



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

2021

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 | | |
| | | 二零二一年 | 二零二零年 | 變動 |
| | | 2021 | 2020 | 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 | 306.0 | 256.5 | 19.3% |
| 毛利 | Gross profit | 17.7 | 19.0 | -6.8% |
| 除所得稅前虧損 | Loss before income tax | (26.0) | (128.2) | -79.7% |
| 本公司權益持有人應佔 期內虧損 | Loss for the period attributable to equity holders of the Company | (26.4) | (128.3) | -79.4% |
| 期內本公司權益持有人 應佔每股基本及 攤薄虧損 (以每股港元列示) | Basic and diluted losses per share attributable to equity holders of the Company for the period (expressed in HK\$ per share) | (0.0440) | (0.2139) | |

| | | 於二零二一年 六月三十日 | 於二零二零年 十二月三十一日 | 變動 |
|------------------|---|--------------------------|------------------------------|--------|
| | | As at 30 June 2021 | As at 31 December 2020 | 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 | 63.8 | 75.0 | -14.9% |
| 資產總值 | Total assets | 463.0 | 497.2 | -6.9% |
| 借貸 | Borrowings | 153.7 | 126.6 | -21.4% |
| 負債總額 | Total liabilities | 338.2 | 346.8 | -2.5% |
| 本公司權益持有人 應佔權益 | Equity attributable to equity holders of the Company | 124.9 | 150.3 | -16.9% |

| | | 於二零二一年 六月三十日 | 於二零二零年 十二月三十一日 |
|-----------------------------------|--|--------------------------|------------------------------|
| | | As at 30 June 2021 | As at 31 December 2020 |
| 財務數據 | Financial Statistics | | |
| 流動比率 ¹ | Current ratio ¹ | 1.2 | 1.2 |
| 資產負債比率 ² | Gearing ratio ² | 20.5% | 不適用 n/a |
| 存貨周轉日數(日) ³ | Inventory turnover days (days) ³ | 62 | 42 |
| 應收賬款周轉日數(日) ⁴ | Trade receivable turnover days (days) ⁴ | 62 | 79 |
| 應付賬款及應付票據 周轉日數(日) ⁵ | Trade and bills payable turnover days (days) ⁵ | 99 | 115 |

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
(本公司於香港的主要營業地點已搬遷至香港
九龍新蒲崗太子道東698號寶光商業中心
5樓501室，自二零二一年九月九日起生效。)

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

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
(With effect from 9 September 2021, the Company's principal place of
business in Hong Kong was relocated to Unit 501, 5/F, Stelux House,
698 Prince Edward Road East, 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

公司資料

CORPORATE INFORMATION

香港
德輔道中61-65號
華人銀行大廈

The Chinese Bank Building
61-65 Des Voeux Road Central
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

股份過戶登記總處

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

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

上市地點

PLACE OF LISTING

香港聯合交易所有限公司(「聯交所」)

The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”)

股份代號

STOCK CODE

540

540

公司網址

COMPANY'S WEBSITE

www.speedy-global.com

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 | |
| | | 二零二一年 | 二零二零年 |
| | | 2021 | 2020 |
| | | 百萬港元 | 百萬港元 |
| | | HK\$ million | HK\$ million |
| | | (未經審核) | (未經審核) |
| | | (Unaudited) | (Unaudited) |
| 收益 | Revenue | 306.0 | 256.5 |
| — 服裝供應鏈服務業務 | — Apparel Supply Chain Servicing Business | 306.0 | 256.5 |
| — 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 | 17.7 | 19.0 |
| — 服裝供應鏈服務業務 | — Apparel Supply Chain Servicing Business | 17.7 | 19.0 |
| — 服裝零售業務 | — Apparel Retail Business | — | — |
| — 物業投資及發展業務 | — Property Investment and Development Business | — | — |
| 本公司權益持有人 應佔期內虧損 | Loss for the period attributable to equity holders of the Company | (26.4) | (128.3) |

截至二零二一年六月三十日止六個月，本集團的整體收益約為306,000,000港元，較去年同期增加約19.3%。本集團的收益增加主要是由於來自部分現有客戶的銷售額回升。

The Group's overall revenue for the six months ended 30 June 2021 was approximately HK\$306.0 million, representing an increase of approximately 19.3% over the last corresponding period. The increase in the Group's revenue was mainly due to recovery of sales from part of the existing customers.

截至二零二一年六月三十日止六個月，本集團的整體毛利率下降（二零二一年一月至六月：5.8%；二零二零年一月至六月：7.4%），主要由於截至二零二一年六月三十日止六個月，本集團的平均銷售單價下降以吸引我們主要客戶更多的銷售訂單，以致與去年同期相比錄得較少的毛利。

The Group's overall gross profit margin for the six months ended 30 June 2021 decreased (January to June 2021: 5.8%; January to June 2020: 7.4%) mainly because there was a decrease in the average selling unit price to attract more sales orders from our major customers during the six months ended 30 June 2021, resulting in the recognition of a lower gross profit when compared to the last corresponding period.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

由於毛利率下跌及商譽減值撥備與收入增加之間的抵銷，截至二零二一年六月三十日止六個月，本集團錄得虧損淨額約26,400,000港元（二零二零年一月至六月：虧損淨額約128,300,000港元）。

服裝供應鏈服務業務

截至二零二一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306,000,000港元，較去年同期增加約19.3%。本集團自服裝供應鏈服務業務的收益增加主要是由於來自部分現有客戶的銷售額回升。

截至二零二一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（二零二一年一月至六月：17,700,000港元；二零二零年一月至六月：19,000,000港元），主要由於毛利率下降。毛利率下降主要由於截至二零二一年六月三十日止六個月，本集團的平均銷售單價下降以吸引我們主要客戶更多的銷售訂單，以致與去年同期相比錄得較少的毛利。

截至二零二一年六月三十日止六個月，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虧損約25,700,000港元，較去年同期減少約98,100,000港元。

服裝零售業務

截至二零二一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二零二一年六月三十日止六個月並無錄得任何收益、毛利或開支。

As a result of the set off of the decrease in gross profit margin and the provision for impairment of goodwill against the increase in revenue, the Group recorded a net loss of approximately HK\$26.4 million for the six months ended 30 June 2021 (January to June 2020: net loss of approximately HK\$128.3 million).

Apparel Supply Chain Servicing Business

The Group's revenue from the Apparel Supply Chain Servicing Business for the six months ended 30 June 2021 was approximately HK\$306.0 million, representing an increase of approximately 19.3% over the last corresponding period. The increase in the Group's revenue from the Apparel Supply Chain Servicing Business was mainly due to recovery of sales from part of the existing customers.

The Group's gross profit from the Apparel Supply Chain Servicing Business for the six months ended 30 June 2021 decreased (January to June 2021: HK\$17.7 million; January to June 2020: HK\$19.0 million) mainly due to the decrease in gross profit margin. The gross profit margin decreased mainly because there was a decrease in the average selling unit price to attract more sales orders from our major customers during the six months ended 30 June 2021, resulting in the recognition of a lower gross profit when compared to the last corresponding period.

During the six months ended 30 June 2021, we recorded a segmental loss before other gains – net, finance costs – net and income tax expenses of approximately HK\$25.7 million, representing a decrease of approximately HK\$98.1 million comparing to the last corresponding period.

Apparel Retail Business

There was neither revenue, gross profit nor expenses from our Apparel Retail Business during the six months ended 30 June 2021 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 2021 as the subsidiaries which were engaged in the property development and investment for the land at Xinmi City were fully disposed of in 2016.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

分銷成本

分銷成本主要指截至二零二一年六月三十日止六個月產生的僱員工資、交通費用及銷售佣金。與去年同期比較，分銷成本減少約21.8%至約3,100,000港元，主要因為僱員工資及銷售佣金付款減少。

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。行政開支減少主要是由於商譽減值撥備下降。根據香港會計準則第36號規定，截至二零二一年六月三十日止六個月，本集團已計提商譽減值撥備約6,900,000港元（二零二零年一月至六月：103,700,000港元）。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。

金融及合約資產之減值虧損淨額

由於2019冠狀病毒病持續爆發（「**2019冠狀病毒病爆發**」），本公司其中一名美國客戶於二零二一年四月申請破產。本集團於截至二零二一年六月三十日止六個月內對呆壞賬作出約2,200,000港元的撥備（二零二零年一月至六月：零）。

財務收入及融資成本

財務收入減少約78.2%至約200,000港元，主要由於截至二零二一年六月三十日止六個月的存款利率下調。

融資成本減少約30.5%至約2,900,000港元，主要由於截至二零二一年六月三十日止六個月銀行借貸利率下降。

DISTRIBUTION COSTS

Distribution costs mainly represented employees' wages, transportation charges and sales commission incurred during the six months ended 30 June 2021. Distribution costs decreased by approximately 21.8% to approximately HK\$3.1 million comparing to the last corresponding period mainly because of the reduction in employees' wages and sales commission payment.

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. Decrease in the administrative expenses was mainly due to the decrease in provision for impairment of goodwill. Based on HKAS 36 requirements, the Group made a provision for impairment of goodwill of approximately HK\$6.9 million for the six months ended 30 June 2021 (January to June 2020: HK\$103.7 million). 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.

NET IMPAIRMENT LOSSES ON FINANCIAL AND CONTRACT ASSETS

Due to the ongoing outbreak of the Coronavirus Disease 2019 (the "**COVID-19 Outbreak**"), one of the US customers of the Company filed for bankruptcy in April 2021. The Group made an allowance for doubtful debts of approximately HK\$2.2 million during the six months ended 30 June 2021 (January to June 2020: Nil).

FINANCE INCOME AND COSTS

Finance income decreased by approximately 78.2% to approximately HK\$0.2 million primarily due to the decrease in the deposit interest rates during the six months ended 30 June 2021.

Finance costs decreased by approximately 30.5% to approximately HK\$2.9 million primarily due to the decrease in bank borrowings interest rate during the six months ended 30 June 2021.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

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。

商譽

於二零一九年四月一日，本公司已向瀚盈控股有限公司收購翰盈集團的100%權益（「收購事項」），現金代價為180,000,000港元。於收購事項日期，商譽約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確認。

由於2019冠狀病毒病爆發已對翰盈集團的表現造成嚴重影響。於截至二零二一年六月三十日止六個月內，翰盈集團經歷了主要海外客戶流失、海外客戶訂單減少的情況，從而導致收益較去年同期減少。本公司管理層考慮到2019冠狀病毒病爆發影響，以及現時中國與海外國家經濟關係惡化對服裝行業及業務造成重大影響，預期該情況不易恢復正常。因此，本公司已重新計算翰盈集團於二零二一年六月三十日的可回收金額，並導致確認約6,900,000港元的減值虧損（二零二零年六月三十日：103,700,000港元），使商譽賬面值減少至約4,500,000港元。有關詳情，請參閱本中期報告財務報表附註13。

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.

GOODWILL

On 1 April 2019, the Company acquired 100% interest in Splendid Gains Group from Splendid Gains Holdings Limited for a cash consideration of HK\$180.0 million (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.

The performance of Splendid Gains Group has been severely affected due to the COVID-19 Outbreak. The Splendid Gains Group has experienced loss in key overseas customers, reduction of orders by overseas customers, and resulted in a decline of revenue during the six months ended 30 June 2021 as compared to last corresponding period. Management of the Company does not expect this situation to easily be resumed to normal having considered the impacts of the COVID-19 Outbreak and the current deteriorating economic relationships between the PRC and overseas countries which significantly affects the apparel industry and business. Accordingly, the Company has recalculated the recoverable amount of the Splendid Gains Group as at 30 June 2021 and resulted in an impairment loss of approximately HK\$6.9 million being recognised (30 June 2020: HK\$103.7 million) which has reduced the carrying value of the goodwill to approximately HK\$4.5 million. For details, please refer to note 13 to the financial statements of this interim report.

存貨

存貨結餘由二零二零年十二月三十一日約72,400,000港元增至二零二一年六月三十日約124,900,000港元，主要由於為了在二零二一年下半年交貨而採購的貨品數量增加，因而令到存貨周轉日數增加（二零二一年六月三十日：62日；二零二零年十二月三十一日：42日）。

應收賬款

應收賬款結餘由二零二零年十二月三十一日約119,100,000港元減至二零二一年六月三十日約88,600,000港元，主要是由於截至二零二一年六月三十日止六個月內本公司長期客戶提早結算所致。

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本公司較好的信貸控制而減少（二零二一年六月三十日：62日；二零二零年十二月三十一日：79日）。

應付賬款及應付票據

應付賬款及應付票據結餘由二零二零年十二月三十一日約178,500,000港元減至二零二一年六月三十日約137,200,000港元，主要由於截至二零二一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減少（二零二一年六月三十日：99日；二零二零年十二月三十一日：115日），原因為截至二零二一年六月三十日止六個月前提早向供應商付款。

INVENTORIES

Inventories balance increased from approximately HK\$72.4 million as at 31 December 2020 to approximately HK\$124.9 million as at 30 June 2021 mainly due to the increasing number of goods purchased in contemplation for shipment in the second half of 2021, resulting in an increase in the inventory turnover days (30 June 2021: 62 days; 31 December 2020: 42 days).

TRADE RECEIVABLE

Trade receivable balance decreased from approximately HK\$119.1 million as at 31 December 2020 to approximately HK\$88.6 million as at 30 June 2021 primarily because of the earlier settlement from the Company's long-term customers during the six months ended 30 June 2021.

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 decreased due to better credit control of the Company (30 June 2021: 62 days; 31 December 2020: 79 days).

TRADE AND BILLS PAYABLE

Trade and bills payable balance decreased from approximately HK\$178.5 million as at 31 December 2020 to approximately HK\$137.2 million as at 30 June 2021 primarily because of the settlements by using bank borrowings before the six months ended 30 June 2021.

We generally enjoy a credit term of up to 90 days to settle payment. There is a decrease in trade and bills payable turnover days (30 June 2021: 99 days; 31 December 2020: 115 days) because earlier payments to the suppliers were noted before the six months ended 30 June 2021.

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借貸

本集團於二零二一年六月三十日有銀行借貸約153,700,000港元(二零二零年十二月三十一日:126,600,000港元)。所有銀行借貸均由香港銀行提供,按浮動利率計息。於二零二一年六月三十日,所有銀行借款均須於五年內償還,其中約145,800,000港元須於一年內償還,約7,300,000港元須於一至兩年內償還及約600,000港元須於兩至五年內償還,並均涉及按要求償還條款。銀行借貸的賬面值約111,000,000港元及約42,700,000港元分別以港元及美元計值。於二零二一年六月三十日,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。

資金流動性及財務資源

截至二零二一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。於二零二一年六月三十日,現金及現金等價物約為137,400,000港元,其中分別約86,300,000港元以港元計值,約39,900,000港元以人民幣(「人民幣」)計值,約10,700,000港元以美元計值,另約500,000港元以其他貨幣計值。於二零二一年六月三十日,本集團的流動比率約為1.2(二零二零年十二月三十一日:1.2)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20.5%。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。

BORROWINGS

The Group had bank borrowings in the sum of approximately HK\$153.7 million as at 30 June 2021 (31 December 2020: HK\$126.6 million). All bank borrowings were made from banks in Hong Kong at floating interest rates. As at 30 June 2021, all bank borrowings were repayable within five years, of which approximately HK\$145.8 million was repayable within one year, approximately HK\$7.3 million was repayable between one to two years and approximately HK\$0.6 million was repayable between two to five years, and all subject to repayable on demand clauses. The carrying amounts of bank borrowings of approximately HK\$111.0 million and approximately HK\$42.7 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 2021.

LIQUIDITY AND FINANCIAL RESOURCES

During the six months ended 30 June 2021, the Group maintained a healthy liquidity position, with working capital financed by both internal resources and bank borrowings. As at 30 June 2021, cash and cash equivalents amounted to approximately HK\$137.4 million, of which approximately HK\$86.3 million was denominated in HK\$, approximately HK\$39.9 million in Renminbi ("RMB"), approximately HK\$10.7 million in United States dollar and approximately HK\$0.5 million in other currencies respectively. As at 30 June 2021, the current ratio of the Group was approximately 1.2 (31 December 2020: 1.2) 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 20.5%. The Group has sufficient and readily available financial resources for general working capital requirement and foreseeable capital expenditure.

TREASURY POLICIES

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

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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。對於以人民幣或美元作為功能貨幣的集團公司而言，其外匯風險主要來自以外幣計值的金額換算。本集團密切關注匯率變動以控制外匯風險。

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。

截至二零二一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

截至二零二一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

於二零二一年六月三十日，本集團並無任何重大資本承擔（二零二零年十二月三十一日：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 or US dollars as their functional currency, foreign exchange risk arises primarily from translation of amounts denominated in foreign currencies. 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 2021, 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 2021. The capital of the Company comprises ordinary shares and other reserves.

CAPITAL COMMITMENTS

As at 30 June 2021, the Group did not have any significant capital commitments (31 December 2020: Nil).

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僱員資料

於二零二一年六月三十日，本集團共有1,118名僱員，包括執行董事。總員工成本（包括董事酬金）約為37,600,000港元，而去年同期則約為41,000,000港元。於總員工成本約37,600,000港元中，員工成本約8,900,000港元於二零二一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 2021, the Group had a total of 1,118 employees, including the executive Directors. Total staff costs (including Directors' emoluments) were approximately HK\$37.6 million, as compared to approximately HK\$41.0 million for the last corresponding period. Out of the total staff costs of approximately HK\$37.6 million, staff costs of approximately HK\$8.9 million were capitalised as inventories as at 30 June 2021. Remuneration is determined with reference to market norms as well as individual employees' performance, qualification and experience.

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

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.

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。

截至二零二一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

截至二零二一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

於二零二一年六月三十日，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

截至二零二一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

於二零二一年六月三十日，本集團概無抵押資產（二零二零年十二月三十一日：無）。

或然負債

於二零二一年六月三十日，本集團並無任何重大或然負債（二零二零年十二月三十一日：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 2021, no option was granted, exercised, cancelled or lapsed under the Share Option Scheme.

SIGNIFICANT INVESTMENTS HELD

During the six months ended 30 June 2021, 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 2021, 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 2021.

CHARGE OF ASSETS

There was no charge on the Group’s assets as at 30 June 2021 (31 December 2020: Nil).

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 June 2021 (31 December 2020: Nil).

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報告期後重大事項

於二零二一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

展望二零二一年下半年，預計全球經濟仍將受2019冠狀病毒病爆發的影響。隨著2019冠狀病毒病疫苗的接種率提高，我們相信有希望走出當下困局，即使我們預計在2019冠狀病毒病爆發及中美貿易戰發展等不確定因素的影響下，全球經濟仍會出現波動。本集團將持續密切關注2019冠狀病毒病在中國及全球的發展以及市場的變化，以便靈活應對並採取適當行動。

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 2021 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 2021, it is expected that the global economy will still be affected by the COVID-19 Outbreak. With the increase in COVID-19 vaccination coverage, we believe that there is hope to get out of the present predicament even though we expect the global economy will remain volatile given the uncertain factors such as the COVID-19 Outbreak and the development of the China-US trade war. The Group will continue to pay close attention to the development of the COVID-19 in China and around the globe and changes in the market in order to respond and take appropriate actions promptly.

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

截至二零二一年六月三十日止六個月

For the six months ended 30 June 2021

| | | 截至六月三十日止六個月 | | |
|--|--|--------------------------|-----------------|-----------|
| | | Six months ended 30 June | | |
| | | 二零二一年 | 二零二零年 | |
| | | 2021 | 2020 | |
| | | 千港元 | 千港元 | |
| | | HK\$'000 | HK\$'000 | |
| | | (未經審核) | (未經審核) | |
| | | (Unaudited) | (Unaudited) | |
| | 附註 Notes | | | |
| 收益 | Revenue | 6 | 305,995 | 256,459 |
| 銷售成本 | Cost of sales | | (288,332) | (237,441) |
| 毛利 | Gross profit | | 17,663 | 19,018 |
| 分銷成本 | Distribution costs | | (3,127) | (3,999) |
| 行政開支 | Administrative expenses | | (39,219) | (141,400) |
| 金融及合約資產減值 虧損淨額 | Net impairment losses on financial and contract assets | | (2,238) | – |
| 其他收入 | Other income | | 1,237 | 2,619 |
| 其他收益／(虧損)淨額 | Other gains/(losses) – net | | 2,436 | (968) |
| 經營虧損 | Operating loss | 7 | (23,248) | (124,730) |
| 財務收入 | Finance income | 8 | 159 | 729 |
| 融資成本 | Finance costs | 8 | (2,905) | (4,179) |
| 融資成本淨額 | Finance costs – net | 8 | (2,746) | (3,450) |
| 除所得稅前虧損 | Loss before income tax | | (25,994) | (128,180) |
| 所得稅開支 | Income tax expenses | 9 | (392) | (168) |
| 本公司權益持有人 應佔期內虧損 | Loss for the period attributable to equity holders of the Company | | (26,386) | (128,348) |
| 期內本公司權益持有人 應佔每股基本及 攤薄虧損 (以每股港元列示) | Basic and diluted losses per share attributable to equity holders of the Company for the period (expressed in HK\$ per share) | 10 | (0.0440) | (0.2139) |
| 其他全面虧損 其後可能重新分類至 損益的項目 | Other comprehensive loss <i>Item that may be reclassified subsequently to profit or loss</i> | | | |
| 匯兌差額 | Currency translation differences | | 909 | (3,308) |
| 本公司權益持有人 應佔期內全面虧損總額 | Total comprehensive loss for the period attributable to equity holders of the Company | | (25,477) | (131,656) |

第21至39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 39 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

於二零二一年六月三十日

As at 30 June 2021

| | | | 於二零二一年 六月三十日 At 30 June 2021 千港元 HK\$'000 (未經審核) (Unaudited) | 於二零二零年 十二月三十一日 At 31 December 2020 千港元 HK\$'000 (經審核) (Audited) |
|--------------------------|---|-------------|--|---|
| | | 附註 Notes | | |
| 資產 | ASSETS | | | |
| 非流動資產 | Non-current assets | | | |
| 物業、廠房及設備 | Property, plant and equipment | 12 | 47,969 | 53,963 |
| 使用權資產 | Right-of-use assets | | 9,146 | 9,171 |
| 無形資產 | Intangible assets | | 3,301 | 5,330 |
| 商譽 | Goodwill | 13 | 4,493 | 11,387 |
| 遞延稅項資產 | Deferred tax assets | | 3,816 | 3,804 |
| | | | 68,725 | 83,655 |
| 流動資產 | Current assets | | | |
| 存貨 | Inventories | | 124,865 | 72,425 |
| 應收賬款及其他應收款項 | Trade and other receivables | 14 | 93,050 | 126,164 |
| 預付款項 | Prepayments | | 39,004 | 35,074 |
| 現金及現金等價物 | Cash and cash equivalents | | 137,389 | 179,835 |
| | | | 394,308 | 413,498 |
| 資產總值 | Total assets | | 463,033 | 497,153 |
| 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 | 23,984 | 23,075 |
| (累計虧損)/保留盈利 | (Accumulated losses)/retained earnings | | (12,571) | 13,815 |
| 權益總額 | Total equity | | 124,854 | 150,331 |

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二一年六月三十日

As at 30 June 2021

| | | | 於二零二一年 六月三十日 At 30 June 2021 千港元 HK\$'000 (未經審核) (Unaudited) | 於二零二零年 十二月三十一日 At 31 December 2020 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 | | 4,857 | 5,515 |
| 遞延稅項負債 | Deferred tax liabilities | | 2,800 | 2,800 |
| | | | 7,657 | 8,315 |
| 流動負債 | Current liabilities | | | |
| 應付賬款及其他應付款項 | Trade and other payables | 17 | 166,737 | 201,737 |
| 合約負債 | Contract liabilities | | 639 | 2,504 |
| 即期稅項負債 | Current tax liabilities | | 5,012 | 3,876 |
| 借貸 | Borrowings | 18 | 153,701 | 126,590 |
| 租賃負債 | Lease liabilities | | 4,433 | 3,800 |
| | | | 330,522 | 338,507 |
| 負債總額 | Total liabilities | | 338,179 | 346,822 |
| 權益及負債總額 | Total equity and liabilities | | 463,033 | 497,153 |

第21至39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 39 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

截至二零二一年六月三十日止六個月

For the six months ended 30 June 2021

| | | 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 |
| 於二零二一年一月一日 (經審核) | At 1 January 2021 (audited) | 60,000 | 53,441 | 23,075 | 13,815 | 150,331 |
| 期內虧損 | Loss for the period | - | - | - | (26,386) | (26,386) |
| 其他全面虧損 | Other comprehensive loss | | | | | |
| 匯兌差額 | Currency translation differences | - | - | 909 | - | 909 |
| 全面虧損總額 | Total comprehensive loss | - | - | 909 | (26,386) | (25,477) |
| 於二零二一年六月三十日 (未經審核) | At 30 June 2021 (unaudited) | 60,000 | 53,441 | 23,984 | (12,571) | 124,854 |

第21至39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 39 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

截至二零二一年六月三十日止六個月

For the six months ended 30 June 2021

| | | 截至六月三十日止六個月 | |
|---------------------|---|--------------------------|-----------------|
| | | Six months ended 30 June | |
| | | 二零二一年 | 二零二零年 |
| | | 2021 | 2020 |
| | | 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 | (67,889) | (93,565) |
| 已付利息 | Interest paid | (2,705) | (3,773) |
| 已退還／(已付)所得稅 | Income tax refund/(paid) | 745 | (13,652) |
| 經營活動所用現金淨額 | Net cash used in operating activities | (69,849) | (110,990) |
| 投資活動所用現金淨額 | Net cash used in investing activities | (159) | (1,056) |
| 融資活動所得現金淨額 | Net cash generated from financing activities | 27,111 | 70,377 |
| 現金及現金等價物減少淨額 | Net decrease in cash and cash equivalents | (42,897) | (41,669) |
| 期初現金及現金等價物 | Cash and cash equivalents at beginning of the period | 179,835 | 169,775 |
| 現金及現金等價物匯兌收益／(虧損) | Exchange gains/(losses) on cash and cash equivalents | 451 | (224) |
| 期終現金及現金等價物 | Cash and cash equivalents at the end of the period | 137,389 | 127,882 |

第21至39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 39 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

截至二零二一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」）所編製於二零二零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二零二零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 2021 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 2020, 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 2020, as described in those annual 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

3. 會計政策 (續)

(a) 本集團採納的經修訂準則

本集團已採納以下就本集團於二零二一年一月一日開始之財政年度生效之準則修訂：

| | |
|---|-----------------|
| 香港財務報告 準則第4號、 香港財務報告 準則第7號、 香港財務報告 準則第9號、 香港財務報告 準則第16號及 香港會計準則 第39號 (修訂 本) | 利率基準改革－ 第二階段 |
|---|-----------------|

採納上述準則修訂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) Amended standards adopted by the Group

The Group has adopted the following amendments to standards which are effective for the Group's financial year beginning on 1 January 2021:

| | |
|--|---|
| Amendments to HKFRS 4, HKFRS 7, HKFRS 9, HKFRS 16 and HKAS 39 | Interest Rate Benchmark Reform – Phase 2 |
|--|---|

The adoption of the above amendments to 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，與截至二零二零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，故應與本集團於二零二零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 2020.

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 2020.

6. 收益及分部資料

(a) 收益

截至二零二一年及二零二零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 2021 and 2020 is as follows:

| | | 截至六月三十日止六個月 | |
|-----------|--|--------------------------|-------------|
| | | Six months ended 30 June | |
| | | 二零二一年 | 二零二零年 |
| | | 2021 | 2020 |
| | | 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 | 305,995 | 256,459 |
| 服裝零售業務 | Apparel Retail Business | - | - |
| 物業投資及發展業務 | Property Investment and Development Business | - | - |
| | | 305,995 | 256,459 |

(b) 分部資料

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

管理層從產品及服務角度（包括服裝產品以及物業投資及發展）評估本集團的表現。就服裝產品而言，管理層分開考慮服裝供應鏈服務業務及服裝零售業務。管理層透過計量經調整營運損益而評估營運分部的表現，誠如下表說明，經調整營運損益的計量方式於若干方面有別於綜合財務報表經營損益。其他收益／（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 gains/(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)

截至二零二一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 2021:

| | | 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 | 305,995 | – | – | 305,995 |
| 分部業績 | Segment results | (25,684) | – | – | (25,684) |
| 其他收益淨額 | Other gains – net | | | | 2,436 |
| 融資成本淨額 | Finance costs – net | | | | (2,746) |
| 除所得稅前虧損 | Loss before income tax | | | | (25,994) |
| 所得稅開支 | Income tax expenses | | | | (392) |
| 期內虧損 | Loss for the period | | | | (26,386) |

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 | 5,553 | – | – | 5,553 |
| 無形資產攤銷 | Amortisation of intangible assets | 2,029 | – | – | 2,029 |
| 存貨減值撥備 | Allowance for inventory impairment | 1,007 | – | – | 1,007 |
| 商譽減值撥備 | Provision for impairment of goodwill | 6,894 | – | – | 6,894 |

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 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 | 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) |

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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 | 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 |

(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 | |
| | | 二零二一年 | 二零二零年 |
| | | 2021 | 2020 |
| | | 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 | 184,583 | 106,932 |
| 客戶B | Customer B | * | 36,566 |
| 客戶C | Customer C | 47,180 | * |

* 低於10%

* less than 10%

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NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

7. 經營虧損

除稅前虧損乃經扣除下列項目：

7. OPERATING LOSS

Loss before taxation is arrived at after charging:

| | | 截至六月三十日止六個月 | |
|--------|--------------------------------------|--------------------------|-------------|
| | | Six months ended 30 June | |
| | | 二零二一年 | 二零二零年 |
| | | 2021 | 2020 |
| | | 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 | 7,582 | 9,893 |
| 僱員福利開支 | Employee benefit expenses | 28,729 | 31,596 |
| 租金開支 | Rental expenses | 4,220 | 873 |
| 商譽減值撥備 | Provision for impairment of goodwill | 6,894 | 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 | |
| | | 二零二一年 | 二零二零年 |
| | | 2021 | 2020 |
| | | 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 | (2,705) | (3,773) |
| – 租賃負債 | – Leases liabilities | (200) | (406) |
| | | (2,905) | (4,179) |
| 財務收入 | Finance income | | |
| – 短期銀行存款的利息收入 | – Interest income on short-term bank deposits | 159 | 729 |
| 融資成本淨額 | Finance costs – net | (2,746) | (3,450) |

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 | |
| | | 二零二一年 | 二零二零年 |
| | | 2021 | 2020 |
| | | 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) |
| – 中國企業所得稅 (「企業所得稅」) | – PRC corporate income tax (“CIT”) | 392 | 259 |
| 所得稅開支 | Income tax expenses | 392 | 168 |

(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二零二一年及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。

(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，本集團於截至二零二一年及二零二零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。由於截至二零二一年及二零二零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。

(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 2021 and 2020.

(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 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 at a rate of 5% for the six months ended 30 June 2021 and 2020.

(v) **Cambodia profits tax**
The Group had been subject to profits tax in 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 2021 and 2020.

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NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

10. 每股基本及攤薄虧損

每股基本虧損按本公司權益持有人應佔期內虧損除期內已發行普通股加權平均數計算。

10. BASIC AND DILUTED LOSSES PER SHARE

Basic losses per share is calculated by dividing the loss 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 | |
|-------------------------|---|---|--|
| | | 二零二一年 2021 (未經審核) (Unaudited) | 二零二零年 2020 (未經審核) (Unaudited) |
| 本公司權益持有人應佔期內虧損 (千港元) | Loss for the period attributable to equity holders of the Company (HK\$'000) | (26,386) | (128,348) |
| 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 (港元) | Basic and diluted losses per share (HK\$) | (0.0440) | (0.2139) |

本公司於二零二一年及二零二零年六月三十日並無任何發行在外的潛在攤薄普通股。每股攤薄虧損與每股基本虧損相同。

The Company did not have any potential dilutive ordinary shares outstanding as at 30 June 2021 and 2020. Diluted losses per share is equal to basic losses per share.

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NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

11. 股息

董事不建議就截至二零二一年及二零二零年六月三十日止六個月派付中期股息。

12. 物業、廠房及設備

截至二零二一年六月三十日止六個月，本集團收購成本約為318,000港元（二零二零年六月三十日：1,785,000港元）的物業、廠房及設備項目。

13. 商譽

11. DIVIDENDS

The directors do not recommend the payment of an interim dividend for the six months ended 30 June 2021 and 2020.

12. PROPERTY, PLANT AND EQUIPMENT

For the six months ended 30 June 2021, the Group acquired items of property, plant and equipment with a cost of approximately HK\$318,000 (30 June 2020: HK\$1,785,000).

13. GOODWILL

| | | 於二零二一年 六月三十日 At 30 June 2021 千港元 HK\$'000 (未經審核) (Unaudited) | 於二零二零年 十二月三十一日 At 31 December 2020 千港元 HK\$'000 (經審核) (Audited) |
|----------|-----------------------------------|--|---|
| 上一年度末之結餘 | Balance at end of previous year | 11,387 | 134,035 |
| 減值撥備 | Provision for impairment | (6,894) | (122,648) |
| 期／年末之結餘 | Balance at end of the period/year | 4,493 | 11,387 |

商譽減值測試

管理層在翰盈國際有限公司及其附屬公司（統稱「翰盈集團」）層面對商譽進行監察。

Impairment test for goodwill

Goodwill is monitored by management at the level of Splendid Gains International Limited and its subsidiaries (collectively, the "Splendid Gains Group").

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NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

13. 商譽 (續)

商譽減值測試 (續)

下表載列獲分配重大商譽的現金產生單位 (「現金產生單位」) 之主要假設：

13. GOODWILL (Continued)

Impairment test for goodwill (Continued)

The following table sets out the key assumptions for the cash-generating units (the “CGU”) that has significant goodwill allocated to them:

| | | 截至 二零二一年 六月三十日 At 30 June 2021 | 截至 二零二零年 十二月三十一日 At 31 December 2020 |
|--------------|--------------------------------------|---|---|
| 收益 (年增長率%) | Revenue (% annual growth rate) | 3.0 | 3.0 |
| 預算毛利率 (佔收益%) | Budgeted gross margin (% of revenue) | 11.5 | 12.0 |
| 除稅前貼現率 (%) | Pre-tax discount rate (%) | 19.0 | 17.9 |

管理層按下列方式釐定分配至上述各項主要假設的價值：

Management has determined the values assigned to each of the above key assumptions as follows:

Assumption

假設

Revenue (% annual growth rate)

收益 (年增長率%)

Budgeted gross margin
(% of revenue)

預算毛利率 (佔收益%)

Pre-tax discount rates

除稅前貼現率

Approach used to determine the value

釐定價值所用方法

Average annual growth rate over the five-year forecast period. It is determined based on past performance, management’s expectations of market development. With the promote of COVID-19 vaccine, the coronavirus disease is gradually under control and the consume market will gradually recover, revenue growth rate is expected to be positive over the forecast period.

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。隨著2019冠狀病毒病疫苗的推廣，新冠病毒病逐步得到控制且消費者市場將逐漸回暖，收益增長率預期於預測期間為正面。

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.

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。

Reflect specific risks relating to the CGU and the countries in which it operates.

反映與現金產生單位及其營運所在國家有關的特定風險。

14. 應收賬款及其他應收款項

14. TRADE AND OTHER RECEIVABLES

| | | 於二零二一年 六月三十日 At 30 June 2021 千港元 HK\$'000 (未經審核) (Unaudited) | 於二零二零年 十二月三十一日 At 31 December 2020 千港元 HK\$'000 (經審核) (Audited) |
|------------------|--|--|---|
| 應收賬款 | Trade receivable | 88,564 | 119,125 |
| 其他應收款項 | Other receivables | 18,376 | 18,765 |
| | | 106,940 | 137,890 |
| 減：減值撥備 — 應收賬款 | Less: provision for impairment — Trade receivable | (13,890) | (11,726) |
| | | 93,050 | 126,164 |

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。於二零二一年六月三十日及二零二零年十二月三十一日應收賬款賬齡按發票日期分析如下：

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 2021 and 31 December 2020 based on invoice date is as follows:

| | | 於二零二一年 六月三十日 At 30 June 2021 千港元 HK\$'000 (未經審核) (Unaudited) | 於二零二零年 十二月三十一日 At 31 December 2020 千港元 HK\$'000 (經審核) (Audited) |
|---------|---------------|--|---|
| 零至30日 | 0-30 days | 53,342 | 54,155 |
| 31至90日 | 31-90 days | 15,734 | 41,607 |
| 91至180日 | 91-180 days | 2,677 | 8,661 |
| 超過180日 | Over 180 days | 16,811 | 14,702 |
| | | 88,564 | 119,125 |

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15. 股本及股份溢價

已發行及繳足的普通股如下：

| | | 普通股數目 Number of ordinary shares | 普通股 Ordinary shares 千港元 HK\$'000 | 股份溢價 Share premium 千港元 HK\$'000 | 總計 Total 千港元 HK\$'000 |
|---------------|---------------------|--|--|---|--------------------------------|
| 於二零二零年十二月三十一日 | At 31 December 2020 | 600,000,000 | 60,000 | 53,441 | 113,441 |
| 於二零二一年六月三十日 | At 30 June 2021 | 600,000,000 | 60,000 | 53,441 | 113,441 |

附註：於二零二一年六月三十日，法定普通股總數為1,200,000,000股（二零二零年十二月三十一日：1,200,000,000股），每股面值為0.1港元（二零二零年十二月三十一日：每股0.1港元）。

15. SHARE CAPITAL AND SHARE PREMIUM

Ordinary share issued and fully paid, are as follows:

| | | Number of ordinary shares | Ordinary shares 千港元 HK\$'000 | Share premium 千港元 HK\$'000 | Total 千港元 HK\$'000 |
|---------------------|--|---------------------------------|---------------------------------------|-------------------------------------|--------------------------|
| At 31 December 2020 | | 600,000,000 | 60,000 | 53,441 | 113,441 |
| At 30 June 2021 | | 600,000,000 | 60,000 | 53,441 | 113,441 |

Note: The total authorised number of ordinary shares as at 30 June 2021 is 1,200,000,000 shares (31 December 2020: 1,200,000,000 shares) with a par value of HK\$0.1 per share (31 December 2020: HK\$0.1 per share).

16. 其他儲備

| | | 匯兌儲備 Exchange reserves 千港元 HK\$'000 | 法定儲備 Statutory reserves 千港元 HK\$'000 | 合併儲備 Merger reserves 千港元 HK\$'000 | 資本儲備 Capital reserves 千港元 HK\$'000 | 儲備總額 Total reserves 千港元 HK\$'000 |
|-----------------------|----------------------------------|---|--|---|--|--|
| 於二零二零年一月一日 (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 |
| 於二零二一年一月一日 (經審核) | At 1 January 2021 (audited) | 4,649 | 11,597 | 2,957 | 3,872 | 23,075 |
| 匯兌差額 | Currency translation differences | 909 | - | - | - | 909 |
| 於二零二一年六月三十日 (未經審核) | At 30 June 2021 (unaudited) | 5,558 | 11,597 | 2,957 | 3,872 | 23,984 |

本公司謹此澄清本公司日期為二零二一年八月三十一日之中期業績公佈所載若干資料（「該公佈」）。由於文書錯誤，該公佈第2頁中「匯兌差額」及「本公司權益持有人應佔期內全面虧損總額」分別被誤寫為(909)及(27,295)，正確數據分別為909及(25,477)。

The Company would like to clarify certain information contained in the interim results announcement of the Company dated 31 August 2021 (the "Announcement"). Due to typo error, the "Currency translation differences" and "Total comprehensive loss for the period attributable to equity holders of the Company" in page 2 of the Announcement was mistakenly stated as (909) and (27,295) instead of the correct figure of 909 and (25,477) respectively.

17. 應付賬款及其他應付款項

17. TRADE AND OTHER PAYABLES

| | | 於二零二一年 六月三十日 At 30 June 2021 千港元 HK\$'000 (未經審核) (Unaudited) | 於二零二零年 十二月三十一日 At 31 December 2020 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 | 123,097 | 110,485 |
| 應付票據 (附註(a)) | Bills payable (Note (a)) | 14,079 | 68,059 |
| 其他應付款項 | Other payables | 22,657 | 8,425 |
| 應計工資 | Accrued payroll | 6,406 | 11,108 |
| 其他應付稅項 | Other taxes payable | 37 | 3,632 |
| 應付關聯方款項 | Due to related parties | 461 | 28 |
| | | 166,737 | 201,737 |

附註：

Notes:

- (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：

- (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:

| | | 於二零二一年 六月三十日 At 30 June 2021 千港元 HK\$'000 (未經審核) (Unaudited) | 於二零二零年 十二月三十一日 At 31 December 2020 千港元 HK\$'000 (經審核) (Audited) |
|---------|---------------|--|---|
| 零至30日 | 0-30 days | 75,640 | 73,197 |
| 31至90日 | 31-90 days | 34,066 | 31,294 |
| 91至180日 | 91-180 days | 6,575 | 2,982 |
| 超過180日 | Over 180 days | 6,816 | 3,012 |
| | | 123,097 | 110,485 |

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18. 借貸

本集團的銀行借貸應按以下方式償還（不包括按要求條款償還）：

18. BORROWINGS

The Group's bank borrowings are repayable as follow (exclude any demand clauses):

| | | 於二零二一年 六月三十日 At 30 June 2021 千港元 HK\$'000 (未經審核) (Unaudited) | 於二零二零年 十二月三十一日 At 31 December 2020 千港元 HK\$'000 (經審核) (Audited) |
|--------|-----------------------|--|---|
| 於一年內到期 | within one year | 145,823 | 115,153 |
| 於一年至兩年 | Between 1 and 2 years | 7,263 | 7,165 |
| 於兩年至五年 | Between 2 and 5 years | 615 | 4,272 |
| | | 153,701 | 126,590 |

19. 重大關聯方交易

於二零二一年六月三十日，董事認為以下公司為於截至二零二一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 2021, 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 2021:

| 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 | | |
| | | 二零二一年 | 二零二零年 | |
| | | 2021 | 2020 | |
| | | 千港元 | 千港元 | |
| | | HK\$'000 | HK\$'000 | |
| | | (未經審核) | (經審核) | |
| | | (Unaudited) | (Audited) | |
| (i) | 應付或已付租金開支 | (i) | Rental expenses payable or paid to | |
| | 金豐惠州 | Jinfeng Huizhou | 22 | – |
| | 億城惠州 | Yicheng Huizhou | 10 | – |
| | 勝豐國際 | Shing Fun International | 1,044 | – |
| | 東莞市鴻越 | Dongguan Hongyue | 2,688 | – |
| | | | 3,764 | – |
| (ii) | 與以下各方之租賃產生的融資成本 | (ii) | Finance costs incurred for lease with | |
| | 金豐惠州 | Jinfeng Huizhou | – | 16 |
| | 億城惠州 | Yicheng Huizhou | – | 6 |
| | 勝豐國際 | Shing Fun International | – | 52 |
| | 東莞市鴻越 | Dongguan Hongyue | – | 72 |
| | | | – | 146 |

未經審核簡明綜合中期財務報表附註

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

19. 重大關聯方交易 (續)

(b) 與關聯方結餘 其他應付款項 (附註17)

| | | 於二零二一年 六月三十日 At 30 June 2021 千港元 HK\$'000 (未經審核) (Unaudited) | 於二零二零年 十二月三十一日 At 31 December 2020 千港元 HK\$'000 (經審核) (Audited) |
|--------------|----------------------|--|---|
| (iii) 其他應付款項 | (iii) Other payables | | |
| 勝豐惠州 | Shingfeng Huizhou | - | 28 |
| 東莞市鴻越 | Dongguan Hongyue | 461 | - |
| | | 461 | 28 |

19. SIGNIFICANT RELATED PARTY TRANSACTIONS

(Continued)

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

20. 或然事項

於二零二一年六月三十日，本集團並無任何重大或然負債（二零二零年十二月三十一日：無）。

20. CONTINGENCIES

The Group did not have significant contingent liabilities as at 30 June 2021 (31 December 2020: Nil).

其他資料 OTHER INFORMATION

購買、出售或贖回本公司上市證券

截至二零二一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

於二零二一年六月三十日，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) | 0.02% |

附註：

- 「L」指董事於本公司或相關相聯法團股份的好倉。
- 所披露權益指於二零二一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 2021, 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 2021, 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 2021. 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，於二零二一年六月三十日，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 2021, 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

於二零二一年六月三十日，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 2021, 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 | 33,031,758股 普通股(L) | |
| Mr. Chan Hung Kwong, Patrick | Our Company | Beneficial owner | 33,031,758 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，而於二零二一年六月三十日，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 2021.
- 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，於二零二一年六月三十日，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，本公司於截至二零二一年六月三十日止六個月一直遵守上市規則附錄14所載所有守則條文（「守則條文」）：

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

董事進行證券交易的行為守則

本公司已採納標準守則，作為其證券交易的行為守則。經向全體董事作出特定查詢後，全體董事已確認，彼等於截至二零二一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 2021, 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 2021, except for the following:

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

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct for securities transactions. All Directors confirmed that, having made specific enquiries of all Directors, they have complied with the required standard as set out in the Model Code during the six months ended 30 June 2021.

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。

截至二零二一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二零二一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二零二一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，二零二一年八月三十一日

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 2021 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 2021 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 2021.

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 2021



迅捷環球控股有限公司

SPEEDY GLOBAL HOLDINGS LIMITED