparel Supply Chain Servicing Business for the six months ended 30 June 2020 decreased (January to June 2020: HK\$19.0 million; January to June 2019: HK\$51.4 million) mainly due to the decrease in revenue and in gross profit margin. The gross profit margin decreased mainly because certain of the Group's cost of sales were fixed costs, such as depreciation of property, plant and equipment, labour cost and lease expenses, which resulted in the decrease of gross profit margin.

During the six months ended 30 June 2020, we recorded a segmental loss before other losses-net, finance costs-net and income tax expenses of approximately HK\$123.8 million, representing a decrease of approximately HK\$134.0 million comparing to the last corresponding period.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

服裝零售業務

截至二零二零年六月三十日止六個月，服裝零售業務並無錄得任何收益、毛利或開支，是由於主要從事服裝零售業務的附屬公司已於二零一七年二月底之前被出售。

物業投資及發展業務

由於從事新密市地塊相關物業發展及投資的附屬公司已於二零一六年全面售出，故物業投資及發展業務於截至二零二零年六月三十日止六個月並無錄得任何收益、毛利或開支。

分銷成本

分銷成本主要指截至二零二零年六月三十日止六個月產生的僱員工資及交通費用。與去年同期比較，分銷成本增加約89.5%至約4,000,000港元，原因為本期僱員工資約3,800,000港元記錄在分銷成本，而去年同期僱員工資約2,500,000港元則記錄在行政開支。

行政開支

行政開支主要指商譽減值撥備、管理、財務及行政人員的僱員福利開支、應酬開支、辦公室物業租賃開支、折舊及出差開支。行政開支增加主要是由於商譽減值撥備。鑒於2019冠狀病毒病爆發導致本公司的全資附屬公司翰盈國際有限公司（從事毛衣針織服裝產品製造及貿易業務）的表現疲弱，根據香港會計準則第36號規定，截至二零二零年六月三十日止六個月，本集團已計提商譽減值撥備約103,700,000港元（二零一九年一月至六月：零）。減值撥備將減少商譽賬面淨值，但商譽減值撥備為非現金項目且對本集團的現金流量、運營或流動資金狀況不會造成影響。

Apparel Retail Business

There was neither revenue, gross profit nor expenses from our Apparel Retail Business during the six months ended 30 June 2020 as the subsidiaries which were principally engaged in the Apparel Retail Business were disposed of by the end of February 2017.

Property Investment and Development Business

There was neither revenue, gross profit nor expenses from our Property Investment and Development Business during the six months ended 30 June 2020 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 employees' wages and transportation charges incurred during the six months ended 30 June 2020. Distribution costs increased by approximately 89.5% to approximately HK\$4.0 million comparing to the last corresponding period because the employees' wages of approximately HK\$3.8 million was classified as distribution costs during the current period while the employees' wages of approximately HK\$2.5 million was classified as administrative expenses in the last corresponding period.

ADMINISTRATIVE EXPENSES

Administrative expenses mainly represented the provision for impairment of goodwill, employee benefit expenses for our management, finance and administrative personnel, entertainment expenses, rental expenses for our office premises, depreciation and travelling expenses. Increase in the administrative expenses was mainly due to the provision for impairment of goodwill. Due to the weak performance of Splendid Gains International Limited, a wholly-owned subsidiary of the Company engaged in the business of manufacturing and trading of sweater knitwear products resulting from the COVID-19 Outbreak, based on HKAS 36 requirements, the Group made a provision for impairment of goodwill of approximately HK\$103.7 million for the six months ended 30 June 2020 (January to June 2019: Nil). The impairment provision will reduce the net carrying amount of the goodwill. However, the provision for impairment of goodwill is a non-cash item and has no impact on the Group's cash flow, operations or liquidity position.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

財務收入及融資成本

財務收入減少約17.4%至約700,000港元，主要由於截至二零二零年六月三十日止六個月的存款利率下調。

融資成本增加約8.4%至約4,200,000港元，主要由於截至二零二零年六月三十日止六個月平均借貸增加。

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。所得稅開支減少約93.2%至約200,000港元，主要由於截至二零二零年六月三十日止六個月錄得虧損。

存貨

存貨結餘由二零一九年十二月三十一日約71,900,000港元增至二零二零年六月三十日約87,400,000港元，主要由於海外客戶要求延遲出貨。

存貨周轉日數因2019冠狀病毒病爆發導致出貨延遲而增加（二零二零年六月三十日：61日；二零一九年十二月三十一日：33日）。

FINANCE INCOME AND COSTS

Finance income decreased by approximately 17.4% to approximately HK\$0.7 million primarily due to the decrease in the deposit interest rates during the six months ended 30 June 2020.

Finance costs increased by approximately 8.4% to approximately HK\$4.2 million primarily due to the increase in average borrowings during the six months ended 30 June 2020.

INCOME TAX EXPENSES

Income tax expenses mainly represented the amount 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 expenses decreased by approximately 93.2% to approximately HK\$0.2 million primarily as loss was noted during the six months ended 30 June 2020.

INVENTORIES

Inventories balance increased from approximately HK\$71.9 million as at 31 December 2019 to approximately HK\$87.4 million as at 30 June 2020 mainly due to the delay in shipping requested by overseas customers.

Inventory turnover days increased due to the delay in shipment resulting from the COVID-19 outbreak (30 June 2020: 61 days; 31 December 2019: 33 days).

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

應收賬款

應收賬款結餘由二零一九年十二月三十一日約176,900,000港元減至二零二零年六月三十日約121,800,000港元，與截至二零二零年六月三十日止六個月收益減少一致。

我們一般向服裝供應鏈服務業務客戶提供30至90日的信貸期，彼等一般須透過銀行轉賬或支票向我們清償貿易結餘。

應收賬款周轉日數因客戶拖欠付款而增加（二零二零年六月三十日：107日；二零一九年十二月三十一日：43日）。

應付賬款及應付票據

應付賬款及應付票據結餘由二零一九年十二月三十一日約216,500,000港元減至二零二零年六月三十日約103,400,000港元，主要由於截至二零二零年六月三十日止六個月前通過銀行借貸清償。

我們在清償貨款上一般享有最多90日的信貸期。應付賬款及應付票據的周轉日數增加（二零二零年六月三十日：123日；二零一九年十二月三十一日：77日），原因為截至二零二零年六月三十日止六個月前向供應商結賬延遲。

借貸

本集團於二零二零年六月三十日有銀行借貸約179,900,000港元（二零一九年十二月三十一日：91,500,000港元）。所有銀行借貸均由香港銀行提供，按浮動利率計息。於二零二零年六月三十日，所有銀行借貸須於一年內還款或按要求隨時還款。銀行借貸的賬面值約142,300,000港元及37,600,000港元分別以港元及美元計值。於二零二零年六月三十日，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。

TRADE RECEIVABLE

Trade receivable balance decreased from approximately HK\$176.9 million as at 31 December 2019 to approximately HK\$121.8 million as at 30 June 2020 which is in line with the decrease in revenue for the six months ended 30 June 2020.

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.

Trade receivable turnover days increased due to the delay in payment by our customers (30 June 2020: 107 days; 31 December 2019: 43 days).

TRADE AND BILLS PAYABLE

Trade and bills payable balance decreased from approximately HK\$216.5 million as at 31 December 2019 to approximately HK\$103.4 million as at 30 June 2020 primarily because of the settlements by using bank borrowings before the six months ended 30 June 2020.

We generally enjoy a credit term of up to 90 days to settle payment. Increase in trade and bills payable turnover days (30 June 2020: 123 days; 31 December 2019: 77 days) because delay of settlements to the suppliers were noted before the six months ended 30 June 2020.

BORROWINGS

The Group had bank borrowings in the sum of approximately HK\$179.9 million as at 30 June 2020 (31 December 2019: HK\$91.5 million). All bank borrowings were made from banks in Hong Kong at floating interest rates. As at 30 June 2020, all of the bank borrowings were repayable within one year or repayable on demand. The carrying amounts of bank borrowings of approximately HK\$142.3 million and HK\$37.6 million were denominated in HK\$ and United States dollar respectively. No financial instruments were used for hedging purposes, nor were there any foreign currency net investments hedged by current borrowings and/or other hedging instruments as at 30 June 2020.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

資金流動性及財務資源

截至二零二零年六月三十日止六個月，本集團維持健全的流動資金狀況，以內部資源及銀行借貸提供營運資金。於二零二零年六月三十日，現金及現金等價物約為127,900,000港元，其中分別約70,800,000港元以港元計值，約47,900,000港元以人民幣（「人民幣」）計值，約8,600,000港元以美元計值，另約600,000港元以其他貨幣計值。於二零二零年六月三十日，本集團的流動比率約為1.2（二零一九年十二月三十一日：1.3）及本集團資產負債比率（按借貸及租賃負債總額（扣除現金及現金等價物）佔權益總額的比率計算）為約40.6%，而本集團於二零一九年十二月三十一日處於淨現金狀態。本集團擁有充足及隨時可用的財務資源用作一般營運資金需要及可見將來的資本開支。

財政政策

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

LIQUIDITY AND FINANCIAL RESOURCES

During the six months ended 30 June 2020, the Group maintained a healthy liquidity position, with working capital financed by both internal resources and bank borrowings. As at 30 June 2020, cash and cash equivalents amounted to approximately HK\$127.9 million, of which approximately HK\$70.8 million was denominated in HK\$, approximately HK\$47.9 million in Renminbi ("RMB"), approximately HK\$8.6 million in United States dollar and approximately HK\$0.6 million in other currencies respectively. As at 30 June 2020, the current ratio of the Group was approximately 1.2 (31 December 2019: 1.3) and the Group's gearing ratio, calculated on the basis of total borrowings and lease liabilities net of cash and cash equivalents as a percentage of total equity, was approximately 40.6% while the Group was in a net cash position as at 31 December 2019. The Group has sufficient and readily available financial resources for general working capital requirement and foreseeable capital expenditure.

TREASURY POLICIES

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

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

外匯風險

外匯風險源自海外業務的日後商業交易、已確認資產及負債以及淨額投資。

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

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

截至二零二零年六月三十日止六個月，本集團並無利用任何財務工具對沖外幣風險。

資本結構

截至二零二零年六月三十日止六個月，本公司的資本結構並無任何重大變動。本公司的資本包括普通股及其他儲備。

資本承擔

於二零二零年六月三十日，本集團並無任何重大資本承擔（二零一九年十二月三十一日：無）。

FOREIGN EXCHANGE EXPOSURE

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

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

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

During the six months ended 30 June 2020, the Group did not commit to any financial instruments to hedge its exposure to foreign currency risk.

CAPITAL STRUCTURE

There has been no material change in the capital structure of the Company during the six months ended 30 June 2020. The capital of the Company comprises ordinary shares and other reserves.

CAPITAL COMMITMENTS

As at 30 June 2020, the Group did not have any significant capital commitments (31 December 2019: Nil).

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

僱員資料

於二零二零年六月三十日，本集團共有1,220名僱員，包括執行董事。總員工成本（包括董事酬金）約為41,000,000港元，而去年同期則約為37,000,000港元。於總員工成本約41,000,000港元中，員工成本約11,400,000港元於二零二零年六月三十日被資本化為存貨。酬金乃參考市場常規以及個別僱員的表現、資歷及經驗釐定。

除基本薪金外，亦可視乎本集團的業績以及個人表現獲發花紅。其他員工福利包括香港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及柬埔寨規則及規例以及其現行監管規定獲本集團聘用的僱員而設的其他相關保險。

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

購股權計劃的詳情於下文「購股權計劃」一節披露。

INFORMATION ON EMPLOYEES

As at 30 June 2020, the Group had a total of 1,220 employees, including the executive Directors. Total staff costs (including Directors' emoluments) were approximately HK\$41.0 million, as compared to approximately HK\$37.0 million for the last corresponding period. Out of the total staff costs of approximately HK\$41.0 million, staff costs of approximately HK\$11.4 million were capitalised as inventories as at 30 June 2020. Remuneration is determined with reference to market norms as well as individual employees' performance, qualification and experience.

On top of basic salaries, bonuses may be paid by reference to the Group's performance as well as individual's performance. Other staff benefits include contributions to Mandatory Provident Fund retirement benefits scheme in Hong Kong and the provision of pension funds, medical insurance, unemployment insurance and other relevant insurance for employees who are employed by our Group pursuant to the PRC and Cambodia rules and regulations and their prevailing regulatory requirements.

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

Details of the Share Option Scheme are disclosed in the section headed "Share Option Scheme" below.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

購股權計劃

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

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

截至二零二零年六月三十日止六個月，概無購股權根據購股權計劃獲授出、行使、註銷或失效。

所持重大投資

截至二零二零年六月三十日止六個月，本集團並無於任何其他公司的股本權益中持有任何重大投資。

有關重大投資及資本資產的未來計劃

於二零二零年六月三十日，本集團並無有關重大投資及資本資產的計劃。

有關附屬公司、聯營公司及合營企業的重大收購及出售

截至二零二零年六月三十日止六個月，本集團並無任何有關附屬公司、聯營公司及合營企業的重大收購及出售。

資產抵押

於二零二零年六月三十日，本集團概無抵押資產（二零一九年十二月三十一日：無）。

或然負債

於二零二零年六月三十日，本集團並無任何重大或然負債（二零一九年十二月三十一日：無）。

SHARE OPTION SCHEME

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

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

During the six months ended 30 June 2020, no option was granted, exercised, cancelled or lapsed under the Share Option Scheme.

SIGNIFICANT INVESTMENTS HELD

During the six months ended 30 June 2020, the Group did not hold any significant investment in equity interest in any other company.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 30 June 2020, the Group did not have plan for material investments and capital assets.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group did not have any material acquisition and disposal of subsidiaries, associates and joint ventures during the six months ended 30 June 2020.

CHARGE OF ASSETS

There was no charge on the Group’s assets as at 30 June 2020 (31 December 2019: Nil).

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 June 2020 (31 December 2019: Nil).

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

報告期後重大事項

於二零二零年六月三十日起直至本報告日期，本公司或本集團並無進行重大期後事項。

新商機

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

前景

展望二零二零年下半年，難以預見未來數月的貿易發展，亦難以作出預測。全球宏觀經濟面臨較大的不確定性和下行壓力，預計將繼續對全球工業生產及全球供應鏈體系產生不利影響。預計本集團於獲取新的採購訂單方面會面臨一定壓力。

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。在生產管理方面，本集團將繼續透過簡化生產過程提高營運效率，從而將縮短產品交貨時間。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各營運過程以節省成本。

本集團持續就服裝零售業務物色其他更有利可圖的零售商機。

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

MATERIAL EVENTS AFTER THE REPORTING PERIOD

There was no material subsequent events undertaken by the Company or the Group since 30 June 2020 up to the date of this report.

NEW BUSINESS OPPORTUNITY

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

PROSPECTS

Looking ahead to the second half of 2020, it is difficult to foresee the evolution of trading over the coming months and make forecasts. The global macroeconomy is faced with great uncertainties and downward pressure, which is expected to continue to cause adverse impact on the global industrial production and the global supply chain system. It is expected that the Group would have certain pressure in obtaining new purchase orders.

In order to explore for more new opportunities with the existing and potential customers, the Group will continuously enhance product innovation and creativity. For production management, the Group will continue to enhance the operating efficiency by simplifying the production processes which will result 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.

We are still closely monitoring the property market to determine the appropriate investment strategy for the Group's Property Investment and Development Business. We will seek any appropriate property investment and development project if we believe that it can magnify the Group's shareholders' return.

簡明綜合全面收益表

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零二零年六月三十日止六個月

For the six months ended 30 June 2020

		Six months ended 30 June		
		截至六月三十日止六個月		
		2020	2019	
		二零二零年	二零一九年	
		HK\$'000	HK\$'000	
		千港元	千港元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
收益	Revenue	6	256,459	402,103
銷售成本	Cost of sales		(237,441)	(350,737)
毛利	Gross profit		19,018	51,366
分銷成本	Distribution costs		(3,999)	(2,110)
行政開支	Administrative expenses		(141,400)	(40,119)
其他收入	Other income		2,619	1,055
其他虧損淨額	Other losses – net		(968)	(39)
經營 (虧損) / 溢利	Operating (loss)/profit	7	(124,730)	10,153
財務收入	Finance income	8	729	883
融資成本	Finance costs	8	(4,179)	(3,855)
融資成本淨額	Finance costs – net	8	(3,450)	(2,972)
除所得稅前 (虧損) / 溢利	(Loss)/profit before income tax		(128,180)	7,181
所得稅開支	Income tax expenses	9	(168)	(2,481)
本公司權益持有人 應佔期內 (虧損) / 溢利	(Loss)/profit for the period attributable to equity holders of the Company		(128,348)	4,700
期內本公司權益持有人 應佔每股基本及 攤薄 (虧損) / 盈利 (以每股港元列示)	Basic and diluted (loss)/earnings per share attributable to equity holders of the Company for the period (expressed in HK\$ per share)	10	(0.2139)	0.0078
其他全面 (虧損) / 收入 期後可能重新分類至 損益的項目	Other comprehensive (loss)/income Item that may be reclassified subsequently to profit or loss			
匯兌差額	Currency translation differences		(3,308)	330
本公司權益持有人應佔期內 全面 (虧損) / 收入總額	Total comprehensive (loss)/income for the period attributable to equity holders of the Company		(131,656)	5,030

第21至43頁的附註為該等簡明綜合中期財務報表的組成部分。

The notes on page 21 to 43 form an integral part of these condensed consolidated interim financial statements.

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二零年六月三十日

As at 30 June 2020

			於二零二零年 六月三十日 At 30 June 2020 千港元 HK\$'000 (未經審核) (Unaudited)	於二零一九年 十二月三十一日 At 31 December 2019 千港元 HK\$'000 (經審核) (Audited)
資產	ASSETS			
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	12	58,590	63,575
使用權資產	Right-of-use assets		13,869	18,516
無形資產	Intangible assets		7,314	9,350
商譽	Goodwill	13	30,292	134,035
遞延稅項資產	Deferred tax assets		1,918	1,884
			111,983	227,360
流動資產	Current assets			
存貨	Inventories		87,425	71,919
應收賬款及其他應收款項	Trade and other receivables	14	143,506	189,656
預付款項	Prepayments		33,017	41,620
現金及現金等價物	Cash and cash equivalents		127,882	169,775
			391,830	472,970
資產總值	Total assets		503,813	700,330
權益	EQUITY			
本公司權益持有人應佔權益	Equity attributable to equity holders of the Company			
股本	Share capital	15	60,000	60,000
股份溢價	Share premium	15	53,441	53,441
其他儲備	Other reserves	16	15,215	18,523
保留盈利	Retained earnings		34,316	180,664
權益總額	Total equity		162,972	312,628

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二零年六月三十日

As at 30 June 2020

			於二零二零年 六月三十日 At 30 June 2020 千港元 HK\$'000 (未經審核) (Unaudited)	於二零一九年 十二月三十一日 At 31 December 2019 千港元 HK\$'000 (經審核) (Audited)
		附註 Notes		
負債	LIABILITIES			
非流動負債	Non-current liabilities			
租賃負債	Lease liabilities		7,382	9,315
遞延稅項負債	Deferred tax liabilities		4,867	4,867
			12,249	14,182
流動負債	Current liabilities			
應付賬款及其他應付款項	Trade and other payables	17	131,827	246,292
合約負債	Contract liabilities		254	2,926
即期稅項負債	Current tax liabilities		9,921	23,405
借貸	Borrowings	18	179,922	91,545
租賃負債	Lease liabilities		6,668	9,352
			328,592	373,520
負債總額	Total liabilities		340,841	387,702
權益及負債總額	Total equity and liabilities		503,813	700,330

第21至43頁的附註為該等簡明綜合中期財務報表的組成部分。

The notes on page 21 to 43 form an integral part of these condensed consolidated interim financial statements.

簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二零年六月三十日止六個月

For the six months ended 30 June 2020

		本公司權益持有人應佔 Attributable to equity holders of the Company				
		股本 Share capital 千港元 HK\$'000	股份溢價 Share premium 千港元 HK\$'000	其他儲備 Other reserves 千港元 HK\$'000 (附註16) (Note 16)	保留盈利 Retained earnings 千港元 HK\$'000	權益總計 Total equity 千港元 HK\$'000
於二零一九年一月一日 (經審核)	At 1 January 2019 (audited)	60,000	53,441	19,081	160,015	292,537
期內溢利	Profit for the period	-	-	-	4,700	4,700
其他全面收入	Other comprehensive income					
匯兌差額	Currency translation differences	-	-	330	-	330
全面收入總額	Total comprehensive income	-	-	330	4,700	5,030
與持有人的交易	Transaction with owners					
已付股息	Dividends paid	-	-	-	(6,000)	(6,000)
於二零一九年六月三十日 (未經審核)	At 30 June 2019 (unaudited)	60,000	53,441	19,411	158,715	291,567
於二零二零年一月一日 (經審核)	At 1 January 2020 (audited)	60,000	53,441	18,523	180,664	312,628
期內虧損	Loss for the period	-	-	-	(128,348)	(128,348)
其他全面虧損	Other comprehensive loss					
匯兌差額	Currency translation differences	-	-	(3,308)	-	(3,308)
全面虧損總額	Total comprehensive loss	-	-	(3,308)	(128,348)	(131,656)
與持有人的交易	Transaction with owners					
已付股息	Dividends paid	-	-	-	(18,000)	(18,000)
於二零二零年六月三十日 (未經審核)	At 30 June 2020 (unaudited)	60,000	53,441	15,215	34,316	162,972

第21至43頁的附註為該等簡明綜合中期財務報表的組成部分。

The notes on page 21 to 43 form an integral part of these condensed consolidated interim financial statements.

簡明綜合現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二零年六月三十日止六個月

For the six months ended 30 June 2020

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二零年	二零一九年
		2020	2019
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
經營活動所用現金	Cash used in operations	(93,565)	(60,231)
已付利息	Interest paid	(3,773)	(3,855)
(已付)／已退還所得稅	Income tax (paid)/refund	(13,652)	626
經營活動所用現金淨額	Net cash used in operating activities	(110,990)	(63,460)
投資活動所用現金淨額	Net cash used in investing activities	(1,056)	(130,669)
融資活動所得／(所用)現金淨額	Net cash generated from/(used in) financing activities	70,377	(9,022)
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents	(41,669)	(203,151)
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	169,775	346,179
現金及現金等價物匯兌(虧損)／收益	Exchange (losses)/gains on cash and cash equivalents	(224)	310
期終現金及現金等價物	Cash and cash equivalents at the end of the period	127,882	143,338

第21至43頁的附註為該等簡明綜合中期財務報表的組成部分。

The notes on page 21 to 43 form an integral part of these condensed consolidated interim financial statements.

未經審核簡明綜合中期財務報表附註

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. 一般資料

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

本集團主要從事服裝供應鏈服務業務。本集團亦經營服裝零售業務以及物業投資及發展業務。

2. 編製基準

截至二零二零年六月三十日止六個月的簡明綜合中期財務報表已根據香港會計準則第34號「中期財務報告」編製。簡明綜合中期財務報表應與根據香港財務報告準則（「香港財務報告準則」）所編製於二零一九年十二月三十一日及截至該日止年度的年度財務報表一併閱讀。

3. 會計政策

除下文所述者外，所應用會計政策與截至二零一九年十二月三十一日止年度的年度財務報表所應用者（詳見該等年度財務報表）貫徹一致。

1. GENERAL INFORMATION

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

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

2. BASIS OF PREPARATION

The condensed consolidated interim financial statements for the six months ended 30 June 2020 have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim financial reporting”. The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements as at and for the year ended 31 December 2019, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

3. ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2019, as described in those annual financial statements.

3. 會計政策 (續)

(a) 本集團採納的新訂及經修訂準則

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

香港會計準則第 1 號及香港會計準則第 8 號之修訂本

香港財務報告準則第 3 號之修訂本

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

二零一八年財務報告概念框架

採納上述現有準則的新生效詮釋及修訂本並無導致本集團的會計政策或財務業績發生重大變動。

(b) 已頒佈但尚未生效之新訂及經修訂準則

本集團並無提早採納已頒佈但尚未生效之新訂及經修訂準則及詮釋。採納該等準則及詮釋預期不會對本集團的財務業績造成重大影響。

3. ACCOUNTING POLICIES (Continued)

(a) New and amended standards adopted by the Group

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

Amendments to HKAS 1 Definition of Material and HKAS 8

Amendments to HKFRS 3 Definition of a Business

Amendments to HKAS 39, HKFRS 7 and HKFRS 9 Hedge accounting

Conceptual Framework for Financial Reporting 2018 Revised Conceptual Framework for Financial Reporting

The adoption of the above new effective interpretation and the amendments to existing standards did not result in substantial changes to the Group's accounting policies or financial results.

(b) New and amended standard have been issued but not yet effective

The Group has not early applied the new and amended standards and interpretations that have been issued but not yet effective. The adoption of these are not expected to have a material impact on the financial results of the Group.

未經審核簡明綜合中期財務報表附註

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

4. 估計

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

於編製該等簡明綜合中期財務報表時，管理層就應用本集團會計政策作出的重大判斷及估計不確定因素的主要來源，與截至二零一九年十二月三十一日止年度綜合財務報表所應用者相同。

5. 財務風險管理

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

簡明綜合中期財務報表並未包括年度財務報表所規定全部財務風險管理資料及披露資料，故應與本集團於二零一九年十二月三十一日及截至該日止年度的年度財務報表一併閱讀。

4. ESTIMATES

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

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2019.

5. FINANCIAL RISK MANAGEMENT

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

The condensed consolidated interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at and for the year ended 31 December 2019.

6. 收益及分部資料

(a) 收益

截至二零二零年及二零一九年六月三十日止六個月已確認的收益如下：

6. REVENUE AND SEGMENT INFORMATION

(a) Revenue

Revenue recognised for the six months ended 30 June 2020 and 2019 is as follows:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二零年	二零一九年
		2020	2019
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
服裝供應鏈服務業務	Apparel Supply Chain Servicing Business	256,459	402,103
服裝零售業務	Apparel Retail Business	-	-
物業投資及發展業務	Property Investment and Development Business	-	-
		256,459	402,103

(b) 分部資料

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

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

(b) Segment information

Management reviews the Groups internal reporting in order to assess performance and allocate resource. Management has determined the operating segments based on the internal reports reviewed by the chairman of the Board that are used to make strategic decisions.

Management assesses the performance of the Group from a product and service perspective which included apparel products and property investment and development. For apparel products, management separately considered the Apparel Supply Chain Servicing Business and Apparel Retail Business. Management assesses the performance of the operating segments based on a measure of adjusted operating profit or loss which in certain respects, as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements. Other losses – net, finance costs – net and income tax expenses are managed on a group basis and are not allocated to operating segments.

未經審核簡明綜合中期財務報表附註

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

6. 收益及分部資料 (續)

(b) 分部資料 (續)

截至二零二零年六月三十日止六個月的分部業績：

6. REVENUE AND SEGMENT INFORMATION

(Continued)

(b) Segment information (Continued)

The segment results for the six months ended 30 June 2020:

		服裝供應鏈 服務業務	服裝 零售業務	物業投資 及發展業務	總計
		Apparel Supply Chain Servicing Business	Apparel Retail Business	Property Investment and Development Business	Total
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
分部收益及 來自外部客戶的收益	Segment revenue and revenue from external customers	256,459	-	-	256,459
分部業績	Segment results	(123,762)	-	-	(123,762)
其他虧損淨額	Other losses – net				(968)
融資成本淨額	Finance costs – net				(3,450)
除所得稅前虧損	Loss before income tax				(128,180)
所得稅開支	Income tax expenses				(168)
期內虧損	Loss for the period				(128,348)

未經審核簡明綜合中期財務報表附註

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

6. 收益及分部資料 (續)

(b) 分部資料 (續)

計入簡明綜合全面收益表的其他分部項目：

6. REVENUE AND SEGMENT INFORMATION

(Continued)

(b) Segment information (Continued)

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

	服裝供應鏈 服務業務	服裝 零售業務	物業投資 及發展業務	總計	
	Apparel Supply Chain Servicing Business	Apparel Retail Business	Property Investment and Development Business	Total	
	千港元	千港元	千港元	千港元	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
物業、廠房及設備折舊	Depreciation of property, plant and equipment	7,857	–	–	7,857
無形資產攤銷	Amortisation of intangible assets	2,036	–	–	2,036
存貨減值撥備	Allowance for inventory impairment	1,779	–	–	1,779
商譽減值撥備	Provision for impairment of Goodwill	103,743	–	–	103,743

未經審核簡明綜合中期財務報表附註

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

6. 收益及分部資料 (續)

(b) 分部資料 (續)

截至二零一九年六月三十日止六個月的分部業績：

6. REVENUE AND SEGMENT INFORMATION

(Continued)

(b) Segment information (Continued)

The segment results for the six months ended 30 June 2019:

		服裝供應鏈 服務業務	服裝 零售業務	物業投資 及發展業務	總計
		Apparel Supply Chain Servicing Business	Apparel Retail Business	Property Investment and Development Business	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)	(未經審核) (Unaudited)	(未經審核) (Unaudited)
分部收益及 來自外部客戶的收益	Segment revenue and revenue from external customers	402,103	–	–	402,103
分部業績	Segment results	10,192	–	–	10,192
其他虧損淨額	Other losses – net				(39)
融資成本淨額	Finance costs – net				(2,972)
除所得稅前溢利	Profit before income tax				7,181
所得稅開支	Income tax expenses				(2,481)
期內溢利	Profit for the period				4,700

未經審核簡明綜合中期財務報表附註

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

6. 收益及分部資料 (續)

(b) 分部資料 (續)

計入簡明綜合全面收益表的其他分部項目：

	服裝供應鏈 服務業務	服裝 零售業務	物業投資 及發展業務	總計	
	Apparel Supply Chain Servicing Business	Apparel Retail Business	Property Investment and Development Business	Total	
	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
物業、廠房及設備折舊	Depreciation of property, plant and equipment	4,433	-	-	4,433
無形資產攤銷	Amortisation of intangible assets	1,129	-	-	1,129
存貨減值撥備撥回	Reversal of allowance for inventory impairment	(1,016)	-	-	(1,016)

(c) 主要客戶資料

來自佔本集團收益10%或以上的主要客戶的收益載列如下：

6. REVENUE AND SEGMENT INFORMATION

(Continued)

(b) Segment information (Continued)

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

(c) Information about major customers

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

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二零年	二零一九年
		2020	2019
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
客戶A	Customer A	106,932	210,969
客戶B	Customer B	36,566	38,776

未經審核簡明綜合中期財務報表附註

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

7. 經營虧損／溢利

除稅前虧損／溢利乃經扣除下列項目：

7. OPERATING LOSS/PROFIT

Loss/profit before taxation is arrived at after charging:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二零年	二零一九年
		2020	2019
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
折舊及攤銷	Depreciation and amortisation	9,893	5,562
僱員福利開支	Employee benefit expenses	31,596	27,339
租金開支	Rental expenses	873	5,885
出售物業、廠房及設備的虧損	Loss on disposal of property, plant and equipment	–	144
商譽減值撥備	Provision for impairment of goodwill	103,743	–

8. 財務收入及融資成本

8. FINANCE INCOME AND COSTS

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二零年	二零一九年
		2020	2019
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
融資成本	Finance costs		
– 銀行借貸的利息開支	– Interest expense on bank borrowings	(3,773)	(3,599)
– 租賃負債	– Leases liabilities	(406)	(256)
		(4,179)	(3,855)
財務收入	Finance income		
– 短期銀行存款的利息收入	– Interest income on short-term bank deposits	729	883
融資成本淨額	Finance costs – net	(3,450)	(2,972)

9. 所得稅開支

9. INCOME TAX EXPENSES

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二零年	二零一九年
		2020	2019
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
即期所得稅	Current income tax		
— 香港利得稅	— Hong Kong profits tax	(91)	2,971
— 中國企業所得稅 (「企業所得稅」)	— PRC corporate income tax ("CIT")	259	(530)
		168	2,441
預扣稅	Withholding tax	—	40
所得稅開支	Income tax expenses	168	2,481

9. 所得稅開支 (續)

- (i) **開曼群島利得稅**
本公司從未繳納任何開曼群島稅項。
- (ii) **香港利得稅**
由於須繳納香港利得稅之集團公司截至二零二零年六月三十日止六個月產生稅項虧損，故並無計提香港利得稅撥備（二零一九年：就估計應課稅溢利按稅率16.5%計提撥備）。
- (iii) **中國企業所得稅**
企業所得稅乃就本集團旗下於中國註冊成立的實體應課稅溢利按稅率25%計提撥備。
- (iv) **中國預扣所得稅**
根據企業所得稅法，中國與本集團海外直屬控股公司所處的香港訂有稅務條約安排，本集團於截至二零二零年及二零一九年六月三十日止六個月按稅率5%對從其中國附屬公司賺取的股息撥備預扣稅。
- (v) **柬埔寨利得稅**
本集團須於柬埔寨按20%的稅率繳納利得稅。由於截至二零二零年及二零一九年六月三十日止六個月並無於柬埔寨產生應課稅溢利，因此並無計提利得稅撥備。

9. INCOME TAX EXPENSES (Continued)

- (i) **Cayman Islands profits tax**
The Company had not been subject to any taxation in the Cayman Islands.
- (ii) **Hong Kong profits tax**
No provision for Hong Kong Profits Tax has been made as the group companies which are subject to Hong Kong profits tax incurred tax losses for the six months ended 30 June 2020 (2019: 16.5% tax provision on the estimated assessable profit).
- (iii) **PRC CIT**
CIT is provided at the rate of 25% on the assessable profit of entities within the Group incorporated in the PRC.
- (iv) **PRC withholding income tax**
According to the CIT Law, as there is a tax treaty arrangement between PRC and Hong Kong where the Group's foreign immediate holding companies are located, a withholding tax on dividends from subsidiaries in the PRC has been provided at a rate of 5% for the six months ended 30 June 2020 and 2019.
- (v) **Cambodia profits tax**
The Group had been subject to profits tax in the Cambodia at the rate of 20%. No profits tax was provided as there was no assessable profits generated in Cambodia for the six months ended 30 June 2020 and 2019.

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10. 每股基本及攤薄（虧損）／盈利

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

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

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

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二零年	二零一九年
		2020	2019
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
本公司權益持有人應佔期內 （虧損）／溢利（千港元）	(Loss)/profit for the period attributable to equity holders of the Company (HK\$'000)	(128,348)	4,700
已發行普通股加權平均數	Weighted average number of ordinary shares in issue	600,000,000	600,000,000
每股基本及攤薄（虧損）／盈利 （港元）	Basic and diluted (loss)/earnings per share (HK\$)	(0.2139)	0.0078

本公司於二零二零年及二零一九年六月三十日並無任何發行在外的潛在攤薄普通股。每股攤薄（虧損）／盈利與每股基本（虧損）／盈利相同。

The Company did not have any potential dilutive ordinary shares outstanding as at 30 June 2020 and 2019. Diluted (loss)/earnings per share is equal to basic (loss)/earnings per share.

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11. 股息

董事不建議就截至二零二零年及二零一九年六月三十日止六個月派付中期股息。

11. DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2020 and 2019.

12. 物業、廠房及設備

截至二零二零年六月三十日止六個月，本集團收購成本約為1,785,000港元（二零一九年六月三十日：1,277,000港元）的物業、廠房及設備項目。

12. PROPERTY, PLANT AND EQUIPMENT

For the six months ended 30 June 2020, the Group acquired items of property, plant and equipment with a cost of approximately HK\$1,785,000 (30 June 2019: HK\$1,277,000).

13. 商譽

13. GOODWILL

		於二零二零年 六月三十日 At 30 June 2020 千港元 HK\$'000 (未經審核) (Unaudited)	於二零一九年 十二月三十一日 At 31 December 2019 千港元 HK\$'000 (經審核) (Audited)
上一年度末之結餘	Balance at end of previous year	134,035	–
透過業務合併收購	Acquisitions through business combinations	–	134,035
減值撥備	Provision for impairment	(103,743)	–
期／年末之結餘	Balance at end of the period/year	30,292	134,035

於二零一八年十二月六日，本公司與瀚盈控股有限公司訂立買賣協議，據此，本公司同意以代價180,000,000港元購買翰盈國際有限公司及其附屬公司（統稱為「翰盈集團」）之100%已發行股本（「收購事項」）。

The Company and Splendid Gains Holdings Limited entered into the Sale and Purchase Agreement on 6 December 2018, pursuant to which, the Company agreed to acquire 100% of the issued share capital of Splendid Gains International Limited and its subsidiaries (the “**Splendid Gains Group**”) for a consideration of HK\$180,000,000 (the “**Acquisition**”).

13. 商譽 (續)

收購事項構成本公司一項主要及關連交易並於二零一九年三月二十五日獲本公司獨立股東批准。收購事項已於二零一九年四月完成。收購事項完成後，翰盈國際有限公司成為本公司之附屬公司且已確認商譽134.0百萬港元。此外，本集團擴充其毛衣針織服裝產品製造及貿易業務。有關收購事項之詳情，請參閱本公司日期為二零一八年十二月六日及二零一九年四月一日之公告。

根據本公司的會計政策，商譽及具無限使用年期之無形資產毋須攤銷但每年須進行減值測試，或倘發生事項或情況變動表明可能減值時則須更頻繁進行減值測試。減值虧損乃通過計算現金產生單位（「現金產生單位」）之可收回金額及其與其賬面值就價值減少進行比較確認。本公司始終估計基於使用價值計算釐定的現金產生單位的可收回金額。

翰盈集團的表現因2019冠狀病毒病爆發受到嚴重影響。自二零二零年四月中下旬起，翰盈集團經歷主要海外客戶流失、海外客戶取消或減少訂單或要求暫緩交貨，進而導致上半年的收益較去年大幅減少。考慮到2019冠狀病毒病的影響以及當前中國與海外國家政治經濟關係惡化對服裝行業及業務造成的重大影響，本公司管理層預計該情況不會輕易恢復至正常。因此，本公司已重新計算翰盈集團於二零二零年六月三十日的可收回金額，致使103,743,000港元減值虧損（「減值虧損」）獲確認，從而使商譽之賬面值減至30,292,000港元。

13. GOODWILL (Continued)

The Acquisition constituted a major and connected transaction of the Company and was approved by the independent shareholders of the Company on 25 March 2019. The Acquisition was completed in April 2019. Upon the completion of the Acquisition, Splendid Gains International Limited became a subsidiary of the Company and a goodwill of HK\$134.0 million was recognised. Further, the Group enlarged its business in manufacturing and trading of sweater knitwear products. For details of the Acquisition, please refer to the announcements of the Company dated 6 December 2018 and 1 April 2019.

In according to the Company's accounting policy, goodwill and intangible assets that have an indefinite use 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. An impairment loss is recognised by calculating the recoverable amount of the cash generating unit ("CGU") and comparing it with its carrying value for any diminution in value. The Company consistently estimates the recoverable amount of the CGU which was determined based on the value in use calculations.

The performance of Splendid Gains Group has been severely affected due to the outbreak of COVID-19. Since mid-to-late April 2020, the Splendid Gains Group has experienced loss in key overseas customers, cancellation or reduction of orders or requests for delayed delivery by overseas customers, and resulted in a significant decline of revenue in the first half year as compared to last year. Management of the Company does not expect this situation to easily be resumed to normal having considered the impacts of COVID-19 and the current deteriorating political and economic relationships between China and overseas countries which significantly affecting the apparel industry and business. Accordingly, the Company has recalculated the recoverable amount of the Splendid Gains Group as at 30 June 2020 resulted in an impairment loss (the "Impairment Loss") of HK\$103,743,000 being recognised which has reduced the carrying value of the goodwill to HK\$30,292,000.

13. 商譽 (續)

釐定減值虧損之金額所用的方法及主要假設載列如下：

1. 方法—本集團的減值測試方法乃按照香港會計準則第36號，當中考慮到公平值減出售成本及使用價值兩種方法。現金產生單位的可收回金額乃基於使用價值計算釐定，該計算包括採用貼現現金流量法。

於釐定翰盈集團於二零二零年六月三十日現金產生單位的使用價值時，採用了公認商業企業評估方法，即收入法（「**收入法**」）。該估值方法已於二零一九年十二月三十一日及二零二零年六月三十日貫徹應用。

估值使用收入法的貼現現金流量分析，尤其是自由現金流量對企業法（整體投資資本）。在翰盈集團現金產生單位使用價值的相關估值中編製一份五年貼現現金流量計算方法。

2. 主要假設—使用價值的計算主要利用現金流量預測。編製現金流量預測及估計最終價值涉及多項假設及估計。主要假設包括收益及經營利潤率的預期增長、貼現率及最終增長率。

13. GOODWILL (Continued)

The method and key assumptions used in determining the amount of the Impairment Loss are set out below:

1. Method – The Group's impairment testing methodology is in accordance with HKAS 36, in which fair value less cost of disposal and value in use approaches are taken into consideration. The recoverable amount of the CGU was determined based on value in use calculations, which consists of applying a discounted cash flow approach.

The generally accepted business enterprise appraisal approach, namely the income approach (the "**Income Approach**"), was used in determining the amount of the value in use of the CGU of the Splendid Gains Group as at 30 June 2020. The valuation approach has been consistently applied as at 31 December 2019 and 30 June 2020.

The discounted cash flow analysis of the Income Approach, in particular, the free cash flows to the firm technique (invested capital as a whole) is used in the valuation. A 5-year discounted cash flow calculation is prepared in the relevant valuation of value in use of the CGU of the Splendid Gains Group.

2. Key Assumptions – The value in use calculations primarily use cash flow projections. There are a number of assumptions and estimates involved for the preparation of cash flow projections and the estimated terminal value. Key assumptions include the expected growth in revenues and operating margin, the discount rate and the terminal growth rate.

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13. 商譽 (續)

管理層已編製反映實際和過往年度表現及市場發展預期的財務預測。釐定現金流量預測所用的主要假設時需要作出判斷，而主要假設的變動可對該等現金流量預測構成重大影響，並因此影響減值檢討的結果。

下表載列於二零二零年六月三十日及二零一九年十二月三十一日對翰盈集團進行估值時所使用的主要輸入數據的比較：

		於二零二零年 六月三十日 As at 30 June 2020	於二零一九年 十二月三十一日 As at 31 December 2019
收益平均增長率 (附註1)	Revenue average growth rate (Note 1)	3%	1%
預算毛利率 (附註2)	Budgeted gross margin (Note 2)	14%	17%
除稅前貼現率 (附註3)	Pre-tax discount rates (Note 3)	17.2%	14.5%
長期最終增長率	Long-term terminal growth rate	3%	3%

本公司相信其所有估計均為合理，該等估計與本公司內部報告及估計一致。

附註：

- 儘管五年預測期的收益平均年增長率由二零一九年十二月三十一日的1%增加至二零二零年六月三十日的3%，但本集團截至二零二零年六月三十日止六個月於翰盈集團的收益較去年同期大幅下降了22.9%。經考慮當前經濟及市場狀況，未來表現將有較大波動且不穩定，故我們預計預測期的收益額將會大幅減少。
- 預算毛利率乃五年預測期內佔收益百分比的平均利潤率。其乃基於現金產生單位過往表現、管理層對未來的預期釐定。
- 減值模型中使用的除稅前貼現率（加權平均資本成本（「加權平均資本成本」）為17.2%（二零一九年十二月三十一日：14.5%）。估計加權平均資本成本增加乃主要由於自可資比較公司及市場溢價得出之貝塔值增加。

13. GOODWILL (Continued)

Management has prepared the financial projections reflecting actual and prior year performance and market development expectations. Judgement is required to determine key assumptions adopted in the cash flow projections and changes to key assumptions can significantly affect these cash flow projection and therefore the result of the impairment review.

The table below sets out the comparison in key inputs used in the valuation of the Splendid Gains Group as at 30 June 2020 and 31 December 2019:

The Company believes that all of its estimates are reasonable and the estimates are consistent with the Company's internal reporting and estimates.

Note:

- Despite revenue average annual growth rate over the five-year forecast period increased from 1% as at 31 December 2019 to 3% as at 30 June 2020, the Group had suffered a significant decline in Splendid Gains Group's revenue by 22.9% for the six months ended 30 June 2020 as compared to the same period of last year. Having considered the current economic and market situation, the future performance would be highly volatile and unstable and thus we foresee the revenue amount over the forecast period will substantially be reduced.
- Budgeted gross margin is an 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.
- The pre-tax discount rates (weighted average cost of capital ("WACC")) used in the impairment models was 17.2% (31 December 2019: 14.5%). The increase in the estimated WACC was mainly due to the increase in the beta derived from the comparable companies and the market premium.

14. 應收賬款及其他應收款項

14. TRADE AND OTHER RECEIVABLES

		於二零二零年 六月三十日 At 30 June 2020 千港元 HK\$'000 (未經審核) (Unaudited)	於二零一九年 十二月三十一日 At 31 December 2019 千港元 HK\$'000 (經審核) (Audited)
應收賬款	Trade receivable	121,779	176,935
其他應收款項	Other receivables	21,727	12,734
		143,506	189,669
減：減值撥備 — 應收賬款	Less: provision for impairment — Trade receivable	—	(13)
		143,506	189,656

14. 應收賬款及其他應收款項 (續)

就服裝供應鏈服務業務而言，本集團一般向客戶提供30至90日的信貸期，且有關款項主要來自信貸記錄良好及拖欠率較低的客戶。於二零二零年六月三十日及二零一九年十二月三十一日應收賬款賬齡按發票日期分析如下：

14. TRADE AND OTHER RECEIVABLES (Continued)

For Apparel Supply Chain Servicing Business, credit terms granted to customers by the Group were usually 30 to 90 days and which are mainly due from customers with good credit history and low default late. Aging analysis of trade receivable as at 30 June 2020 and 31 December 2019 based on invoice date is as follows:

		於二零二零年 六月三十日 At 30 June 2020 千港元 HK\$'000 (未經審核) (Unaudited)	於二零一九年 十二月三十一日 At 31 December 2019 千港元 HK\$'000 (經審核) (Audited)
零至30日	0-30 days	71,232	79,219
31至90日	31-90 days	22,880	87,702
91至180日	91-180 days	11,542	9,822
超過180日	Over 180 days	16,125	192
		121,779	176,935

15. 股本及股份溢價

已發行及繳足的普通股如下：

15. SHARE CAPITAL AND SHARE PREMIUM

Ordinary share issued and fully paid, are as follows:

		普通股數目 Number of ordinary shares	普通股 Ordinary shares 千港元 HK\$'000	股份溢價 Share premium 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一九年十二月三十一日	At 31 December 2019	600,000,000	60,000	53,441	113,441
於二零二零年六月三十日	At 30 June 2020	600,000,000	60,000	53,441	113,441

附註：於二零二零年六月三十日，法定普通股總數為1,200,000,000股（二零一九年十二月三十一日：1,200,000,000股），每股面值為0.1港元（二零一九年十二月三十一日：每股0.1港元）。

Note: The total authorised number of ordinary shares as at 30 June 2020 is 1,200,000,000 shares (31 December 2019: 1,200,000,000 shares) with a par value of HK\$0.1 per share (31 December 2019: HK\$0.1 per share).

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16. 其他儲備

16. OTHER RESERVES

		匯兌儲備 Exchange reserves	法定儲備 Statutory reserves	合併儲備 Merger reserves	資本儲備 Capital reserves	儲備總額 Total reserves
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零一九年一月一日 (經審核)	At 1 January 2019 (audited)	655	11,597	2,957	3,872	19,081
匯兌差額	Currency translation differences	330	-	-	-	330
於二零一九年六月三十日 (未經審核)	At 30 June 2019 (Unaudited)	985	11,597	2,957	3,872	19,411
於二零二零年一月一日 (經審核)	At 1 January 2020 (audited)	97	11,597	2,957	3,872	18,523
匯兌差額	Currency translation differences	(3,308)	-	-	-	(3,308)
於二零二零年六月三十日 (未經審核)	At 30 June 2020 (unaudited)	(3,211)	11,597	2,957	3,872	15,215

17. 應付賬款及其他應付款項

17. TRADE AND OTHER PAYABLES

		於二零二零年 六月三十日 At 30 June 2020 千港元 HK\$'000 (未經審核) (Unaudited)	於二零一九年 十二月三十一日 At 31 December 2019 千港元 HK\$'000 (經審核) (Audited)
應付賬款 — 應付第三方款項	Trade payable – due to third parties	80,272	118,094
應付票據(附註(a))	Bills payable (Note (a))	23,093	98,384
其他應付款項	Other payables	13,056	10,276
應計工資	Accrued payroll	8,643	15,383
其他應付稅項	Other taxes payable	6,434	4,011
應付關聯方款項	Due to related parties	329	144
		131,827	246,292

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17. 應付賬款及其他應付款項 (續)

附註：

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

17. TRADE AND OTHER PAYABLES (Continued)

Notes:

- (a) The bills payable were guaranteed by companies within the Group, which have to be settled within three months from the date of issue.
- (b) The credit period granted by the Group's principal suppliers ranges from 30 to 90 days. Aging analysis of trade payable by invoice date is as follows:

		於二零二零年 六月三十日 At 30 June 2020 千港元 HK\$'000 (未經審核) (Unaudited)	於二零一九年 十二月三十一日 At 31 December 2019 千港元 HK\$'000 (經審核) (Audited)
零至30日	0-30 days	50,871	65,851
31至90日	31-90 days	17,802	37,259
91至180日	91-180 days	1,058	5,015
超過180日	Over 180 days	10,541	9,964
		80,272	118,094

18. 借貸

18. BORROWINGS

		於二零二零年 六月三十日 At 30 June 2020 千港元 HK\$'000 (未經審核) (Unaudited)	於二零一九年 十二月三十一日 At 31 December 2019 千港元 HK\$'000 (經審核) (Audited)
於一年內到期	within one year	179,922	91,545

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NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

19. 重大關聯方交易

於二零二零年六月三十日，董事認為以下公司為於截至二零二零年六月三十日止六個月曾與本集團進行重大交易或有結餘的關聯方：

19. SIGNIFICANT RELATED PARTY TRANSACTIONS

As at 30 June 2020, the Directors are of the view that the following companies were related parties that had significant transactions or balances with the Group for the six months ended 30 June 2020:

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

未經審核簡明綜合中期財務報表附註

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

19. 重大關聯方交易 (續)

(a) 關聯方交易

除簡明綜合中期財務報表其他章節披露外，本集團曾與關聯方進行以下交易。本公司董事認為，關聯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聯方協商。

19. SIGNIFICANT RELATED PARTY TRANSACTIONS

(Continued)

(a) Related party transactions

Save as disclosed elsewhere in the condensed consolidated interim financial statements, 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.

		截至六月三十日止六個月		
		Six months ended 30 June		
		二零二零年	二零一九年	
		2020	2019	
		千港元	千港元	
		HK\$'000	HK\$'000	
		(未經審核)	(未經審核)	
		(Unaudited)	(Unaudited)	
(i)	應付或已付租金開支	(i)	Rental expenses payable or paid to	
	勝豐國際	Shing Fun International	74	794
	東莞知榮	Dongguan Zhirong	-	4,798
			74	5,592
(ii)	與以下各方之租賃產生的折舊	(ii)	Depreciation incurred for lease with	
	金豐惠州	Jinfeng Huizhou	326	352
	億城惠州	Yicheng Huizhou	110	117
	勝豐國際	Shing Fun International	977	490
	東莞市鴻越	Dongguan Hongyue	1,341	-
			2,754	959
(iii)	與以下各方之租賃產生的融資成本	(iii)	Finance costs incurred for lease with	
	金豐惠州	Jinfeng Huizhou	13	28
	億城惠州	Yicheng Huizhou	4	10
	勝豐國際	Shing Fun International	38	36
	東莞市鴻越	Dongguan Hongyue	52	-
			107	74

未經審核簡明綜合中期財務報表附註

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

19. 重大關聯方交易 (續)

(b) 與關聯方結餘 其他應付款項 (附註17)

19. SIGNIFICANT RELATED PARTY TRANSACTIONS

(Continued)

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

		於二零二零年 六月三十日 At 30 June 2020 千港元 HK\$'000 (未經審核) (Unaudited)	於二零一九年 十二月三十一日 At 31 December 2019 千港元 HK\$'000 (經審核) (Audited)
(iv) 其他應付款項	(iv) Other payables		
勝豐惠州	Shingfeng Huizhou	57	117
億城惠州	Yicheng Huizhou	19	27
東莞市鴻越	Dongguan Hongyue	253	–
		329	144
(v) 租賃負債	(v) Lease liabilities		
東莞市鴻越	Dongguan Hongyue	1,374	2,768
勝豐國際	Shing Fun International	1,006	1,988
金豐惠州	Jinfeng Huizhou	333	672
億城惠州	Yicheng Huizhou	111	242
		2,824	5,670

20. 或然事項

於二零二零年六月三十日，本集團並無任何重大或然負債（二零一九年十二月三十一日：無）。

20. CONTINGENCIES

The Group did not have significant contingent liabilities as at 30 June 2020 (31 December 2019: Nil).

其他資料 OTHER INFORMATION

購買、出售或贖回本公司上市證券

截至二零二零年六月三十日止六個月，本公司並無贖回其任何上市證券，而本公司及其任何附屬公司亦無購買或出售本公司任何上市證券。

董事及最高行政人員於股份、相關股份及債權證的權益或淡倉

於二零二零年六月三十日，本公司董事及最高行政人員於本公司、其集團成員公司及／或相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有根據證券及期貨條例第352條須予備存的登記冊所記錄；或根據聯交所證券上市規則（「上市規則」）附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）通知本公司及聯交所的權益及淡倉如下：

本公司

董事姓名 Name of Director	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
黃先生 Mr. Huang	本公司 Our Company	受控法團權益（附註2） Interest of a controlled corporation (Note 2)	327,242,688股 普通股(L) ordinary shares (L)	54.54%
黃麗花女士 Ms. Huang Li Hun, Serlina	本公司 Our Company	實益擁有人 Beneficial owner	92,000股 普通股(L) ordinary shares (L)	0.0153%

附註：

- 「L」指董事於本公司或相關相聯法團股份的好倉。
- 所披露權益指於二零二零年六月三十日皓天於本公司所持權益，而皓天則由執行董事黃先生全資擁有。因此，根據證券及期貨條例，黃先生被視為擁有皓天於本公司的權益。

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

During the six months ended 30 June 2020, the Company did not redeem any of its listed securities, and neither did the Company nor any of its subsidiaries purchase or sell any of the Company's listed securities.

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

As at 30 June 2020, the Company's Directors and chief executives had the following interests and short positions in the shares, underlying shares and debentures of the Company, its Group members and/or associated corporations (within the meaning of Part XV of the Securities and Future Ordinance ("SFO")), as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

The Company

Notes:

- The letter "L" denotes the Directors' long position in the shares of our Company or the relevant associated corporation.
- The disclosed interest represented the interest in the Company held by Sky Halo which was in turn wholly owned by Mr. Huang, an executive Director as at 30 June 2020. Therefore, Mr. Huang was deemed to be interested in the interest of Sky Halo in the Company by virtue of the SFO.

其他資料 OTHER INFORMATION

相聯法團

Associated Corporation

董事姓名 Name of Director	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
黃先生 Mr. Huang	皓天 Sky Halo	實益擁有人 Beneficial owner	10,000股普通股 10,000 ordinary shares	100.00%

附註：

1. 所披露權益指於皓天的權益，於二零二零年六月三十日，該公司由黃先生全資擁有。

除上文所披露者外，於二零二零年六月三十日，董事及本公司最高行政人員概無於本公司、其任何集團成員公司或其相聯法團（定義見證券及期貨條例第XV部）任何股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所的任何其他權益或淡倉（包括彼等根據證券及期貨條例有關條文被認為或視作擁有的權益或淡倉），或根據證券及期貨條例第352條須記錄在該條文所述登記冊內或根據標準守則規定的任何其他權益或淡倉。

Note:

1. The disclosed interest represented the interest in Sky Halo which was wholly owned by Mr. Huang as at 30 June 2020.

Save as disclosed above, as at 30 June 2020, none of the Directors and chief executives of the Company had any other interests or short positions in any shares, underlying shares or debentures of the Company, any of its Group members or its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code.

其他資料 OTHER INFORMATION

主要股東於本公司股份及相關股份中的權益及／或淡倉

於二零二零年六月三十日，就董事所知，以下人士／實體（董事或本公司最高行政人員除外）於本公司、其集團成員公司及／或相聯法團的股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或本公司根據證券及期貨條例第336條而備存的登記冊所記錄的權益或淡倉：

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

As at 30 June 2020, so far as was known to the Directors, the following persons/entity (other than the Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company, its Group members and/or associated corporations which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

股東名稱／姓名 Name of Shareholder	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)	本公司	實益擁有人	327,242,688股 普通股(L)	
Sky Halo (Note 2)	Our Company	Beneficial owner	327,242,688 ordinary shares (L)	54.54%
卓慧縈女士(附註3)	本公司	家庭成員	327,242,688股 普通股(L)	
Ms. Cheuk Wai Ying (Note 3)	Our Company	Family	327,242,688 ordinary shares (L)	54.54%
陳洪光先生	本公司	實益擁有人	33,031,751股 普通股(L)	
Mr. Chan Hung Kwong, Patrick	Our Company	Beneficial owner	33,031,751 ordinary shares (L)	5.51%
卓廉徽先生	本公司	實益擁有人	30,204,000股 普通股(L)	
Mr. Cheuk Lim Fai	Our Company	Beneficial owner	30,204,000 ordinary shares (L)	5.03%

附註：

- 「L」指該人士於本公司或相關集團成員公司或相聯法團股份的好倉。
- 皓天於英屬處女群島註冊成立，而於二零二零年六月三十日，其全部已發行股本由黃先生全資擁有。
- 根據證券及期貨條例，黃先生的配偶卓慧縈女士被視為擁有黃先生於本公司的權益。

Notes:

- The letter "L" denotes the person's long position in the shares of the Company or the relevant Group member or associated corporation.
- Sky Halo was incorporated in the British Virgin Islands and the entire issued share capital of which was wholly owned by Mr. Huang as at 30 June 2020.
- Ms. Cheuk Wai Ying, spouse of Mr. Huang, was deemed to be interested in Mr. Huang's interest in the Company by virtue of the SFO.

其他資料

OTHER INFORMATION

除上文所披露者外，於二零二零年六月三十日，董事並不知悉任何其他人士／實體（董事及本公司最高行政人員除外）於本公司、其集團成員公司或相聯法團的股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或本公司根據證券及期貨條例第336條而備存的登記冊所記錄的權益或淡倉。

企業管治

董事認為，除以下情況外，本公司於截至二零二零年六月三十日止六個月一直遵守上市規則附錄14所載所有守則條文（「守則條文」）：

- (i) 守則條文A.2.1訂明主席與行政總裁的角色應予區分，不應由一人同時兼任。本公司的主席與行政總裁角色並無區分，並由黃先生同時兼任。由於董事定期會面以考慮影響本公司業務的重大事宜，故董事認為此架構不會損害董事與本公司管理層之間權責平衡，並相信此架構有助本公司迅速及有效地作出及執行決策。本公司深明遵守守則條文A.2.1的重要性，並將繼續考慮委任獨立行政總裁的可行性。
- (ii) 根據守則條文A.6.7，獨立非執行董事應出席股東大會，對股東的意見有公正的了解。本公司獨立非執行董事陳振彬博士因其他公務未能出席本公司二零一九年股東週年大會。

董事進行證券交易的行為守則

本公司已採納標準守則，作為其證券交易的行為守則。經向全體董事作出特定查詢後，全體董事已確認，彼等於截至二零二零年六月三十日止六個月一直遵守標準守則所規定標準。

Save as disclosed above, as at 30 June 2020, the Directors were not aware of any other persons/entities (other than the Directors and chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company, its Group members or associated corporations which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

CORPORATE GOVERNANCE

In the opinion of the Directors, the Company has complied with all the code provisions set out in Appendix 14 to the Listing Rules (“**Code Provisions**”) throughout the six months ended 30 June 2020, except for the following:

- (i) Code Provision A.2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The roles of the chairman and the chief executive officer of the Company are not separate and both are performed by Mr. Huang. 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.
- (ii) Under Code Provision A.6.7, independent non-executive Directors should attend general meetings and develop a balanced understanding of the views of shareholders. Dr. Chan Chung Bun, Bunny, an independent non-executive Director of the Company, did not attend the Company’s 2019 annual general meeting due to his other business commitments.

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct for securities transactions. All Directors confirmed that, having made specific enquiries of all Directors, they have complied with the required standard as set out in the Model Code during the six months ended 30 June 2020.

其他資料 OTHER INFORMATION

審核委員會

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

截至二零二零年六月三十日止六個月的未經審核簡明綜合中期財務報表已經由審核委員會審閱，且審核委員會認為截至二零二零年六月三十日止六個月的中期報告乃根據適用會計準則、規則及規例編製，並已妥為作出適當披露。

中期股息

董事會不建議就截至二零二零年六月三十日止六個月宣派任何股息。

資料披露

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

承董事會命
迅捷環球控股有限公司
主席兼行政總裁
黃志深

香港，二零二零年八月三十一日

AUDIT COMMITTEE

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

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2020 have been reviewed by the audit committee and the audit committee is of the view that the interim report for the six months ended 30 June 2020 is prepared in accordance with applicable accounting standards, rules and regulations and appropriate disclosures have been duly made.

INTERIM DIVIDEND

The Board does not recommend declaring any dividend for the six months ended 30 June 2020.

DISCLOSURE OF INFORMATION

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

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

Hong Kong, 31 August 2020



迅捷環球控股有限公司

SPEEDY GLOBAL HOLDINGS LIMITED