



 **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: 00540

2012 年報 **ANNUAL REPORT**

企業簡介

CORPORATE INTRODUCTION

本集團為中國領先的服裝供應鏈服務供應商及名牌服裝零售商，主要提供產品設計及開發、確認時裝潮流及起辦、採購原材料、生產訂單及採購管理、品質監控、包裝、存貨管理及物流管理的全面服務，以及以Unisex品牌及Republic品牌經營服裝零售業務。

The Group is one of the pioneer apparel supply chain service provider and branded apparel retailer in China. We are primarily engaged in the provision of a whole spectrum of services including product design and development, fashion trend ascertaining and sampling, raw material sourcing, production order and merchandise sourcing management, quality control, packaging, inventory management and logistics management. We are also engaged in the apparel retail business under the Unisex Brands as well as the Republic Brands.

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公司資料

CORPORATE INFORMATION

董事會

執行董事

黃志深(主席)
陳洪光
鄧惠珊
區維勝

獨立非執行董事

黃定幹
彭婉珊
張灼祥
陳振彬

公司秘書

羅志勇(ACCA, 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

公司網址

www.speedy-global.com

衝突處理委員會

陳振彬(主席)
黃定幹
彭婉珊
張灼祥
葉蔭權

授權代表

黃志深
陳洪光

核數師

羅兵咸永道會計師事務所

法律顧問

李偉斌律師行

合規顧問

信達國際融資有限公司

BOARD OF DIRECTORS

Executive Directors

Huang Chih Shen (*Chairman*)
Chan Hung Kwong, Patrick
Tang Wai Shan
Au Wai Shing

Independent Non-Executive Directors

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

COMPANY SECRETARY

Law Chi Yung (ACCA, HKICPA)

AUDIT COMMITTEE

Wong Ting Kong (*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

COMPANY'S WEBSITE

www.speedy-global.com

CONFLICTS COMMITTEE

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

AUTHORISED REPRESENTATIVES

Huang Chih Shen
Chan Hung Kwong, Patrick

AUDITOR

PricewaterhouseCoopers

LEGAL ADVISOR

Li & Partners

COMPLIANCE ADVISER

Cinda International Capital Limited

公司資料 CORPORATE INFORMATION

註冊辦事處

Scotia Centre,
4th Floor, P.O. Box 2804
George Town, Grand Cayman KY1-1112
Cayman Islands

香港主要營業地點

香港
九龍新蒲崗
五芳街27-29號
永濟工業大廈13樓B室

總辦事處、總部及中國主要營業地點

中國東莞市
長安鎮廈崗村
南面工業區

主要往來銀行

恒生銀行有限公司
香港
德輔道中83號20樓

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13樓

中信銀行(國際)有限公司
香港
九龍柯士甸道西1號
環球貿易廣場80樓

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
灣仔
皇后大道東28號
金鐘匯中心26樓

上市地點

香港聯合交易所有限公司

股份代號

00540

REGISTERED OFFICE

Scotia Centre,
4th Floor, P.O. Box 2804
George Town, Grand Cayman KY1-1112
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Flat B, 13/F, Wing Chai Industrial Building
27-29 Ng Fong Street
San Po Kong, Kowloon
Hong Kong

HEAD OFFICE, HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

PRINCIPAL BANKERS

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

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

BNP Paribas
63/F, Two International Finance Centre
8 Finance Street, Central
Hong Kong

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

China CITIC Bank International Limited
80/F, International Commerce Centre
1 Austin Road West, Kowloon
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
26th Floor, Tesbury Centre
28 Queen's Road East
Wanchai
Hong Kong

PLACE OF LISTING

The Stock Exchange of Hong Kong Limited

STOCK CODE

00540

主席報告

CHAIRMAN'S STATEMENT

本人謹代表迅捷環球控股有限公司(「本公司」)董事會(「董事會」)欣然提呈本公司及其附屬公司(統稱「本集團」或「迅捷環球」)截至二零一二年十二月三十一日止年度經審核綜合業績。

重要里程碑

本集團於二零一三年豎立重要里程碑，於二零一三年一月十五日在香港聯合交易所有限公司(「聯交所」)成功上市(「上市」)，籌集所得款項淨額約94,700,000港元。首次公開售股反應極之熱烈，錄得超額認購約425倍。本公司於聯交所成功上市正好彰顯我們於過去十年的共同努力，而此等非凡成就將為本集團奠定堅實基礎，迎接日後增長。

業務概覽

回顧年內，本集團收益下降至約1,033,500,000港元，較二零一一年度減少約11.5%；而權益持有人應佔溢利降至約55,000,000港元，較二零一一年度減少約34.4%。

服裝供應鏈服務業務

本集團依然以服裝供應鏈服務業務為核心業務，佔本集團二零一二年總收益94.9%。於二零一二年，服裝供應鏈服務分部的收益較二零一一年度減少12.3%至約981,100,000港元(二零一一年：1,118,400,000港元)，而毛利則較二零一一年度減少13.5%至約151,300,000港元(二零一一年：175,000,000港元)。報告期內，成衣業仍然面對重重困難，受到中國經濟增長放緩及美國經濟復甦緩慢拖累，所有此等不利因素難免影響到消費者的服裝開支，成衣業因而備受影響。此外，我們不接受若干我們認為商業上不可行的銷售訂單或有長期欠款記錄客戶的銷售訂單。此等因素，加上上市開支及就招聘更多高層管理人員產生較高行政開支均導致二零一二年的收益及權益持有人應佔溢利有所下降。

On behalf of the Board of Directors (the "Board") of Speedy Global Holdings Limited (the "Company"), I am pleased to present the audited consolidated results of the Company and its subsidiaries (collectively referred to as the "Group" or "Speedy Global") for the year ended 31 December 2012.

AN IMPORTANT MILESTONE

The year 2013 is an important milestone to the Group. The Company was successfully listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 15 January 2013 (the "Listing") with net proceeds raised amounting to approximately HK\$94.7 million. The initial public offerings received overwhelming responses with oversubscription by approximately 425 times. The successful Listing of the Company on the Stock Exchange served as a rewarding testament to our collective effort over the past decade, and these remarkable developments will provide the Group with a solid foundation for further growth.

BUSINESS OVERVIEW

For the year under review, the Group's revenue decreased to approximately HK\$1,033.5 million, representing a decrease of approximately 11.5% in comparison to that of year 2011, while profit attributable to equity holders decreased to approximately HK\$55.0 million, representing a decrease of approximately 34.4% as compared to that of year 2011.

Apparel Supply Chain Servicing Business

The apparel supply chain servicing business continued to be the core business of the Group, contributing to 94.9% of the total revenue of the Group for year 2012. For the year 2012, revenue under the apparel supply chain servicing segment decreased by 12.3% to approximately HK\$981.1 million (2011: HK\$1,118.4 million) when comparing to the year 2011 and gross profit also decreased by 13.5% to approximately HK\$151.3 million (2011: HK\$175.0 million) when comparing to the year 2011. During the reporting period, the garment industry remained challenging. The industry was hindered by the slowdown of economic growth in the PRC and the slow recovery of the economy of the United States of America. All these unfavorable factors inevitably undermined consumers' spending on apparels and affected the garment business. In addition, we have not accepted certain sales orders from customers which we considered not commercially viable according to the terms offered or customers with long overdue records. These factors, coupled with the listing expenses and increase in administrative expenses due to recruitment of more senior management staff, contributed to a decrease in the revenue and profit attributable to equity holders in the year 2012.

服裝零售業務

鑑於全球經濟環境欠佳，中國經濟增長放緩必然影響到消費者的服裝開支。報告期內，我們繼續擴充零售網絡，零售門店數目，包括 Unisex 門店及 Unisex Life 門店的銷售點（「銷售點」），由二零一一年底之 81 個增加至二零一二年底之 90 個。二零一二年服裝零售業務所產生收益亦較二零一一年度增加 5.7% 至約 52,400,000 港元（二零一一年：49,500,000 港元），而二零一二年的毛利則較二零一一年度增加 16.9% 至約 31,800,000 港元（二零一一年：27,200,000 港元）。然而，二零一二年的每個銷售點平均收益卻較二零一一年度減少，原因為二零一二年中國經濟增長放緩。

前景展望

展望未來，基於全球經濟未見明朗，零售商及批發商為防存貨過剩而對服裝採購份外審慎，故我們預料二零一三年的營商環境將仍然富有挑戰性。為保持競爭優勢，我們將加強新產品發明及提升創意以緊貼時裝潮流，並縮短客戶銷售訂單的付運時間。此外，中國生產成本上漲，我們將於中國以外物色第三方製造商，以提升我們的成本競爭力。相較二零一二年度同期，我們於二零一三年度首季度就服裝供應鏈服務業務錄得銷售增長。

我們預期中國的零售氣氛將於短期內持續疲弱，因此，我們將於拓展零售業務方面持審慎態度。然而，長遠來說，我們對中國的零售市場仍然樂觀，因為中國消費市場將隨著全國都市化及中產階層擴展而繼續增長。我們將繼續加大零售業務投資，擴展零售門店網絡及爭取其他特許權擴充品牌組合，務求為零售業務取得長遠增長。

致謝

最後，本人謹藉此機會對各位董事、管理人員及員工全心全意為本集團發展努力致以衷心感謝。本人亦謹此感謝各位股東於艱難的二零一二年度對我們信任有加和鼎力支持。

迅捷環球控股有限公司

主席兼行政總裁

黃志深

香港，二零一三年三月二十五日

Apparel Retail Business

The slowdown of economic growth in the PRC inevitably undermines the consumers' spending on apparel items. During the reporting period, we continue to expand our retail network with the number of retail outlets, including point of sales of Unisex outlets and Unisex Life outlets ("POS") from 81 by the end of 2011 to 90 by the end of 2012. Revenue generated from our apparel retail business increased by 5.7% to approximately HK\$52.4 million in 2012 (2011: HK\$49.5 million) when comparing to the year 2011 and gross profit also increased by 16.9% in 2012 to approximately HK\$31.8 million (2011: HK\$27.2 million) when comparing to the year 2011. However, the average revenue per POS during the year 2012 decreased when comparing to that of the year 2011 due to slowdown in the PRC's economic growth in the year 2012.

FUTURE PROSPECTS

Looking forward, we expect the business environment in 2013 to remain challenging as the global economy is still uncertain and retailers and wholesalers are cautious in the procurement of apparel products to prevent from inventory stock-up. In order to maintain our competitiveness, we will enhance product innovation and creativity to meet fashion trends and shorten delivery time of our sales orders to customers. In addition, in view of the rising manufacturing cost in the PRC, we will look for more third-party manufacturers outside the PRC to enhance our cost competitiveness. In the first quarter of year 2013, we have achieved an increase in sales when compared with the corresponding period in the year of 2012 in our apparel supply chain servicing business.

We expect the retail sentiment in the PRC to be weak in the near future and accordingly, we will adopt a cautious approach in developing the retail business. However, we are also optimistic about the retail market in the PRC in the long run because the consumer market in the PRC will continue to grow, amid continued urbanization and expansion of the middle class across the country. We will continue to increase investment in our retail business by expanding our network of retail outlets and obtaining additional license right to expand the brand portfolio for long-term growth of our retail business.

APPRECIATION

Last but not least, I would like to take this opportunity to extend my sincere gratitude to all fellow directors, management and our staff for their unwavering dedication and contribution to our Group's development. I would also like to thank all of our shareholders, for their trust and continuous support over a challenging but rewarding year 2012.

Speedy Global Holdings Limited

Huang Chih Shen

Chairman and Chief Executive Officer

Hong Kong, 25 March 2013

財務摘要

FINANCIAL HIGHLIGHTS

		截至十二月三十一日止年度		
		Year ended		
		31 December		
		二零一二年	二零一一年	變動
		2012	2011	Change
業績		百萬元	百萬元	
Results		HK\$ million	HK\$ million	(%)
收益	Revenue	1033.5	1,167.9	-11.5
毛利	Gross Profit	183.1	202.2	-9.5
除所得稅前溢利	Profit before income tax	69.3	113.4	-38.9
本公司普通權益持有人應佔溢利	Profit attributable to ordinary equity holders of the Company	55.0	83.8	-34.4
每股基本盈利 (以每股港元列示) ¹	Basic earnings per share (expressed in HK\$ per share) ¹	0.1222	0.1863	

		於十二月三十一日		
		As at 31 December		
		二零一二年	二零一一年	變動
		2012	2011	Change
財務狀況		百萬元	百萬元	
Financial Position		HK\$ million	HK\$ million	(%)
流動資產淨值	Net current assets	42.8	74.2	-42.3
資產總值	Total assets	412.5	473.9	-13.0
銀行借貸	Bank borrowings	59.1	25.3	133.6
負債總額	Total liabilities	335.0	369.0	-9.2
股東權益	Shareholders' equity	77.5	104.9	-26.1
財務數據	Financial Statistics			
流動比率 ²	Current ratio ²	1.1	1.2	
負債比率 ³	Gearing ratio ³	76.2%	24.2%	
資產回報 ⁴	Return on assets ⁴	12.4%	17.6%	
股本回報 ⁵	Return on equity ⁵	60.3%	120.2%	
債務對權益比率 ⁶	Debt to equity ratio ⁶	n/a 不適用	n/a 不適用	
存貨周轉日數(日) ⁷	Inventory turnover days (days) ⁷	37	30	
應收賬款周轉日數(日) ⁸	Trade receivables turnover days (days) ⁸	62	59	
應付賬款周轉日數(日) ⁹	Trade payables turnover days (days) ⁹	71	64	

- 每股基本盈利相等於本公司普通權益持有人應佔溢利除普通股加權平均數。計算每股基本盈利的截至二零一一年及二零一二年十二月三十一日止年度已發行普通股加權平均數乃假設自二零一一年一月一日起，已就本公司於二零一一年九月二十八日註冊成立而發行1股每股面值0.10港元的普通股；於二零一二年一月二日發行999,999股每股面值0.10港元的股份；及於二零一三年一月十五日因資本化本公司上市所產生股份溢價賬而發行449,000,000股每股面值0.10港元的股份。
- 流動比率相等於流動資產除流動負債。
- 負債比率相等於借貸總額除權益總額。
- 資產回報相等於年內溢利除平均資產總值，再乘以100%。
- 股本回報相等於年內溢利除平均權益總額，再乘以100%。
- 債務對權益比率相等於借貸總額減現金及銀行結餘除權益總額，再乘以100%。
- 存貨周轉日數相等於年內平均存貨結餘除銷售成本，再乘以該年天數計算。
- 應收賬款周轉日數相等於年內平均應收賬款除收益，再乘以該年天數計算。
- 應付賬款周轉日數相等於年內平均應付賬款除銷售成本，再乘以該年天數計算。

- Basic earnings per share = Profit attributable to ordinary equity holders of the Company / weighted average number of ordinary shares. The weighted average number of ordinary shares in issue during the years ended 31 December 2011 and 2012 used in the basic earnings per share calculation is determined on the assumption that the 1 ordinary share with par value of HK\$0.10 issued in connection with the incorporation of the Company on 28 September 2011, 999,999 shares with par value of HK\$0.10 each issued on 2 January 2012 and the 449,000,000 shares with par value of HK\$0.10 each issued in connection through capitalization of the share premium accounts arose from the Listing of the Company on 15 January 2013 had been in issue since 1 January 2011.
- Current ratio = current assets / current liabilities.
- Gearing ratio = total borrowings / total equity.
- Return on assets = profit for the year / average total assets x 100%.
- Return on equity = profit for the year / average total equity x 100%.
- Debt to equity ratio = total borrowings net of cash and bank balances / total equity x 100%.
- Inventory turnover days = average inventory balance / cost of sales for the year x number of days for the year.
- Trade receivables turnover days = average trade receivables / revenue for the year x number of days for the year.
- Trade payables turnover days = average trade payables / cost of sales for the year x number of days for the year.

財務概要 FINANCIAL SUMMARY

		截至十二月三十一日止年度 Year ended 31 December			
千港元 in HK\$'000		二零一二年 2012	二零一一年 2011	二零一零年 2010	二零零九年 2009
業績	RESULTS				
收益	Revenue	1,033,509	1,167,934	1,103,721	830,207
毛利	Gross Profit	183,050	202,233	107,855	93,723
除所得稅前溢利	Profit before income tax	69,312	113,406	33,175	32,115
所得稅開支	Income tax expense	(14,309)	(29,569)	(11,660)	(8,734)
年內溢利	Profit for the year	55,003	83,837	21,515	23,381

		截至十二月三十一日止年度 Year ended 31 December			
千港元 in HK\$'000		二零一二年 2012	二零一一年 2011	二零一零年 2010	二零零九年 2009
資產及負債	ASSETS AND LIABILITIES				
資產總值	Total assets	412,464	473,902	480,432	366,782
負債總額	Total liabilities	335,003	369,034	445,844	335,806
資產淨值	Net assets	77,461	104,868	34,588	30,976

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧

本集團專注於提供一系列服裝供應鏈服務(包括產品設計及開發、確認時裝潮流及起辦、採購原材料、管理生產訂單及採購商品、品質監控、包裝、存貨管理及物流管理)，向客戶提供一站式解決方案。於服裝供應鏈模式中，我們將勞工密集的生產工序外判予第三方製造商，以便集中向客戶提供一站式解決方案，以配合彼等於服裝產品供應鏈的不同需要，從而讓彼等可將資源集中經營零售業務。

本集團亦從事服裝零售業務，主要專注於設計、採購、營銷及零售「Unisex品牌」以及「Republic品牌」的男女服裝及配飾產品。除我們的自設服裝零售品牌外，我們於二零一二年獲授非獨家權利於中國推廣及銷售另外三個國際時裝品牌的男女裝成衣產品，更獲其中一個國際品牌授予非獨家權利進行生產。該三個國際品牌、本身的Unisex品牌以及本集團不時物色到的其他合適品牌服裝產品，將於我們的Unisex Life門店出售。

財務回顧

BUSINESS OVERVIEW

The Group focuses on providing one-stop solution to our customer by the provision of apparel supply chain services including product design and development, fashion trend ascertaining and sampling, raw material sourcing, production order and merchandise sourcing management, quality control, packaging, inventory management and logistics management. Under our apparel supply chain servicing segment, we outsource the labor-intensive manufacturing function to third-party manufacturers and focus on providing one-stop solution to our customers to accommodate their different needs along with the supply chain of apparel products, which enable our customers to focus their resources on their retail businesses.

The Group is also engaged in the apparel retail business which mainly focuses on designing, procuring, marketing and retailing men's and women's apparel and accessory products under the "Unisex Brands" and the "Republic Brands". In addition to our in-house apparel retail brands, during the year of 2012, we were granted the non-exclusive right to market and sell both men's and women's garment products for three other international fashion brands in the PRC, of which one of the international brands was also granted the non-exclusive right to manufacture. The apparel products of these three international brands, our Unisex Brands and also other suitable brands sourced by the Group from time to time will be sold at our Unisex Life outlets.

FINANCIAL REVIEW

		二零一二年 2012 百萬港元 HK\$ million	二零一一年 2011 百萬港元 HK\$ million
收益	Revenue	1,033.5	1,167.9
— 服裝供應鏈服務分部	— apparel supply chain servicing segment	981.1	1,118.4
— 服裝零售分部	— apparel retail segment	52.4	49.5
毛利	Gross Profit	183.1	202.2
— 服裝供應鏈服務分部	— apparel supply chain servicing segment	151.3	175.0
— 服裝零售分部	— apparel retail segment	31.8	27.2
純利	Net Profit	55.0	83.8

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

本集團於二零一二年的收益約為1,033,500,000港元，較上年度減少約11.5%。收益減少的主要原因是中國經濟增長放緩，以致客戶的銷售訂單減少，導致服裝供應鏈服務分部的收益下跌。此外，我們拒接若干客戶訂單，主要基於我們認為所提出的條款在商業上並不可行或有關客戶有長期拖欠貨款記錄。本集團認為，鑒於中國經濟增長放緩及美國經濟復甦步伐緩慢，本集團的策略是將資源集中照顧欣賞本集團所提供服務質素的客戶。二零一二年度收益減少的情況整體上與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」）所披露截至二零一二年九月三十日止九個月的收益減少趨勢吻合。截至二零一二年九月三十日止九個月，本集團的收益由截至二零一一年九月三十日止九個月的815,500,000港元減少84,000,000港元（約10.3%）至731,500,000港元，主要基於上述原因。

本集團於二零一二年的毛利約為183,100,000港元，較去年減少約9.5%。儘管毛利主要因二零一二年收益減少而下跌，但我們於二零一二年的毛利率仍能維持約17.7%（二零一一年：17.3%）的穩定水平。

招股章程披露，原材料價格於二零一零年底急升後，我們加緊推行價格政策，產品價格必須參照第三方製造商收取的最低毛利目標及原材料成本預期變動而定。由於我們不允許於與客戶訂立個別訂單後調整價格，故有關政策讓我們就於原材料價格相對較高的二零一零年底及二零一一年第一季接獲的銷售訂單鎖定較高平均售價。然而，棉花價格於二零一一年第一季見頂，並於二零一一年度逐步下跌，我們為內部生產或我們負責為其提供原材料的第三方製造商分開採購原材料及半製成品，並自第三方製造商分開採購製成品，從而受惠於較低原材料價格。上述定價政策及原材料價格波動於二零一一年及二零一二年度分別為我們的服裝供應鏈服務分部帶來額外毛利約60,400,000港元及10,500,000港元，或帶來除稅後溢利分別約45,800,000港元及7,900,000港元。上述額外收益不大可能於原材料價格維持穩定的期間出現。

The Group's revenue for the year of 2012 was approximately HK\$1,033.5 million, representing a decrease of approximately 11.5% compared to that for the previous year. The decrease was primarily attributable to the decrease in revenue of the apparel supply chain servicing segment due to the slowdown of economic growth in the PRC which in general led to decrease in sales orders from our customers. In addition, we have not accepted certain sales orders from customers which we considered not commercially viable according to the terms offered or customers with long overdue records. The Group considers that in view of the slowdown of the economic growth in the PRC and the slow recovery of the economy of the United States of America, it is the strategy of the Group to focus its resources on those customers who appreciate the quality services provided by the Group. The decrease in our revenue for the year 2012 is generally in line with the decreasing trend of our revenue for the nine months ended 30 September 2012 as disclosed in the prospectus of the Company dated 31 December 2012 (the "Prospectus"). For the nine months ended 30 September 2012, the Group's revenue decreased by HK\$84.0 million, or approximately 10.3% from HK\$815.5 million for the nine months ended 30 September 2011 to HK\$731.5 million for the nine month ended 30 September 2012, primarily attributable to the reasons as discussed above.

The Group's gross profit for the year of 2012 was approximately HK\$183.1 million, representing a decrease of approximately 9.5% compared to that for the previous year. Despite the decrease in gross profit which was mainly due to the decrease in revenue for year 2012, we maintained a stable gross profit margin of approximately 17.7% for the year 2012 (2011: 17.3%).

It was disclosed in the Prospectus that following the rapid increase in the price of raw materials in late 2010, we strengthened the implementation of our pricing policy where product prices must be set with reference to our minimum gross profit target charged by our third-party manufacturers and the expected changes in the costs of the raw materials. As we do not allow price adjustments to be made after individual orders are entered with our customers, such pricing policy allowed us to lock in higher average selling prices for sales orders that we received during the end of 2010 and the first quarter of 2011 when the raw materials prices were relatively higher. However, cotton prices peaked in the first quarter of 2011 and gradually decreased during the year 2011, we benefited from the lower raw material prices when we made split purchases of raw materials and semi-finished products for our in-house production or for production by our third-party manufacturers where we were responsible for providing the raw materials, and split purchases arrangement for finished products from third-party manufacturers. The abovementioned pricing policy and the fluctuation of raw material prices allow us to capture a windfall gain which contributed to approximately HK\$60.4 million and HK\$10.5 million in our gross profit under the apparel supply chain servicing segment for the year 2011 and 2012, respectively, or an after-tax profit of approximately HK\$45.8 million and HK\$7.9 million, respectively, without taking into account of other operating expenses. The aforesaid windfall gain is unlikely to occur during any period when prices of our raw materials remain stable.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

二零一二年度的原材料價格較二零一一年相對平穩，訂立上述定價政策的裨益於二零一二年逐漸消退。

於二零一二年，本集團錄得本公司權益持有人應佔純利約55,000,000港元，較二零一一年約83,800,000港元減少約34.4%，主要原因為收益減少及執行上述定價政策的裨益逐漸消退導致毛利減少約19,200,000港元、銷售開支增加約6,600,000港元、行政開支增加約12,700,000港元（主要涉及籌備上市的開支約11,100,000港元（二零一一年：6,600,000港元）及其他收入減少約7,300,000港元，儘管融資成本減少2,000,000港元及所得稅開支減少15,300,000港元。

倘並無計及上市開支及原材料價格波動產生的上述額外收益，則二零一二年及二零一一年度的除所得稅後溢利將分別約為58,200,000港元及44,600,000港元（並無計及其他經營開支）。

服裝供應鏈服務業務

服裝供應鏈服務業務分部的收益減少12.3%至約981,100,000港元（二零一一年：1,118,400,000港元）。鑒於二零一二年中國經濟放緩增長，零售商及批發商為免積壓存貨，在採購服裝上均採取審慎態度。此外，我們拒接若干客戶訂單，主要基於我們認為所提出的條款在商業上並不可行或有關客戶有長期拖欠貨款記錄。二零一二年的農曆新年提早來臨，亦為二零一一年收入有所增長的原因，但此因素不適用於二零一二年。本集團認為，鑒於中國經濟增長放緩及美國經濟復甦步伐緩慢，本集團的策略是將資源集中照顧欣賞本集團所提供服務質素的客戶。

The prices of raw material in the year 2012 are not as volatile as that of the year 2011 and the benefit of implementing the aforementioned pricing policy gradually fade out during the year 2012.

For the year 2012, the Group recorded a net profit attributable to equity holders of the Company of approximately HK\$55.0 million, a decrease of approximately 34.4% as compared to approximately HK\$83.8 million for the year 2011. The decrease was mainly due to the net effect of the decrease in gross profit of approximately HK\$19.2 million, as a result of the decrease in revenue and gradual fade out of the benefit of implementing the abovementioned pricing policy, increase in selling expenses of approximately HK\$6.6 million, increase in administrative expenses of approximately HK\$12.7 million, mainly due to the expenses of approximately HK\$11.1 million (2011: HK\$6.6 million) relating to our listing exercise and the decrease in other income of approximately HK\$7.3 million, offsetting against the decrease in net finance costs of HK\$2.0 million and the decrease in income tax expenses of HK\$15.3 million.

If without taking into account the listing expenses and the abovementioned windfall gains from fluctuation of raw material prices, our profit after income tax for the year 2012 and 2011 would have been approximately HK\$58.2 million and HK\$44.6 million, respectively, without taking into account of other operating expenses.

Apparel Supply Chain Servicing Business

Revenue under our apparel supply chain servicing segment decreased by 12.3% to approximately HK\$981.1 million (2011: HK\$1,118.4 million). In view of the slowdown of economic growth in the PRC in 2012, retailers and wholesalers are cautious in procurement of apparel products to prevent from inventory stock-up. In addition, we have not accepted certain sales orders from customers which we considered not commercially viable according to the terms offered or customers with long overdue records. The early Chinese New Year in 2012 also contributed to the growth in our revenue for 2011 but not for 2012. The Group considers that in view of the slowdown of economic growth in the PRC and the slow recovery of the economy of the United States of America, it is the strategy of the Group to focus its resources on those customers who appreciate the quality services provided by the Group.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

服裝供應鏈服務分部的毛利亦減少13.5%至約151,300,000港元(二零一一年:175,000,000港元)，同期的毛利率約為15.4%與二零一一年相若。誠如招股章程所披露，截至二零一二年六月三十日止六個月之毛利率(二零一二年六月三十日:15.6%；二零一一年六月三十日:12.1%)較二零一一年同期有所增加，乃由於截至二零一二年六月三十日止六個月已確認銷售額約20.9%為我們於原材料價格較高時所接獲銷售訂單，故截至二零一二年六月三十日止六個月之產品平均售價有所增加。然而，隨著我們逐步完成二零一一年度及二零一二年上半年平均售價較高的銷售訂單，毛利率亦由二零一一年下半年的18.2%下跌至二零一二年下半年的15.3%。

我們錄得除所得稅前分部溢利約78,400,000港元，較二零一一年約116,700,000港元減少約32.9%。

服裝零售業務

來自服裝零售分部的收益由二零一一年的49,500,000港元增加2,900,000港元或約5.9%至二零一二年的52,400,000港元，主要原因為零售店舖數目較二零一一年同期有所增加。

毛利由二零一一年的27,200,000港元增加4,600,000港元或約16.9%至二零一二年的31,800,000港元，主要原因為收益增加。毛利率由二零一一年的55.0%增至二零一二年的60.7%，原因為(i)自營零售門店數目增加(二零一二年:29間；二零一一年:22間)，所產生毛利率較合營及加盟零售門店為高；及(ii)二零一二年內旗下零售業務的服裝產品較多由本身的服裝供應鏈服務分部供應，令採購成本整體下降。

於二零一二年十二月三十一日，Unisex品牌及專利品牌的服裝及配飾產品主要透過遍佈中國的90間零售門店(包括29間自營店、39間合營店及22間加盟零售門店)銷售予零售客戶。我們亦設有網上銷售平台或聘用網上銷售代理銷售我們的Unisex品牌產品，而我們亦經「淘寶商城」透過兩間網上商店獨家銷售旗下的Republic品牌產品。

Gross profit under our apparel supply chain servicing segment also decreased by 13.5% to approximately HK\$151.3 million (2011: HK\$175.0 million) and gross profit margin for the same period was approximately 15.4%, which was similar to that for 2011. As disclosed in the Prospectus, the increase in our gross profit margin during the six months ended 30 June 2012 (30 June 2012: 15.6%; 30 June 2011: 12.1%) when compared with the same period in the year 2011 was due to the increase in average selling prices of our products during the six months ended 30 June 2012 as approximately 20.9% of sales recognized in the six months ended 30 June 2012 represented sales orders that we received when raw material prices were relatively high. However, as we gradually consumed the sales orders with relatively higher average selling price during the year 2011 and the first half of 2012, the gross profit margin decreased from 18.2% during the second half of the year 2011 to 15.3% during the second half of the year 2012.

We recorded a segmental profit before profit tax of approximately HK\$78.4 million, represented a decrease of approximately 32.9% compared to that of approximately HK\$116.7 million for 2011.

Apparel Retail Business

Revenue from our apparel retail segment increased by HK\$2.9 million, or approximately 5.9%, from HK\$49.5 million in the year 2011 to HK\$52.4 million in the year 2012. It was primarily attributable to the increase in the number of retail outlets compared to the same period in the year 2011.

Gross profit increased by HK\$4.6 million, or approximately 16.9%, from HK\$27.2 million for the year 2011 to HK\$31.8 million for the year 2012, mainly as a result of the increase in revenue. The gross profit margin increased from 55.0% for the year 2011 to 60.7% for the year 2012 because (i) the increase in number of self-operated retail outlets (2012: 29; 2011: 22) which generated a higher gross profit margin than cooperative and franchised retail outlets; and (ii) more apparel products from our retail business was supplied by our own apparel supply chain servicing segment during the year 2012 and procurement costs decreased as a whole.

As at 31 December 2012, our apparel and accessories products under the Unisex Brands and licensed brands were sold to retail consumers through 90 retail outlets, including 29 self-operated, 39 cooperative and 22 franchised retail outlets in the PRC. We also maintain online sales platforms or engage online sales agents to sell our Unisex Brands products, whereas our Republic Brands products are sold exclusively on our two online stores via "Tmall of Taobao".

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

銷售開支

銷售開支主要指我們經營服裝零售業務所產生開支，包括我們的自營零售門店租金支出、從事零售業務的人員的僱員福利開支、向自營零售門店付運製成品的運輸開支及自營零售門店市場推廣活動的宣傳開支。二零一二年銷售開支增加21.6%至約37,100,000港元(二零一一年：30,500,000港元)，主要原因是自營零售門店數目增加及旗下自營零售門店的租金支出全面上漲。

行政開支

行政開支主要指管理、財務及行政人員的僱員福利開支、應酬開支、辦公室物業的租金開支、出差開支及上市開支。年內行政開支增加19.3%至約79,000,000港元(二零一一年：66,200,000港元)，主要原因是年內的上市開支約11,100,000港元(二零一一年：6,600,000港元)以及招聘更多高級管理人員以配合未來擴展計劃。

其他收入

其他收入主要為來自承包商的租金收入。二零一二年其他收入減少62.7%至約4,300,000港元，主要原因是停辦我們於二零一一年向一間關連公司提供的寄賣服務，以及向第三方製造商收取的租金收入減少，因該等第三方製造商須直接向業主繳交租賃安排的土地租金而不再透過我們付款。

其他收益

其他收益主要包括外匯收益淨額、按公平值計入損益的財務資產的虧損以及出售物業、廠房及設備的收益。二零一二年其他收益減少33.6%至約400,000港元，主要受於二零一一年多的因素影響，二零一一年我們因買賣按公平值計入損益的財務資產而錄得虧損4,600,000港元，抵銷了出售香港辦公室物業所得收益4,100,000港元。上述事件並無再次於二零一二年出現。

財務收入及融資成本

二零一二年的財務收入增加56.5%至約900,000港元，主要因為銀行存款的實際年利率上調。

SELLING EXPENSES

Selling expenses mainly represented expenses incurred in relation to the operation of our apparel retail business, which mainly included rental expenses for our self-operated retail outlets, employee benefit expenses mainly for our personnel involved in retail operations, transportation expenses for delivering finished products to our self-operated retail outlets and promotional expenses for marketing activities of our self-operated retail outlets. Selling expenses increased by 21.6% to approximately HK\$37.1 million (2011: HK\$30.5 million) for the year 2012 mainly due to the increase in number of self-operated retail outlets and the general increase in rental expenses for our self-operated retail outlets.

ADMINISTRATIVE EXPENSES

Administrative expenses mainly represented employee benefit expenses for our management, finance and administrative personnel, entertainment expenses, rental expenses for our office premises, travelling expenses and listing expenses. Administrative expenses increased by 19.3% to approximately HK\$79.0 million (2011: HK\$66.2 million) for the year mainly due to the listing expenses of approximately HK\$11.1 million (2011: HK\$6.6 million) and recruitment of additional senior management staff during the year to accommodate our future expansion plans.

OTHER INCOME

Other income mainly represented lease income from subcontractors. Other income decreased by 62.7% to approximately HK\$4.3 million during the year 2012 primarily due to the cessation of consignment sales service that we provided to a related company in 2011, as well as a decrease in rental income received from third-party manufacturers as they are now required to settle the land portion of the lease arrangement directly to the landlord instead of paying through us.

OTHER GAINS

Other gains comprised mainly net foreign exchange gains, losses on financial assets at fair value through profit or loss, and gains on disposal of property, plant and equipment. Other gains decreased by 33.6% to approximately HK\$0.4 million during the year 2012 primarily due to the combined effect that during the year 2011, we had incurred a loss on the trading of financial assets at fair value through profit and loss of HK\$4.6 million, offsetting against the gain on disposal of our office premises in Hong Kong of HK\$4.1 million. The above event did not recur during the year 2012.

FINANCE INCOME AND COSTS

Finance income increased by 56.5% to approximately HK\$0.9 million during the year 2012 primarily due to an increase in the effective interest rates per annum on bank deposits.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

融資成本減少33.7%至約3,300,000港元，主要原因為於二零一二年內平均銀行借貸減少。

所得稅開支

所得稅開支主要指我們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51.6%至約14,300,000港元，主要原因為二零一二年的除所得稅前溢利減少，以及不可扣稅開支的稅務影響減少。上述不可扣稅開支的稅務影響減少的主要原因，是我們自二零一二年一月一日起盡量減少無法向我們提供所需中國稅務發票以扣減中國的相關稅項開支的原材料供應商採購原材料及耗材以及第三方製造商支付加工費。

存貨

存貨結餘由二零一一年十二月三十一日的70,200,000港元增加至二零一二年十二月三十一日的102,800,000港元，主要來自於二零一二年十二月三十一日若干已完成生產但有待付運予客戶的客戶訂單。

基於上述相同原因，存貨周轉日數由截至二零一一年十二月三十一日止年度的30日增加至截至二零一二年十二月三十一日止年度的37日。

應收賬款

應收賬款結餘由二零一一年十二月三十一日的206,400,000港元減至二零一二年十二月三十一日的146,500,000港元，主要由於年內銷售額減少所致。

我們一般向供應鏈服務業務的客戶提供30至90日的信貸期，彼等須透過銀行轉賬或支票償還與我們的貿易結餘。就服裝零售業務而言，自營零售門店購物的客戶一般於購買時以現金或信用卡付款。另一方面，合營零售門店須每月透過銀行轉賬結清其付款。加盟商方面，彼等須於發出採購訂單後三日內全數支付採購金額。

截至二零一二年十二月三十一日止年度，應收賬款的周轉日數為62日（二零一一年：59日），大致上維持於我們向客戶授出的信貸期之間。

Finance costs decreased by 33.7% to approximately HK\$3.3 million primarily due to a decrease in average bank borrowings during the year 2012.

INCOME TAX EXPENSE

Income tax expense mainly represented amounts of current income tax paid or payable at the applicable tax rates in accordance with the relevant laws and regulations in Hong Kong and the PRC. Income tax expense decreased by 51.6% to approximately HK\$14.3 million primarily as a result of the decrease in profit before income tax for the year 2012, coupled with the decrease in tax effect of expenses not deductible for tax purposes. The said decrease in tax effect of expenses not deductible for tax purposes was mainly due to the fact that we minimized the purchases of raw materials and consumables from our raw materials suppliers and processing fees paid to third-party manufacturers since 1 January 2012 where we were unable to obtain the necessary PRC tax receipts for us to deduct the relevant tax expenses in the PRC.

INVENTORY

Inventories balance increased from HK\$70.2 million as at 31 December 2011 to HK\$102.8 million as at 31 December 2012 primarily because certain amount of orders from customers where production has been completed but pending delivery to customers as at 31 December 2012.

Our inventory turnover days increased from 30 days for the year ended 31 December 2011 to 37 days for the year ended 31 December 2012 for the same reason as stated above.

TRADE RECEIVABLES

Trade receivables balance decreased from HK\$206.4 million as at 31 December 2011 to HK\$146.5 million as at 31 December 2012 primarily because of the decrease in sales during the year.

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. Under the apparel retail business, consumers who purchase from our self-operated retail outlets are required to pay at the time of purchase by cash or credit card. On the other hand, our cooperative partners are required to settle their payments through bank transfer on a monthly basis. For our franchisees, they are required to settle the full purchase amount within three days after making the purchase order.

Our trade receivable turnover days for the year ended 31 December 2012 was 62 days (2011: 59 days) which is in general within the credit period granted by us to the customers.

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應付賬款

應付賬款結餘由二零一一年十二月三十一日的176,700,000港元減至二零一二年十二月三十一日的154,200,000港元，主要由於年內銷售額減少所致。

我們一般享受最多90日的信貸期以償還款項。截至二零一二年十二月三十一日止年度，應付賬款的周轉日數為71日(二零一一年：64日)，仍然維持於我們自供應商及第三方製造商獲授的信貸期之間。

借貸

本集團於二零一二年十二月三十一日有銀行借貸約59,100,000港元。所有銀行借貸均由香港銀行提供，按浮動利率計息，須於一至三年內還款，其中約32,700,000港元須於一年內償還，約16,700,000港元須於一至兩年期間內償還及約9,700,000港元須於兩年後償還。於二零一二年十二月三十一日，為數約59,100,000港元的銀行借貸以受限制現金及相關人士提供的擔保作抵押。本公司股份於二零一三年一月十五日在聯交所上市後，相關人士提供的擔保即告解除。銀行借貸的賬面值以港元為單位，與公平值相若。本集團並無使用任何財務工具作對沖用途，亦無任何以現有借貸及／或其他對沖工具對沖的外幣淨額投資。

流動資金及財務資源

於二零一二年，本集團維持健全的流動資金狀況，以內部資源及銀行借貸提供營運資金。於二零一二年十二月三十一日，現金及銀行結餘約為108,400,000港元，其中46,700,000港元以港元計值，52,800,000港元以人民幣計值，8,800,000港元以美元計值，另100,000港元則以其他貨幣計值。本集團於二零一二年十二月三十一日的借貸總額約為59,100,000港元，其中約26,400,000港元須於一年後償還，而為數約32,700,000港元的其餘銀行及其他借貸則須於一年內償還。本集團的流動比率約為1.1(二零一一年：1.2)。

負債比率

本集團於二零一二年十二月三十一日的負債比率(按借貸總額除權益總額計算)約為76.2%(二零一一年：約24.2%)。

TRADE PAYABLES

Trade payables balance decreased from HK\$176.7 million as at 31 December 2011 to HK\$154.2 million as at 31 December 2012 primarily because of the decrease in sales during the year.

We generally enjoy a credit term of up to 90 days to settle payment. Our trade payables turnover days for the year ended 31 December 2012 was 71 days (2011: 64 days) which is still within the credit period granted by our suppliers and third-party manufacturers.

BORROWINGS

The Group had bank borrowings as at 31 December 2012 in the sum of approximately HK\$59.1 million. All bank borrowings were made from banks in Hong Kong at variable rates and were repayable within one to three years, of which approximately HK\$32.7 million was repayable within one year, approximately HK\$16.7 million repayable within the period of 1 to 2 years and approximately HK\$9.7 million repayable beyond 2 years. As at 31 December 2012, bank borrowings of approximately HK\$59.1 million were secured by restricted cash and guarantees provided by related parties. As soon as the Company's shares were listed on the Stock Exchange on 15 January 2013, the guarantees provided by related parties had been released. The carrying amounts of bank borrowings were denominated in Hong Kong dollar and were approximate to fair value. No financial instruments were used for hedging purposes, nor were there any foreign currency net investments hedged by current borrowings and/or other hedging instruments.

LIQUIDITY AND FINANCIAL RESOURCES

During the year 2012, the Group maintained a healthy liquidity position, with working capital financed by both internal resources and bank borrowings. As at 31 December 2012, cash and bank balances amounted to approximately HK\$108.4 million, of which HK\$46.7 million is denominated in HK\$, HK\$52.8 million in RMB, HK\$8.8 million in USD and HK\$0.1 million in other currencies. Total borrowings of the Group as at 31 December 2012 was approximately HK\$59.1 million, of which approximately HK\$26.4 million would be repayable after one year and all the remaining bank and other borrowings of approximately HK\$32.7 million would be repayable within one year. The current ratio of the Group was approximately 1.1 (2011: 1.2).

GEARING RATIO

The gearing ratio of the Group, calculated as total borrowings over total equity, was approximately 76.2 % as at 31 December 2012 (2011: approximately 24.2 %).

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庫務政策

本集團在執行庫務政策上採取審慎的財務管理策略，因而於整段回顧期間內維持健全的流動資金狀況。本集團不斷評估其客戶的信貸狀況及財務狀況，務求降低信貸風險。為控制流動資金風險，董事會密切監察本集團的流動資金狀況，確保本集團的資產、負債及其他承擔的流動結構符合不時的資金需要。

外匯風險

本集團的外幣交易主要以人民幣及港元計值。大多數資產及負債以人民幣及港元計值，而以其他貨幣計值的資產及負債並不多。本集團因日後進行的商業交易及以港元或人民幣以外其他貨幣（為目前組成本集團的主要營運公司的功能貨幣）計值的已確認資產及負債而須承受匯率風險。年內本集團並無利用任何財務工具對沖外幣風險。

資本結構

本公司股份於二零一三年一月十五日在聯交所上市。自該日以來，本公司的資本結構並無任何變動。本公司的資本包括普通股及其他儲備。

資本承擔

於二零一二年十二月三十一日，本集團並無任何重大資本承擔（二零一一年：無）。

股息

董事會建議就截至二零一二年十二月三十一日止年度向於二零一三年六月二十一日名列本公司股東名冊的股東派發末期股息每股0.0458港元。擬派股息相當於本公司權益股東應佔本年度溢利約50%。擬派末期股息須於本公司的二零一三年度股東週年大會（「股東週年大會」）上獲得批准，方可作實。

僱員資料

於二零一二年十二月三十一日，本集團共有647名僱員，包括執行董事。總員工成本（包括董事酬金）約為63,900,000港元，而截至二零一一年十二月三十一日止年度則約為67,900,000港元。酬金乃參考市場常規及個別僱員的表現、資歷及經驗釐定。

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 liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

FOREIGN EXCHANGE EXPOSURE

The Group's foreign currency transactions are mainly denominated in RMB and HK\$. The majority of assets and liabilities are denominated in RMB and HK\$, and there are no significant assets and liabilities denominated in other currencies. The Group is subject to foreign exchange rate risk arising from future commercial transactions and recognized assets and liabilities which are denominated in a currency other than HK\$ or RMB, which are the functional currencies of the major operating companies now comprising the Group. During the year, the Group did not commit to any financial instruments to hedge its exposure to foreign currency risk.

CAPITAL STRUCTURE

The shares of the Company were listed on the Stock Exchange on 15 January 2013. There has been no change in the capital structure of the Company since that date. The capital of the Company comprises ordinary shares and other reserves.

CAPITAL COMMITMENTS

As at 31 December 2012, the Group did not have any significant capital commitments (2011: Nil).

DIVIDEND

The Board recommends the payment of a final dividend of HK\$0.0458 per share for the year ended 31 December 2012 payable to the shareholders whose names appear on the register of members of the Company on 21 June 2013. The proposed dividends represent approximately 50% of the profit attributable to equity shareholders of the Company for the year. The proposed payment of the final dividends is subject to the approval at the 2013 annual general meeting ("AGM") of the Company.

INFORMATION ON EMPLOYEES

As at 31 December 2012, the Group had a total of 647 employees, including the executive Directors. Total staff costs (including Directors' emoluments) were approximately HK\$63.9 million, as compared to approximately HK\$67.9 million for the year ended 31 December 2011. Remuneration is determined with reference to market norms as well as individual employees' performance, qualification and experience.

管理層討論及分析

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除基本薪金外，亦可視乎本集團的業績及個人表現獲發花紅。其他員工福利包括香港的強制性公積金計劃供款及各項退休福利計劃，包括退休金、醫療保險、失業保險及為根據中國規則及規例以及中國現行相關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予購股權以認購股份。

購股權計劃的詳情於本年報第46至48頁「購股權計劃」一節披露。

董事及本集團五位最高薪人士於截至二零一二年十二月三十一日止年度的酬金詳情載於綜合財務報表附註26。

所持重大投資

除於附屬公司的投資外，於截至二零一二年十二月三十一日止年度，本集團並無於任何其他公司的股本權益中持有任何重大投資。

有關重大投資及資本資產的未來計劃

除本公司的招股章程所披露者外，本集團並無其他有關重大投資及資本資產的未來計劃。

有關附屬公司及聯屬公司的重大收購及出售

於截至二零一二年十二月三十一日止年度，本集團並無任何有關附屬公司及聯屬公司的重大收購及出售。

資產抵押

於二零一二年十二月三十一日，受限制銀行存款26,300,000港元（二零一一年：32,700,000港元）乃用作應付票據及銀行借貸的抵押。

或然負債

於二零一二年十二月三十一日，本集團並無任何重大或然負債（二零一一年：68,300,000港元）。

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

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

Details of the Share Option Scheme are disclosed in the section headed "Share Option Scheme" on pages 46 to 48 of this annual report.

Details of the emoluments of the Directors and the five highest paid individuals of the Group for the year ended 31 December 2012 are set out in Note 26 to the consolidated financial statements.

SIGNIFICANT INVESTMENTS HELD

Except for investments in subsidiaries, during the year ended 31 December 2012, the Group did not hold any significant investment in equity interest in any other company.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in the Company's Prospectus, the Group did not have other plans for material investments and capital assets.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

During the year ended 31 December 2012, the Group did not have any material acquisitions and disposals of subsidiaries and affiliated companies.

CHARGE OF ASSETS

As at 31 December 2012, restricted bank deposits of HK\$26.3 million (2011: HK\$32.7 million) were used as security for bills payables and bank borrowings.

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 31 December 2012 (2011: HK\$68.3 million).

董事及高級管理層簡歷

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事

董事會負責及全權管理及經營業務。下表列載董事會成員於本報告日期的資料：

DIRECTORS

Our Board is responsible and has general powers for the management and conduct of the business. The following table sets forth information regarding members of the Board as at the date of this report:

姓名 Name		委任日期 Appointment Date	年齡 Age
執行董事 Executive Directors			
黃志深先生	Mr. Huang Chih Shen	二零一一年九月二十八日 28 September 2011	42
陳洪光先生	Mr. Chan Hung Kwong, Patrick	二零一二年十二月二十四日 24 December 2012	48
鄧惠珊女士	Ms. Tang Wai Shan	二零一二年十二月二十四日 24 December 2012	44
區維勝先生	Mr. Au Wai Shing	二零一二年十二月二十四日 24 December 2012	49
獨立非執行董事 Independent Non-executive Directors			
黃定幹先生	Mr. Wong Ting Kon	二零一二年十二月二十四日 24 December 2012	42
彭婉珊女士	Ms. Pang Yuen Shan, Christina	二零一二年十二月二十四日 24 December 2012	40
張灼祥先生	Mr. Chang Cheuk Cheung, Terence	二零一二年十二月二十四日 24 December 2012	65
陳振彬先生	Mr. Chan Chung Bun, Bunny	二零一二年十二月二十四日 24 December 2012	55

董事及高級管理層簡歷

DIRECTORS AND SENIOR MANAGEMENT PROFILE

主席、行政總裁兼執行董事

黃志深先生，42歲，為本公司主席、行政總裁兼執行董事，並為本集團其中一名創辦人。彼自二零一一年九月二十八日起獲委任為董事，主要負責本集團的整體管理、營運以及制定及檢討企業方針及策略。黃先生於製衣業具備約18年經驗。於二零零三年成立本集團之前，彼自一九九四年三月起一直出任關連公司勝豐織造製衣有限公司之董事。黃先生為本公司間接全資附屬公司迅捷環球製衣(香港)有限公司(「迅捷環球製衣」)創辦人之一，自其於二零零四年註冊成立以來一直出任該公司之董事。黃先生為二零一零/二零一一年度第四十三屆仁濟醫院董事局之總理及二零一一/二零一二年度第四十四屆仁濟醫院董事局之顧問，及二零一二/二零一三年度第四十五屆仁濟醫院董事局之現任顧問。黃先生於香港接受中學教育，直至一九八六年三月。黃先生現時持有我們的公司控股股東皓天控股有限公司(「皓天」)約39.72%權益。黃先生為控股股東之一黃志堅先生之胞弟。

執行董事

陳洪光先生，48歲，為我們的執行董事，於二零零四年二月加入本集團。彼於二零一二年十二月二十四日獲委任為執行董事，主要負責業務發展、研究及行政管理。陳先生於製衣業累積約28年經驗。於加入本集團前，陳先生曾於一九八四年一月至一九八六年六月任職於三和洋行有限公司製衣部，於一九八六年八月至一九八七年七月任職於美高時(遠東)有限公司，於一九八七年七月至一九九四年七月任職於詩敬貿易有限公司。其後，陳先生曾出任湛名實業有限公司採購部經理，並獲任命為總經理，直至彼於二零零三年十二月離職為止。陳先生於一九八五年八月完成香港職業訓練局布料特質及製衣業品質監控課程，並於一九九九年九月獲授香港理工大學與香港管理專業協會聯合頒發的管理學文憑。彼亦於二零零三年七月完成由香港理工大學中國商業中心與美國鄧白氏商業資料(香港)有限公司合辦的「中國人力資源管理證書課程」。陳先生現時持有本公司的公司控股股東皓天約6.86%權益。

CHAIRMAN, CHIEF EXECUTIVE OFFICER & EXECUTIVE DIRECTOR

Mr. Huang Chih Shen (黃志深), aged 42, is the chairman, chief executive officer and an executive Director of the Company, and one of the founders of the Group. He was appointed as the Director with effect from 28 September 2011. Mr. Huang is primarily responsible for the overall management, operations and the charting and reviewing of corporate directions and strategies of the Group. Mr. Huang has approximately 18 years of experience in the business of the garment industry. Prior to establishing our Group in 2003, he has been a director of Shing Fun Knitting & Garment Limited, a related company, since March 1994. Mr. Huang is one of the founders and has been the director of Speedy Garment Manufacturing (Hong Kong) Limited ("Speedy Garment"), an indirectly wholly-owned subsidiary of the Company, since its incorporation in 2004. Mr. Huang was a director of 2010/2011 the 43rd, an advisor of 2011/2012 the 44th and is a current advisor of 2012/2013 the 45th of Yan Chai Hospital Board Office. Mr. Huang received his secondary school education in Hong Kong until March 1986. Mr. Huang is currently holding approximately 39.72% of Sky Halo Holdings Limited ("Sky Halo"), our corporate controlling shareholder. Mr. Huang is a brother of Mr. Huang Chih Chien who is one of the controlling shareholders.

EXECUTIVE DIRECTORS

Mr. Chan Hung Kwong, Patrick (陳洪光), aged 48, is our executive Director and joined our Group in February 2004. He was appointed as the executive Director with effect from 24 December 2012. He is primarily responsible for the business development, research and administrative management. Mr. Chan has accumulated approximately 28 years of experience in the garment industry. Prior to joining our Group, Mr. Chan worked in the garment department of Trans Eurasia Company, Limited from January 1984 to June 1986 and in Melcosa Far East Ltd. from August 1986 to July 1987. He worked in Zee King Trading Co. Ltd. from July 1987 to July 1994. After that, Mr. Chan worked as a merchandising manager in Free Dragon Industrial Ltd. and was nominated as a general manager before he left in December 2003. Mr. Chan completed a course in textile properties and garment quality control in the Vocational Training Council Hong Kong in August 1985. He was awarded a diploma in management studies jointly by the Hong Kong Polytechnic University and the Hong Kong Management Association in September 1999. He completed a course entitled "Certificate Course on Human Resources Management in PRC" co-organised by the Hong Kong Polytechnic University China Business Centre and Dun & Bradstreet (HK) Ltd. in July 2003. Mr. Chan is currently holding approximately 6.86% of Sky Halo, our corporate controlling shareholder.

董事及高級管理層簡歷

DIRECTORS AND SENIOR MANAGEMENT PROFILE

鄧惠珊女士，44歲，為我們的執行董事，於二零零六年七月加入本集團。彼於二零一二年十二月二十四日獲委任為執行董事，主要負責本集團的市場推廣及業務發展、產品開發、供應鏈管理、生產及業務管理事務。鄧女士於製衣業累積約22年經驗。於加入本集團前，鄧女士曾於一九九零年八月至一九九一年八月任職佐丹奴企業有限公司見習管理人員。彼亦曾於佐丹奴多家附屬公司(包括Global Net Garment Manufacturing Limited、Global Apparel Manufacturing Limited及佐丹奴有限公司)任職，直至二零零五年四月為止。彼曾於二零零二年五月至二零零二年十二月出任Global Net Garment Manufacturing Limited總經理，於二零零三年一月至二零零四年八月出任Global Apparel Manufacturing Limited總經理，另於二零零四年九月至二零零五年四月出任佐丹奴有限公司採購部經理。其後彼曾於二零零五年四月至二零零六年七月出任一家製衣公司的總經理。鄧女士於一九九零年十二月畢業於香港中文大學，持有工商管理學士學位(一級榮譽)。彼另於一九九六年十二月取得香港中文大學工商管理碩士學位。鄧女士於就學期間曾多次獲頒獎學金，包括於一九九零年三月獲頒尤德爵士紀念基金獎學金、於一九八九年十二月獲頒國際商業信貸銀行獎學金、於一九八九年十月獲頒楊書家博士紀念獎，以及於一九八八年三月獲頒張祝珊獎學金。鄧女士現時持有本公司的公司控股股東皓天約3.75%權益。

區維勝先生，49歲，為我們的執行董事，於二零零四年二月加入本集團。彼於二零一二年十二月二十四日獲委任為執行董事，主要負責業務發展、研究及行政管理。區先生於製衣業累積約24年經驗。於加入本集團前，區先生曾於一九八四年一月至一九九四年六月出任三和洋行有限公司高級採購員，於一九九五年四月至一九九六年三月出任Janco Overseas Limited高級採購員，於一九九七年四月至一九九八年十月出任Hop Chung Garment Factory Limited經理，於一九九九年一月至二零零一年八月出任Maxgold Company Limited採購經理及於二零零一年九月至二零零四年一月出任Noble Grade Limited經理。區先生於香港接受中學教育直至一九八一年四月。區先生現時持有本公司的公司控股股東皓天約6.52%權益。

Ms. Tang Wai Shan (鄧惠珊), aged 44, is our executive Director and joined our Group in July 2006. She was appointed as the executive Director with effect from 24 December 2012. She is primarily responsible for the market and business development, product development, supply chain management, production and operation management of our Group. Ms. Tang has accumulated approximately 22 years of experience in the garment industry. Prior to joining our Group, Ms. Tang worked as a management trainee in Giordano International Limited ("Giordano") from August 1990 to August 1991. She also worked in a number of subsidiaries of Giordano (including Global Net Garment Manufacturing Limited, Global Apparel Manufacturing Limited and Giordano Limited) until April 2005. She worked as a general manager in Global Net Garment Manufacturing Limited from May 2002 to December 2002, as a general manager in Global Apparel Manufacturing Limited from January 2003 to August 2004 and as a group merchandising manager of Giordano Limited from September 2004 to April 2005. After that, she worked as a general manager of a garment company from April 2005 to July 2006. Ms. Tang graduated with a bachelor's degree (first class honours) in business administration from the Chinese University of Hong Kong in December 1990 and a master's degree in business administration from the Chinese University of Hong Kong in December 1996. Ms. Tang was awarded a number of scholarships during her study including Sir Edward Youde Memorial Scholarship in March 1990, Bank of Credit and Commerce Scholarship in December 1989, Dr. S.C. Yang Memorial Prize in October 1989, Cheung Chuk Shan Scholarship in March 1988. Ms. Tang is currently holding approximately 3.75% of Sky Halo, our corporate Controlling Shareholder.

Mr. Au Wai Shing (區維勝), aged 49, is our executive Director and joined the Group in February 2004. He was appointed as the executive Director with effect from 24 December 2012. He is primarily responsible for the business development, research and administrative management. Mr. Au has accumulated approximately 24 years of experience in the garment industry. Prior to joining the Group, Mr. Au worked as a senior merchandiser in Trans Eurasia Company, Limited from January 1984 to June 1994, as a senior merchandiser in Janco Overseas Limited from April 1995 to March 1996, as a manager in Hop Chung Garment Factory Limited from April 1997 to October 1998, as a merchandising manager in Maxgold Company Limited from January 1999 to August 2001 and a manager in Noble Grade Limited from September 2001 to January 2004. Mr. Au received his secondary school education in Hong Kong until April 1981. Mr. Au is currently holding approximately 6.52% of Sky Halo, our corporate Controlling Shareholder.

董事及高級管理層簡歷

DIRECTORS AND SENIOR MANAGEMENT PROFILE

獨立非執行董事

黃定幹先生，42歲，為獨立非執行董事。彼於二零一二年十二月二十四日加入本集團，並獲委任為獨立非執行董事。彼持有加拿大溫莎大學商學士學位，並為香港會計師公會執業會計師及英國特許公認會計師公會資深會員。彼現為陳就成、黃定幹會計師事務所合夥人。黃先生曾於二零零九年三月至二零零九年十二月期間擔任三元集團有限公司(於二零零九年十二月二十四日除牌)的獨立非執行董事，另於二零零五年五月至二零零六年八月期間擔任中華國際控股有限公司(股份代號：01064)的獨立非執行董事。黃先生自二零一一年四月起一直出任皓文控股有限公司(股份代號：08019)的獨立非執行董事。

彭婉珊女士，40歲，為獨立非執行董事。彼於二零一二年十二月二十四日加入本集團，並獲委任為獨立非執行董事。彼於一九九五年取得香港城市大學的法學榮譽學士(LLB)學位，後於一九九七年取得英國 University of Sheffield 的國際法及商法法學碩士(LLM)學位，並於一九九七年取得香港城市大學的法律學深造證書(PCLL)，現為香港律師會會員。彭女士自一九九九年開始為香港執業律師，於二零零零年五月前一直於一家香港律師行執業。於二零零零年四月至二零零二年九月間，彼出任利高集團的法律顧問。彭女士現任香港律師事務所曹歐嚴楊律師行的顧問及華都集團內部法律顧問。彭女士於二零零九年八月至二零零九年九月期間擔任駿新能源集團有限公司(股份代號：00091)的獨立非執行董事，並於二零零九年九月至二零一一年六月期間擔任該公司的執行董事。彼分別自二零一一年五月及二零一二年一月起出任德金資源集團有限公司(股份代號：01163)及新天地產集團有限公司(股份代號：00760)的獨立非執行董事。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wong Ting Kon (黃定幹), aged 42, is an independent non-executive Director. He joined the Group on 24 December 2012 when he was appointed as an independent non-executive Director. He holds a bachelor's degree in commerce from University of Windsor, Canada. He is a Certified Public Accountant (Practising) of The Hong Kong Institute of Certified Public Accountants and a fellow member of The Association of Chartered Certified Accountants. He is currently a partner of Chan Wong & Company C.P.A. Mr. Wong was an independent non-executive director of Sanyuan Group Limited (delisted on 24 December 2009) from March 2009 to December 2009 and an independent non-executive director of Zhong Hua International Holdings Limited (stock code: 01064) from May 2005 to August 2006. Mr. Wong has been serving as an independent non-executive director of Hao Wen Holdings Limited (stock code: 08019) since April 2011.

Ms. Pang Yuen Shan, Christina (彭婉珊), aged 40, is an independent non-executive Director. She joined the Group on 24 December 2012 when she was appointed as an independent non-executive Director. She obtained a Bachelor of Laws with Honours (LLB) from City University of Hong Kong in 1995, a Master of Laws in International & Commercial Law (LLM) from University of Sheffield, UK in 1997 and a Postgraduate Certificate in Laws (PCLL) from City University of Hong Kong in 1997 and is a member of The Law Society of Hong Kong. Ms. Pang has been a practising solicitor in Hong Kong since 1999 and had continued to practice in a Hong Kong law firm until May 2000. From April 2000 to September 2002, she was a legal advisor of Young Champion Group. Ms. Pang is currently the consultant of Messrs. Tso Au Yim & Yeung, a law firm in Hong Kong, and the in-house legal counsel of Waldorf Group. Ms. Pang was an independent non-executive director of New Smart Energy Group Limited (stock code: 00091) from August 2009 to September 2009 and an executive director of the same company from September 2009 to June 2011. She has been serving as an independent non-executive director of Dejin Resources Group Limited (stock code: 01163) and Talent Property Group Limited (stock code: 00760) since May 2011 and January 2012, respectively.

董事及高級管理層簡歷

DIRECTORS AND SENIOR MANAGEMENT PROFILE

張灼祥先生，65歲，為獨立非執行董事。彼於二零一二年十二月二十四日加入本集團，並獲委任為獨立非執行董事。張先生於一九七零年十一月取得香港大學文學士學位，後於一九七六年十二月取得香港中文大學的教育文憑，並於一九八一年六月取得哈佛大學的教育碩士學位。張先生自一九八九年一月至二零零零年八月出任賽馬會體藝中學校長，並曾於二零零零年九月至二零一二年八月出任拔萃男書院校長。彼現為Siu Group Limited的集團董事，該公司提供國際貿易服務，包括產品設計及開發、原材料採購以至製成品的品質監控以及全面物流解決方案。

陳振彬先生，55歲，為獨立非執行董事。彼於二零一二年十二月二十四日加入本集團，並獲委任為獨立非執行董事。陳先生自二零一零年九月及二零零四年六月起分別出任榮豐聯合控股有限公司(股份代號：3683)及李寧有限公司(股份代號：2331)的獨立非執行董事。陳先生於成衣業累積逾30年經驗，現時為寶的集團有限公司主席。此外，陳先生自二零零四年一月起出任觀塘區議會主席及自二零零九年四月起出任香港青年事務委員會主席，及後於二零一零年十一月獲委任為關愛基金督導委員會成員。陳先生於二零零二年獲委任為太平紳士，並於二零零四年獲香港政府頒授銅紫荊星章，後於二零零九年再獲頒銀紫荊星章。陳先生於二零零八年獲香港公開大學頒授榮譽大學院士榮銜。

Mr. Chang Cheuk Cheung, Terence (張灼祥), aged 65, is an independent non-executive Director. He joined the Group on 24 December 2012 when he was appointed as an independent non-executive Director. Mr. Chang obtained a bachelor's degree in arts from the University of Hong Kong in November 1970, a diploma in education from the Chinese University of Hong Kong in December 1976 and a master's degree in education from Harvard University in June 1981. Mr. Chang was the principal of Jockey Club Ti-I College from January 1989 to August 2000. He was the headmaster of Diocesan Boys' School from September 2000 to August 2012. He is currently a group director of Siu Group Limited, a company engaged in the provision of international trading services including product design and development, quality controls from raw materials sourcing to finished goods, and total logistics solutions.

Mr. Chan Chung Bun, Bunny (陳振彬), aged 55, is an independent non-executive Director. He joined the Group on 24 December 2012 when he was appointed as an independent non-executive Director. Mr. Chan has been serving as an independent non-executive director of Great Harvest Maeta Group Holdings Limited (stock code: 3683) and Li Ning Company Limited (stock code: 2331) since September 2010 and June 2004, respectively. Mr. Chan has over 30 years of experience in the garment industry and is currently the chairman of Prospectful Holdings Limited. Besides, Mr. Chan has been the chairman of Kwun Tong District Council since January 2004 and the chairman of the Commission of Youth of Hong Kong since April 2009 and was appointed as the member of the Steering Committee on Community Care Fund in November 2010. Mr. Chan was appointed Justice of the Peace in 2002 and awarded the Bronze Bauhinia Star medal in 2004 and Silver Bauhinia Star medal in 2009 by the Government of Hong Kong. Mr. Chan was awarded the title of Honorary University Fellow by the Open University of Hong Kong in 2008.

董事及高級管理層簡歷

DIRECTORS AND SENIOR MANAGEMENT PROFILE

高級管理層

張又文女士，47歲，為本公司間接全資附屬公司駿達實業(製衣)有限公司(「駿達製衣」)市場推廣總監，於二零零六年三月加入本集團，主要負責市場及業務發展、行政管理以及企業形象及策劃。張女士於製衣業累積約16年經驗。於加入本集團前，張女士曾於一九八八年九月至一九九七年九月任職於佐丹奴台灣分支香港商捷時海外貿易有限公司台灣分公司。彼曾於二零零一年二月至二零零五年七月出任匯登企業有限公司副總經理。張女士於一九八八年六月畢業於中國科技大學，持有建築工程系學士學位。彼亦於二零零七年六月取得國立臺灣科技大學管理學商碩士學位。於過去三年，彼並無在任何公眾上市公司擔任任何董事職務。張女士現時持有本公司的公司控股股東皓天約3.43%權益。

李日升先生，51歲，為本集團財務經理，於二零零七年十月加入本集團，主要負責本集團財務管理事務。李先生於會計方面累積約26年經驗。於加入本集團前，李先生曾於一九八五年五月至二零零一年七月出任永南食品有限公司財務會計師，於二零零二年六月至二零零二年十二月出任Getz Medical (Hong Kong) Limited會計經理，於二零零三年一月至二零零四年九月出任RGB Holding Limited會計經理，並於二零零四年十月至二零零六年六月出任普光科技有限公司會計師。李先生在香港接受中學教育直至一九八二年六月。於過去三年，彼並無在任何公眾上市公司擔任任何董事職務。

SENIOR MANAGEMENT

Ms. Chang Yiu Wen (張又文), aged 47, is a marketing director of Jointex Garment Manufactory Limited ("Jointex Garment"), an indirectly wholly-owned subsidiary of the Company, and joined the Group in March 2006. She is primarily responsible for the market and business development, administrative management and corporate image and planning. Ms. Chang has accumulated approximately 16 years of experience in the garment industry. Prior to joining the Group, Ms. Chang worked in 香港商捷時海外貿易有限公司台灣分公司 (Hong Kong Shang Jie Shi Foreign Trade Company Limited Taiwan Branch*), the Taiwan Branch of Giordano, from September 1988 to September 1997. She worked as a vice general manager in 匯登企業有限公司 (Huideng Corporation Company Limited*) from February 2001 to July 2005. Ms. Chang graduated with a bachelor's degree in building engineering from 中國科技大學 (China University of Technology) in June 1988. She also obtained an executive master's degree in management from 國立臺灣科技大學 (National Taiwan University of Science and Technology) in June 2007. In the last three years, she did not hold any directorship in any publicly listed company. Ms. Chang is currently holding approximately 3.43% of Sky Halo, our corporate controlling shareholder.

Mr. Lee Yat Sing (李日升), aged 51, is a finance manager of the Group and joined the Group in October 2007. He is primarily responsible for the financial management of the Group. Mr. Lee has accumulated approximately 26 years of experience in the accounting field. Prior to joining the Group, Mr. Lee worked as a financial accountant in Winner Food Products Limited from May 1985 to July 2001, as an accounting manager in Getz Medical (Hong Kong) Limited from June 2002 to December 2002, as an accounting manager in RGB Holding Limited from January 2003 to September 2004 and an accountant in Podium Photonics Limited from October 2004 to June 2006. Mr. Lee received his secondary school education in Hong Kong until June 1982. In the last three years, he did not hold any directorship in any publicly listed company.

* 僅供識別

* For identification purposes only

董事及高級管理層簡歷

DIRECTORS AND SENIOR MANAGEMENT PROFILE

林樹彬先生，46歲，為本公司間接全資附屬公司上海耀中貿易有限公司(「上海耀中」)的創作總監，於二零一一年五月加入本集團，主要負責產品設計。於加入本集團前，林先生曾於一九九八年至二零一一年四月出任Matador Couture創意設計師。彼亦於二零一零年二月至二零一一年四月出任MA Wedding創作總監，並為其創辦人。林先生於時裝業累積逾10年經驗，於時裝設計界的工作備受各方肯定，曾榮獲香港傳藝節「二零一一年度十大傑出設計師大獎」。彼為香港時裝設計師協會會員，並曾於二零一一年擔任香港知專設計學院時裝設計及產品開發高級文憑的校外評審委員，亦曾經擔任香港貿發局舉辦的二零零八年香港青年時裝設計家創作表演賽的評判。林先生於一九八九年五月在多倫多喬治布朗學院(George Brown College)畢業，取得創意設計榮譽文憑。於過去三年，彼並無在任何公眾上市公司擔任任何董事職務。

林志森先生，41歲，為上海耀中副總經理，於二零零四年三月加入本集團，主要負責市場發展及營運管理。林先生於製衣業累積約21年經驗。於加入本集團前，林先生曾於一九九零年十一月至二零零四年二月出任佐丹奴銷售業務部助理總經理。林先生於二零零三年十一月畢業於香港理工大學，持有企業主管管理學文憑。於過去三年，彼並無在任何公眾上市公司擔任任何董事職務。

公司秘書

羅志勇先生，41歲，為本公司的公司秘書兼財務總監，負責本集團的會計事務規劃及管理、財務相關事務及企業報告事宜。羅先生於二零一一年十二月加入本集團出任財務總監。於加入本集團前，羅先生曾任一家國際核數公司之高級經理。羅先生於一九九四年八月加入該國際核數公司出任會計人員，並分別於一九九六年七月、一九九九年十月及二零零二年十月獲擢升為高級會計師、經理及高級經理。羅先生於二零一零年三月至二零一一年二月出任中國黃金國際資源有限公司(股份代號：2099)財務總監。羅先生於香港城市大學(前稱香港城市理工學院)取得會計學學士學位，為香港會計師公會及英國特許公認會計師公會會員。

Mr. Lam Shu Pan, Arthur (林樹彬), aged 46, is the creative director of Shanghai Shining China Trading Company Limited (“Shanghai Shining”), an indirectly wholly-owned subsidiary of the Company, and joined the Group in May 2011. He is primarily responsible for the product design. Prior to joining the Group, Mr. Lam worked as a creative design director in Matador Couture from 1998 to April 2011. He was also the creative director and founder of MA Wedding from February 2010 to April 2011. Mr. Lam has over ten years of experience in the fashion industry and has been recognised for his work in the fashion design field, where he was awarded the “Winner for the Top Ten Outstanding Designers Awards in 2011” in the Hong Kong Art and Design Festival. He is a member of the Hong Kong Fashion Designers Association and has also served as an external examiner for the Higher Diploma in Fashion Design and Product Development at the Hong Kong Design Institute in 2011 and as a judge in the Hong Kong Young Fashion Designers’ Contest 2008 organised by the HKTDC. Mr. Lam graduated with a diploma in creative fashion from the George Brown College in May 1989. In the last three years, he did not hold any directorship in any publicly listed company.

Mr. Lam Chi Sum (林志森), aged 41, is the vice general manager of Shanghai Shining and joined the Group in March 2004. He is primarily responsible for the market development and operation management. Mr. Lam has accumulated approximately 21 years of experience in the garment industry. Prior to joining the Group, Mr. Lam worked as an assistant general manager under the sales operations of Giordano and he worked in Giordano from November 1990 to February 2004. Mr. Lam was awarded an executive diploma in management studies from the Hong Kong Polytechnic University in November 2003. In the last three years, he did not hold any directorship in any publicly listed company.

COMPANY SECRETARY

Mr. Law Chi Yung (羅志勇), aged 41, the company secretary and the chief financial officer of the Company, is in charge of planning and management of accounting, finance related matters and corporate reporting of the Group. Mr. Law joined the Group in December 2011 as chief financial officer. Prior to joining the Group, Mr. Law was a senior manager of an international audit firm where he joined as a staff accountant in August 1994 and was promoted as senior accountant, manager and senior manager in July 1996, October 1999 and October 2002, respectively. Mr. Law worked as the chief financial officer of China Gold International Resources Corp. Ltd. (stock code: 2099) from March 2010 to February 2011. Mr. Law obtained a bachelor’s degree in accountancy from the City University of Hong Kong (formerly known as the City Polytechnic). Mr. Law is a member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants.

企業管治報告

CORPORATE GOVERNANCE REPORT

企業管治常規

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

自二零一三年一月十五日（「上市日期」）起至本年報日期止，本公司一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）第14章所載企業管治守則之守則條文（「守則條文」），惟下文進一步詳述之守則條文第A.2.1條除外。守則條文A.2.1指明主席與行政總裁之角色應有區分，不應由一人同時兼任。

本公司主席與行政總裁之角色未作區分，由黃志深先生同時兼任。由於董事定期會面以考慮影響本公司業務之重大事宜，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之重要性，並將繼續考慮獨立委任行政總裁的可行性。

董事進行證券交易之行為守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為其證券交易之行為守則。本公司於二零一三年一月十五日在聯交所上市。經本公司作出具體查詢後，全體董事均已確認，彼等於上市日期起至舉行董事會會議以批准二零一二年年度全年業績當日止期間一直遵守標準守則規定之交易準則。

CORPORATE GOVERNANCE PRACTICES

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

From 15 January 2013 (the “Listing Date”) and up to the date of this annual report, the Company had complied with the code provisions (“Code Provisions”) set out in the Corporate Governance Code contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), except Code Provision A.2.1 as more particularly described below. Code Provision A.2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

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

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) as set out in Appendix 10 of the Listing Rules as its own code of conduct for securities transactions. The Company was listed on the Stock Exchange on 15 January 2013. All Directors confirmed that, after specific enquiries were made by the Company, they have complied with the required standard of dealings as set out in the Model Code throughout the period from the Listing Date to the date of the Board meeting approving the annual results announcement for the year 2012.

企業管治報告 CORPORATE GOVERNANCE REPORT

董事會

成員

董事會目前由八名董事組成，其中四名為執行董事，餘下四名為獨立非執行董事。董事會成員如下：

執行董事：

黃志深先生(主席兼行政總裁)
陳洪光先生
鄧惠珊女士
區維勝先生

獨立非執行董事：

黃定幹先生
彭婉珊女士
張灼祥先生
陳振彬先生

自上市日期起至本年報日期止，董事會成員並無變動。

各董事之履歷詳情載於第17至23頁「董事及高級管理層簡歷」一節。

THE BOARD OF DIRECTORS

Composition

The Board currently comprises eight Directors, of which four are executive Directors, and four are independent non-executive Directors. The composition of the Board is as follows:

Executive Directors:

Mr. Huang Chih Shen (*Chairman and Chief Executive Officer*)
Mr. Chan Hung Kwong, Patrick
Ms. Tang Wai Shan
Mr. Au Wai Shing

Independent Non-executive Directors:

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

From the Listing Date and up to the date of this annual report, there was no change in the composition of the Board.

The biographical details of each Director are set out in the section "Directors and Senior Management Profile" on pages 17 to 23.

企業管治報告

CORPORATE GOVERNANCE REPORT

董事會會議

董事會定期舉行會議，每年至少四次，約每季一次，以討論本公司整體策略以及其經營及財務表現，並於有需要時舉行其他董事會會議。該等董事會會議須得到大部分董事親身或透過其他電子通訊方式積極參與。自上市日期起至本年報日期止曾舉行一次董事會會議，各董事之出席記錄載列如下：

BOARD MEETINGS

The Board is scheduled to meet regularly at least four times a year at approximately quarterly intervals, to discuss the overall strategy as well as the operational and financial performance of the Company. Other Board meetings will be held when necessary. Such Board meetings involve the active participation, either in person or through other electronic means of communication, of a majority of Directors. From the Listing Date and up to the date of this annual report, one Board meeting was held and the attendance records of individual Directors are set out below:

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

執行董事：

黃志深先生(主席兼行政總裁)
陳洪光先生
鄧惠珊女士
區維勝先生

Executive Directors:

Mr. Huang Chih Shen (Chairman and Chief Executive Officer)	1/1
Mr. Chan Hung Kwong, Patrick	1/1
Ms. Tang Wai Shan	1/1
Mr. Au Wai Shing	1/1

獨立非執行董事：

黃定幹先生
彭婉珊女士
張灼祥先生
陳振彬先生

Independent Non-executive Directors:

Mr. Wong Ting Kon	1/1
Ms. Pang Yuen Shan, Christina	1/1
Mr. Chang Cheuk Cheung, Terence	1/1
Mr. Chan Chung Bun, Bunny	1/1

四名獨立非執行董事佔董事會成員人數一半，而黃定幹先生具有上市規則第3.10(2)條規定的適當專業資格。

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

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

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

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

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

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

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

企業管治報告

CORPORATE GOVERNANCE REPORT

股東大會

自上市日期起至本年報日期止，未曾舉行股東大會。

董事會及管理層之職責

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

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

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

GENERAL MEETINGS

From the Listing Date and up to the date of this annual report, no general meeting was held.

RESPONSIBILITIES OF THE BOARD AND MANAGEMENT

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

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

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

企業管治報告

CORPORATE GOVERNANCE REPORT

董事會知悉其須負責編製真實而公平地反映本集團事務狀況之財務報表。載於第55至140頁之財務報表乃按財務報表附註2.1所載基準編製。本集團之財務業績根據法定及／或監管規定適時公布。本公司外聘核數師就本公司財務報表發出之申報責任聲明，載於第53頁之獨立核數師報告。

概無不遵守上市規則第3.10(1)、(2)及3.10A條之情況。除上文「董事及高級管理層簡歷」一節披露者外，各董事會成員之間並無財政、業務、家族或其他重要關係。

獨立身分確認

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

持續專業發展

於上市前，全體董事均已獲提供相關指引資料，並參加培訓，內容涵蓋作為董事之職責及責任、適用於董事之相關法例及規例及本集團權益披露責任。新任董事獲委任為董事後，亦會於短期內獲發該等就職資料及簡報。如有需要，本公司將為董事安排持續簡報及專業發展。

全體董事均已提供培訓出席記錄，本公司將根據守則條文第A.6.5段持續安排及／或資助培訓。

The Board acknowledges its responsibility for the preparation of the financial statements which give a true and fair view of the state of affairs of the Group. The financial statements set out on pages 55 to 140 were prepared on the basis set out in note 2.1 to the financial statements. Financial results of the Group are announced in a timely manner in accordance with statutory and/or regulatory requirements. The declaration of reporting responsibility issued by the external auditors of the Company on the Company's financial statements is set out in the Independent Auditors' Report on page 53.

There is no non-compliance with rules 3.10(1), (2) and 3.10A of the Listing Rules. Except as disclosed in the section "Directors and Senior Management Profile" above, there is no financial, business family or other material relationship among members of the Board.

CONFIRMATION OF INDEPENDENCE

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

CONTINUOUS PROFESSIONAL DEVELOPMENT

Prior to the Listing, all Directors have been given relevant guideline materials and attended a training regarding the duties and responsibilities of being a Director, the relevant laws and regulations applicable to the Directors, duty of disclosure of interest of the Group. Such induction materials and briefings will also be provided to newly appointed Directors shortly upon their appointment as Directors. Continuing briefings and professional development to Directors will be arranged whenever necessary.

All Directors have provided record of training attendance and the Company will continue to arrange and/or fund the training in accordance with paragraph A.6.5 of the Code Provisions.

企業管治報告

CORPORATE GOVERNANCE REPORT

委任、連任及罷免

全體獨立非執行董事已與本公司訂立委任函件，特定任期為三年，可重選連任。

根據本公司之組織章程細則，於每屆股東週年大會上，三分一當時在任董事須輪值退任。然而，倘董事人數並非三之倍數，則最接近而不少於三分之一之董事須退任。各年度須退任之董事將為自上次連任或獲委任以來在任時間最長者，惟倘多名董事於同一日就職或連任董事，則以抽籤決定須退任之董事名單（除非彼等之間另有協定）。退任董事合資格於股東週年大會應選連任。獲董事會委任以填補臨時空缺之全體董事，其任期將直至獲委任後首次股東大會為止，屆時須於會上接受重選；而獲董事會就現有董事會新增議席委任之所有董事，其任期則直至下屆股東週年大會為止，屆時將符合資格重選連任。

提名委員會

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

提名委員會之主要職責包括定期檢討董事會之架構、人數及組成；物色具備合適資格可擔任董事之人選；評核獨立非執行董事之獨立身分；及就董事委任或再度委任向董事會提出推薦意見。提名委員會由三名獨立非執行董事組成，分別為張灼祥先生（主席）、黃定幹先生及彭婉珊女士。

APPOINTMENT, RE-ELECTION AND REMOVAL

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

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

NOMINATION COMMITTEE

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

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

企業管治報告

CORPORATE GOVERNANCE REPORT

截至二零一二年十二月三十一日止年度並無舉行提名委員會會議，此乃由於本公司在二零一三年一月始行上市。自上市日期起至本年報日期止，提名委員會曾於二零一三年三月二十五日舉行一次會議，各委員會成員之出席記錄如下：

No meeting was held by the nomination committee during the year ended 31 December 2012 because the Company was listed in January 2013. During the period from the Listing Date to the date of this annual report, one meeting of the nomination committee was held on 25 March 2013 and the attendance records of individual committee members are as follows:

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

於物色合適董事人選時，提名委員會將參考候選人之技能、經驗、教育背景、專業知識、個人操守及時間貢獻以進行篩選，同時亦會考慮本公司之需要以及適用於該職位之其他相關法定要求及規例。全體候選人必須符合上市規則第3.08及3.09條所載標準。將獲委任為獨立非執行董事之候選人另須符合上市規則第3.13條所載獨立身分規範。合資格候選人其後將向董事會引薦審批。

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

薪酬委員會

本公司於二零一二年十二月二十四日成立薪酬委員會，並根據上市規則第3.25及3.26條制訂其書面職權範圍。薪酬委員會之書面職權範圍乃就符合守則條文第B1.2段採納。相關職權範圍可於本公司及聯交所網站閱覽。

REMUNERATION COMMITTEE

The Company established a remuneration committee on 24 December 2012 with written terms of reference in compliance with Rule 3.25 and Rule 3.26 of the Listing Rules. The written terms of reference of the remuneration committee was adopted in compliance with paragraph B1.2. of the Code Provisions. Its terms of reference are available on the websites of the Company and the Stock Exchange.

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

董事酬金詳情載於財務報表附註26。

截至二零一二年十二月三十一日止年度並無舉行薪酬委員會會議，此乃由於本公司在二零一三年一月始行上市。自上市日期起至本年報日期止，薪酬委員會曾於二零一三年三月二十五日舉行一次會議，以（其中包括）審閱及批准董事及本公司高級管理層之薪酬方案。各委員會成員之出席記錄如下：

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

Details of remuneration of Directors are set out in Note 26 to the financial statements.

No meeting was held by the remuneration committee during the year ended 31 December 2012 because the Company was listed in January 2013. During the period from the Listing date to the date of this annual report, one meeting of the remuneration committee was held on 25 March 2013 to, amongst others, review and approve the remuneration packages of the Directors and senior management of the Company. The attendance records of individual committee members are as follows:

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

企業管治報告

CORPORATE GOVERNANCE REPORT

審核委員會

本公司於二零一二年十二月二十四日成立審核委員會，並根據主板上市規則第3.21及3.22條制訂其書面職權範圍。審核委員會之書面職權範圍乃根據守則條文第C3.3及C3.7段予以採納。相關職權範圍可於本公司及聯交所網站閱覽。

審核委員會之主要職責為(其中包括)就外聘核數師之委任、續聘及罷免向董事會提供推薦意見，並審閱財務報表以及提供與本公司財務申報及監察內部監控程序有關之重大建議。於本年報日期，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(主席)、彭婉珊女士及張灼祥先生。

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

自上市日期起至本年報日期止，審核委員會曾舉行兩次會議，以審閱本集團所採納之會計原則及慣例、內部監控及其他財務申報事宜，並就此與本公司管理層及外聘核數師討論。各委員會成員之出席記錄如下：

AUDIT COMMITTEE

The Company established an audit committee on 24 December 2012 with written terms of reference in compliance with Rule 3.21 and Rule 3.22 of the Main Board 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. Its terms of reference are available on the websites of the Company and the Stock Exchange.

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

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

From the Listing Date and up to the date of this annual report, 2 audit committee meetings were held to review and discuss with the management of the Company and the external auditors the accounting principles and practices adopted by the Group, as well as internal controls and other financial reporting matters. The attendance records of individual committee members are set out below:

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

自上市日期起至本年報日期止，董事會與審核委員會就挑選、委任、辭任或罷免外聘核數師方面並無不同見解。

During the period from the Listing Date to the date of this annual report, the Board has not taken a different view from the audit committee on the selection, appointment, resignation or dismissal of external auditors.

企業管治報告

CORPORATE GOVERNANCE REPORT

衝突處理委員會

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

截至二零一二年十二月三十一日止年度並無舉行衝突處理委員會會議，此乃由於本公司在二零一三年一月始行上市。自上市日期起至本年報日期止，衝突處理委員會曾於二零一三年三月二十五日舉行一次會議，以(其中包括)審閱控股股東於二零一二年十二月二十四日訂立之不競爭承諾契據，確保控股股東持續遵守有關承諾。各委員會成員之出席記錄如下：

CONFLICTS COMMITTEE

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

No meeting was held by the conflicts committee during the year ended 31 December 2012 because the Company was listed in January 2013. During the period from the Listing Date to the date of this annual report, one meeting of the conflicts committee was held on 25 March 2013 to, amongst others, review the deed of non-competition undertakings in respect of the controlling shareholders entered into on 24 December 2012 to ensure ongoing compliance with the same by the controlling shareholders. The attendance records of individual committee members are as follows:

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

企業管治報告

CORPORATE GOVERNANCE REPORT

核數師酬金

年內，本公司委聘羅兵咸永道會計師事務所為外聘核數師。除提供審核服務外，羅兵咸永道會計師事務所亦就本集團上市提供核數服務。截至二零一二年十二月三十一日止年度就羅兵咸永道會計師事務所所提供審核、審核相關及非審核相關服務支付之費用如下：

AUDITOR'S REMUNERATION

During the year, the Company engaged PricewaterhouseCoopers as the external auditors. Apart from providing audit services, PricewaterhouseCoopers also provided audit services in connection with the Group's Listing. The fees in respect of audit, audit related and non-audit services provided by PricewaterhouseCoopers for the year ended 31 December 2012 are set out as follows:

		已付／ 應付費用 Fee paid/ payable (千港元) (HK\$'000)
審核服務	Audit services	1,300
作為本公司首次公開發售之申報 會計師	As reporting accountants for the Company's initial public offering	4,490
稅項相關服務	Tax related services	82
		5,872

公司秘書

公司秘書羅志勇先生主要負責本集團之公司秘書工作。羅志勇先生亦為本公司之財務總監。本公司確認，羅志勇先生於二零一二年度參與不少於15小時之相關專業培訓。

COMPANY SECRETARY

Mr. Law Chi Yung, being our company secretary, is primarily responsible for the company secretarial work of our Group. Mr. Law Chi Yung is also our company's chief financial officer. The Company confirms that Mr. Law Chi Yung has for the year of 2012 attended no less than 15 hours of relevant professional training.

內部監控

董事會負責維持健全有效之內部監控制度，以保障本公司股東利益及資產不會於未經授權情況下遭運用或處置、確保保存適當賬冊及記錄以提供可靠財務資料，以及確保符合相關規則及規例。

INTERNAL CONTROLS

The Board is responsible for maintaining a sound and effective internal control system in order to safeguard the interests of the shareholders and the assets of the Company against unauthorised use or disposition, ensuring maintenance of proper books and records for the provision of reliable financial information, and ensuring compliance with the relevant rules and regulations.

董事會已於截至二零一二年十二月三十一日止年度檢討本集團內部監控制度之成效，並將考慮審核委員會及執行管理人員之檢討結果，藉以持續評估內部監控成效。

The Board has conducted a review of the effectiveness of the Group's internal control system for the year ended 31 December 2012 and will continue to assess the effectiveness of internal controls by considering reviews performed by the audit committee and executive management.

企業管治報告

CORPORATE GOVERNANCE REPORT

股東權利

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

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

本公司之香港主要辦事處

地址：香港九龍新蒲崗五芳街27-29號
永濟工業大廈13樓B室
電郵：info@speedy-global.com

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

SHAREHOLDERS' RIGHTS

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

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

Principal office of the Company in Hong Kong

Address: Flat B, 13/F, Wing Chai Industrial Building,
27-29 Ng Fong Street, San Po Kong, Kowloon, Hong Kong
Email: info@speedy-global.com

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

企業管治報告

CORPORATE GOVERNANCE REPORT

股東可向本公司查詢有關董事會之事宜，聯絡方式如下：

地址：香港九龍新蒲崗五芳街27-29號
永濟工業大廈13樓B室
電郵：info@speedy-global.com
電話：(852)3583 1111
傳真：(852)3583 1118

如欲向本公司股東大會提呈議案，股東須將其建議書（「議案」）連同詳細聯絡資料，送呈本公司之香港主要營業地點。

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

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

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

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

Address: Flat B, 13/F, Wing Chai Industrial Building,
27-29 Ng Fong Street, San Po Kong, Kowloon, Hong Kong
Email: info@speedy-global.com
Tel: (852)3583 1111
Fax: (852)3583 1118

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

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

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

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

企業管治報告

CORPORATE GOVERNANCE REPORT

投資者關係及溝通

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

本公司透過年報及公開公布等公司刊物，向其股東提供有關業務發展及財務資料之最新資訊。本公司於截至二零一二年十二月三十一日止年度所進行活動之詳細資料已載入本報告。除舉行股東週年大會為董事會提供與其股東直接溝通之寶貴平台外，本公司亦設有網站 (www.speedy-global.com) 作為與公眾及其股東溝通之另一渠道。公眾可透過本公司網站瀏覽所有公司通訊及本公司最新狀況。

自上市日期起至本年報日期止，本公司之組織章程文件並無重大變動。

香港，二零一三年三月二十五日

INVESTOR RELATIONS AND COMMUNICATION

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

The Company updates its shareholders on its latest business developments and financial performance through its corporate publications including annual reports and public announcements. Extensive information about the Company's activities for the year ended 31 December 2012 has been provided in this report. While the annual general meeting provides a valuable forum that facilitates direct communications between the Board and its shareholders, the Company also maintains its website www.speedy-global.com to provide an alternative communication channel for the public and its shareholders. All corporate communication and Company's latest updates are available on the Company's website for public's information.

From the Listing Date and up to the date of this annual report, there has been no significant change in the Company's constitutional documents.

Hong Kong, 25 March 2013

董事會報告

REPORT OF THE DIRECTORS

本公司董事(「董事」)欣然提呈自上市以來首份年報連同本公司及其附屬公司(統稱「本集團」)截至二零一二年十二月三十一日止年度之經審核綜合財務報表(「財務報表」)。

主要業務

本公司的主要活動為投資控股，而本公司主要附屬公司之主要活動載於財務報表附註1。

全球發售所得款項用途

本公司於上市日期成功上市。扣除上市相關費用後，本公司全球發售(「全球發售」)所得款項淨額約為94,700,000港元，及150,000,000股新股份已根據全球發售按每股0.82港元之價格發行。每股價格淨額約為0.63港元。由於在二零一三年上市，故二零一二年十二月三十一日(包括該日)前並無應用公開發售所得款項。關於招股章程所載未來計劃和前景，乃來自本集團根據編製招股章程之時所得資料對未來市場情況的合理估計。截至本報告日期，董事並未注意到，招股章程所載所得款項計劃用途有任何重大轉變。

業績及分派

本集團截至二零一二年十二月三十一日止年度之業績和本集團於二零一二年十二月三十一日之事務狀況，載於第55至140頁之財務報表。

董事會建議向在二零一三年六月二十一日名列本公司股東名冊之股東派付截至二零一二年十二月三十一日止年度的末期股息每股0.0458港元。建議派付之末期股息須待本公司在二零一三年股東週年大會批准方可作實。

四年財務概要

本集團於過去四個財政年度之業績以及資產及負債概要載於本年報第7頁。此概要並不構成財務報表其中部分。

股本

本公司於本年度之股本變動詳情載於財務報表附註12。

The directors of the Company (the “Directors”) have pleasure in presenting their first annual report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2012 (the “Financial Statements”) since the Listing.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and those of the principal subsidiaries of the Company are set out in note 1 to the Financial Statements.

USE OF PROCEEDS FROM GLOBAL OFFERING

The Company was successfully listed on the Listing Date. The net proceeds from the Company’s global offering (the “Global Offering”) were approximately HK\$94.7 million after deducting listing-related expenses and 150,000,000 new shares were issued at a price of HK\$0.82 per share pursuant to the Global Offering. The net price per share was about HK\$0.63. As the Listing took place in 2013, no proceeds raised from the public offering were applied up to (and including) 31 December 2012. The future plans and prospects as stated in the Prospectus were derived from the Group’s reasonable estimation of the future market conditions based on the information available at the time of preparing the Prospectus. As of the date of this report, the Directors are not aware of any material change to the planned use of the proceeds from the plan as stated in the Prospectus.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2012 and the state of affairs of the Group as at 31 December 2012 are set out in the Financial Statements on pages 55 to 140.

The Board recommends the payment of a final dividend of HK\$0.0458 per share for the year ended 31 December 2012 payable to the shareholders whose names appear on the register of members of the Company on 21 June 2013. The proposed payment of the final dividends is subject to the approval at the 2013 AGM of the Company.

FOUR-YEAR FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the last four financial years is set out on page 7 of this annual report. This summary does not form part of the Financial Statements.

SHARE CAPITAL

Details of movements in share capital of the Company during the year are set out in note 12 to the Financial Statements.

董事會報告

REPORT OF THE DIRECTORS

可供分派儲備

截至二零一二年十二月三十一日，本公司有78,826,000港元的股份溢價及保留盈利可供分派予股東，惟須遵守組織章程細則的條件。

主要客戶及供應商

對本集團最大及五大客戶之銷售分別佔二零一二年度收益總額約67.9%及86.0%。對包括原材料供應商和第三方製造商的本集團最大及五大供應商的採購分別佔二零一二年度採購總額約8.9%和30.3%。

就董事所深知，概無董事、彼等之聯繫人士或擁有本公司已發行股本超過5%的任何股東，於截至二零一二年十二月三十一日止年度本集團任何五大客戶或供應商中擁有任何實際權益。

附屬公司

本公司主要附屬公司之詳情載於財務報表附註25。

物業、廠房及設備

年內物業、廠房及設備之詳情載於財務報表附註6。

資本開支

年內，本集團之資本開支總額約13,300,000港元(二零一一年：3,300,000港元)，乃用作收購物業、廠房及設備以及無形資產。本集團及本公司之物業、廠房及設備以及無形資產之詳情分別載於財務報表附註6至附註7。

借款

本集團於結算日的借款詳情載於財務報表附註15。於二零一二年十二月三十一日，59,100,000港元之銀行借款由有限制現金及關連方提供的擔保作抵押。繼本公司股份於二零一三年一月十五日在聯交所上市後，由關連方提供的擔保即告解除。

DISTRIBUTABLE RESERVES

As at 31 December 2012, the Company had share premium and retained profits in the amount of HK\$78,826,000 which is available for distribution to the shareholders subject to conditions of the Articles of Association.

MAJOR CUSTOMERS AND SUPPLIERS

Sales to the Group's largest and five largest customers accounted for approximately 67.9% and 86.0% of the total revenue for the year 2012. Purchases from the Group's largest and five largest suppliers, which comprise raw material suppliers and third-party manufacturers, accounted for approximately 8.9% and 30.3% of the total purchases for the year 2012.

To the best knowledge of the Directors, neither the Directors, their associates, nor any shareholders who owned more than 5% of the Company's issued share capital, had any beneficial interest in any of the Group's five largest customers or suppliers during the year ended 31 December 2012.

SUBSIDIARIES

Details of the principal subsidiaries of the Company are set out in Note 25 to the Financial Statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment during the year are set out in note 6 to the Financial Statements.

CAPITAL EXPENDITURE

During the year, the Group's total capital expenditure amounted to approximately HK\$13.3 million (2011: HK\$3.3 million) which was used for acquisition of property, plant and equipment and intangible assets. The details of the properties, plant and equipment and intangible assets of the Group and the Company are set out in Note 6 to Note 7 to the Financial Statements.

BORROWINGS

Particulars of borrowings of the Group as at the balance sheet date are set out in note 15 to the Financial Statements. As at 31 December 2012, bank borrowing amounting to HK\$59.1 million were secured by restricted cash and guarantees provided by related parties. As soon as the Company's shares were listed on the Stock Exchange on 15 January 2013, the guarantees provided by related parties had been released.

董事會報告

REPORT OF THE DIRECTORS

董事及董事服務合約

於本年度及截至本報告日期在任的本公司董事如下：

執行董事

黃志深先生(主席
兼行政總裁) (於二零一一年
九月二十八日獲委任)

陳洪光先生 (於二零一二年十二月
二十四日獲委任)

鄧惠珊女士 (於二零一二年十二月
二十四日獲委任)

區維勝先生 (於二零一二年十二月
二十四日獲委任)

獨立非執行董事

黃定幹先生 (於二零一二年十二月
二十四日獲委任)

彭婉珊女士 (於二零一二年十二月
二十四日獲委任)

張灼祥先生 (於二零一二年十二月
二十四日獲委任)

陳振彬先生 (於二零一二年十二月
二十四日獲委任)

各執行董事已與本公司訂立為期三年的服務合約，並將繼續生效，直至任何一方發出不少於三個月的書面通知予以終止。

各獨立非執行董事已與本公司訂立為期三年的委聘書，並須於股東週年大會上輪席退任及重選連任，直至任何一方發出不少於三個月的書面通知予以終止。

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

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

根據本公司的組織章程細則，全體現任董事須於應屆股東週年大會退任。

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

Executive Directors

Mr. Huang Chih Shen (appointed on 28 September 2011)
(Chairman and Chief Executive Officer)

Mr. Chan Hung Kwong, Patrick (appointed on 24 December 2012)

Ms. Tang Wai Shan (appointed on 24 December 2012)

Mr. Au Wai Shing (appointed on 24 December 2012)

Independent Non-executive Directors

Mr. Wong Ting Kon (appointed on 24 December 2012)

Ms. Pang Yuen Shan, Christina (appointed on 24 December 2012)

Mr. Cheung Cheuk Cheung, Terence (appointed on 24 December 2012)

Mr. Chan Chung Bun, Bunny (appointed on 24 December 2012)

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

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

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

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

In accordance with the Company's Articles of Association, all of the existing Directors shall retire from office, at the forthcoming annual general meeting.

董事會報告

REPORT OF THE DIRECTORS

董事之合約權益

除上文披露者外，於本年度末或年內任何時間，本公司或其控股公司或其任何附屬公司並無訂立本公司董事於其中擁有重大權益的重要合約。

董事及高級管理層簡歷

董事及本集團高級管理層簡歷於本年報第 17 至 23 頁「董事及高級管理層簡歷」一節披露。

控股股東於合約之權益

除本年報及招股章程披露者外，於年結日或年內任何時間，本公司或其控股公司或其任何附屬公司概無訂立任何控股股東於當中擁有重大權益的任何重大合約。

與控股股東之合約

截至二零一二年十二月三十一日止年度，本公司或其任何附屬公司及控股股東概無訂立任何重大合約。

控股股東之不競爭承諾

本公司於二零一三年一月十五日於聯交所上市，控股股東於二零一二年十二月二十四日簽訂不競爭承諾契據（「不競爭契據」）。各控股股東已向本公司確認於二零一二年十二月二十四日至二零一二年十二月三十一日遵從其不競爭契據承諾。

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

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed, there was no contract of significance to which the Company or its holding company or any of its subsidiaries was a party and in which a Director of the Company had a material interest subsisted at the end of the year or at any time during the year.

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of the Directors and senior management of the Group are disclosed in the section headed "Directors and Senior Management Profile" on pages 17 to 23 of this annual report.

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

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

CONTRACTS WITH CONTROLLING SHAREHOLDERS

No contract of significance had been entered into between the Company or any of its subsidiaries and the controlling shareholders during the year ended 31 December 2012.

NON-COMPETITION UNDERTAKING BY CONTROLLING SHAREHOLDERS

The Company was listed on the Stock Exchange on 15 January 2013 and the deed of non-competition undertakings in respect of the controlling shareholders was entered into on 24 December 2012 (the "Deed of Non-Competition"). Each of the controlling shareholders has confirmed to the Company of his/its compliance with the Deed of Non-Competition provided to the Company during the period from 24 December 2012 to 31 December 2012.

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

董事會報告

REPORT OF THE DIRECTORS

執行董事之不競爭承諾

各執行董事已就遵守彼等之服務協議規定之不競爭承諾條款作出年度聲明。

各執行董事聲明，從執行董事不競爭承諾生效至今，並沒有違反執行董事不競爭承諾。各執行董事沒有及並已促使其聯繫人(集團任何成員公司除外)不會直接或間接就各執行董事本身或聯同或代表任何人士、商號或公司，(其中包括)經營或參與任何目前或可能不時與集團任何成員公司的業務構成競爭的業務或於當中擁有權益，或從事或收購該等業務或持有(在各情況下不論以股東、合夥人、代理人、僱員或其他身份)該等業務的權益。

執行董事的不競爭承諾於二零一二年十二月二十四日發出。

獨立非執行董事已審閱合規情況，並已得到本公司各執行董事確認，根據有關確認，獨立非執行董事認為本公司的執行董事已遵守彼等服務協議項下之不競爭承諾，且等不競爭承諾亦已由本公司根據其條款強制執行。

新商機

控股股東未有就不競爭承諾向本公司轉介新商機(定義見招股章程「與控股股東的關係—新商機」一節)。

NON-COMPETITION UNDERTAKING BY EXECUTIVE DIRECTORS

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

Each of the executive Directors has confirmed that there was no breach of the non-competition undertaking by executive Directors since the same took effect. Each of the executive Directors did not, and has procured their respective associates (other than members of the Group) not to, on the account of each executive Director, or in association with or on behalf of any person, firm or company, directly or indirectly, amongst others, carry on or be involved in or be interested in any business which competes or may compete with those of the members of the Group from time to time, or be engaged in or acquire such business or hold interest in such business (regardless of being in the capacity of shareholder, partner, agent, employee or otherwise in all circumstance).

The non-competition undertakings in respect of the executive Directors were given on 24 December 2012.

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

NEW BUSINESS OPPORTUNITY

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

董事會報告

REPORT OF THE DIRECTORS

關連交易

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

CONNECTED TRANSACTIONS

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

		二零一二年 2012	二零一一年 2011
		千港元 HK\$'000	千港元 HK\$'000
		附註 Notes	
應付或已付租金開支：	Rental expenses payable or paid to:		
勝豐國際實業有限公司 (「勝豐國際」) ^a	Shing Fun International Industrial Limited ("Shing Fun International") ^a	1	792
金豐製衣(惠州)有限公司 (「金豐惠州」) ^b	Jinfeng Garment (Huizhou) Company Limited ("Jinfeng Huizhou") ^b	2	492
億城織造製衣(惠州)有限公司 (「億城惠州」) ^c	Yicheng Weaving Garment (Huizhou) Company Limited ("Yicheng Huizhou") ^c	3	163
東莞知榮制衣有限公司 (「東莞知榮」) ^d	Dongguan Zhirong Garment Company Limited ("Dongguan Zhirong") ^d	4	2,012
			3,459
			487

a. 勝豐國際由柏威集團實益擁有100%權益，柏威集團為黃志深先生及黃志堅先生(統稱「黃氏兄弟」)全資擁有。

b. 金豐惠州由金豐控股(香港)有限公司實益擁有100%權益，而金豐控股(香港)有限公司則由黃氏兄弟全資擁有之柏威集團實益擁有100%權益。

c. 億城惠州由億城控股(香港)有限公司實益擁有100%權益，而億城控股(香港)有限公司則由黃氏兄弟全資擁有之柏威集團實益擁有100%權益。

d. 東莞知榮由智興製衣有限公司實益擁有100%權益，而智興製衣有限公司則由世宏控股有限公司實益擁有100%權益。世宏控股有限公司由黃氏兄弟實益擁有100%權益。於二零一二年五月三十一日，黃氏兄弟收購智興製衣有限公司全部股本權益。

a. Shing Fun International is beneficially owned as to 100% by Peakwin Group, a company wholly owned by Mr. Huang Chih Shen and Mr. Huang Chih Chien (collectively the "Huang Brothers").

b. Jinfeng Huizhou is beneficially owned as to 100% by Jin Feng Holdings (H.K.) Limited, which in turn is beneficially owned as to 100% by Peakwin Group, a company wholly owned by the Huang Brothers.

c. Yicheng Huizhou is beneficially owned as to 100% by Yi Cheng Holdings (H.K.) Limited, which in turn is beneficially owned as to 100% by Peakwin Group, a company wholly owned by the Huang Brothers.

d. Dongguan Zhirong is beneficially owned as to 100% by Master Trend Garments Limited, which in turn is beneficially owned as to 100% by Century Grand Holdings Limited. Century Grand Holdings Limited in turn is beneficially owned as to 100% by the Huang Brothers. The Huang Brothers acquired the 100% equity interests in Master Trend Garments Limited on 31 May 2012.

董事會報告

REPORT OF THE DIRECTORS

附註：

1. 勝豐國際與本集團附屬公司迅捷環球製衣(香港)有限公司(「迅捷環球製衣」)訂立日期為二零一一年十二月三十一日之租賃協議。據此，勝豐國際同意向迅捷環球製衣出租香港九龍彩虹道222至224號五芳街27至29號永濟工業大廈13樓工場A及B作辦公室用途，自二零一二年一月一日起至二零一四年十二月三十一日止為期三年。

勝豐國際作為業主與駿達實業(製衣)有限公司(「駿達製衣」)作為租戶訂立日期為二零一一年十二月三十一日的另一份租賃協議。據此，勝豐國際同意向駿達製衣出租位於香港九龍彩虹道222至224號五芳街27至29號永濟工業大廈13樓工場C及D作辦公室用途，自二零一二年一月一日起至二零一四年十二月三十一日止為期三年。兩份租賃協議統稱「香港辦公室租賃協議」。

根據香港辦公室租賃協議，迅捷環球製衣及駿達製衣向勝豐國際支付月租合共66,000港元。香港辦公室租賃協議詳情，於招股章程「關連交易」一節披露。

根據香港辦公室租賃協議，截至二零一四年十二月三十一日止三個年度各年，迅捷環球製衣及駿達製衣應付勝豐國際租金的年度上限為792,000港元。

2. (a) 惠州金豐與高業製衣訂立之租賃協議

惠州金豐與本集團附屬公司高業製衣(惠州)有限公司(「惠州高業」)訂立日期為二零一一年十二月一日之租賃協議。據此，惠州金豐同意向惠州高業出租中國惠州博羅縣園洲鎮桔龍村的勝豐工業園作辦公室及辦房用途，總樓面面積約為6,000平方米，自二零一二年一月一日起至二零一四年十二月三十一日止為期三年。

根據租賃協議，惠州高業每年向惠州金豐支付租金人民幣396,000元。

根據租賃協議，截至二零一四年十二月三十一日止三個年度各年，惠州高業應付惠州金豐租金的年度上限為人民幣396,000元。

- (b) 惠州金豐與優捷思貿易訂立之租賃協議

惠州金豐作為業主與優捷思貿易(惠州)有限公司(「優捷思貿易」)作為租戶訂立日期為二零一一年十二月一日的另一份租賃協議。據此，惠州金豐同意向優捷思貿易出租總樓面面積約為50平方米、位於中國惠州博羅縣園洲鎮桔龍村的勝豐工業園作辦公室及辦房用途，自二零一二年一月一日起至二零一四年十二月三十一日止為期三年。

Notes:

1. Shing Fun International and Speedy Garment Manufacturing (Hong Kong) Company Limited ("Speedy Garment"), a subsidiary of the Group, entered into a tenancy agreement dated 31 December 2011, pursuant to which Shing Fun International agreed to lease to Speedy Garment, Workshop A and B on 13th Floor, Wing Chai Industrial Building, Nos. 222-224 Choi Hung Road, Nos. 27-29 Ng Fong Street, Kowloon, Hong Kong, for a term of three years commencing on 1 January 2012 and ending on 31 December 2014 for office use.

Another tenancy agreement dated 31 December 2011 was entered into between Shing Fun International, as landlord, and Jontex Garment Manufactory Limited ("Jointex Garment"), as tenant, under which Shing Fun International agreed to lease to Jointex Garment, Workshops C and D on 13th Floor, Wing Chai Industrial Building, Nos.222-224 Choi Hung Road, Nos. 27-29 Ng Fong Street, Kowloon, Hong Kong, for a term of three years commencing on 1 January 2012 and ending on 31 December 2014 for office use. Both tenancy agreements are collectively known as "Hong Kong Office Tenancy Agreements".

Pursuant to the Hong Kong Office Tenancy Agreements, Speedy Garment and Jointex Garment paid Shing Fun International monthly rentals of HK\$66,000 in total. Details of the Hong Kong Office Tenancy Agreements was disclosed in the section headed "Connected Transactions" in the Prospectus.

The annual caps for the rental payable by Speedy Garment and Jointex Garment to Shing Fun International under the Hong Kong Office Tenancy Agreements, for each of the three years ending 31 December 2014, is HK\$792,000.

2. (a) Tenancy agreement between Jinfeng Huizhou and Koyip Garment

Jinfeng Huizhou and Koyip Garment (Huizhou) Manufactory Ltd. ("Koyip Huizhou"), a subsidiary of the Group, entered into a tenancy agreement dated 1 December 2011, pursuant to which Jinfeng Huizhou agreed to lease to Koyip Huizhou, Shengfeng Industrial Park, Julong Village, Yuanzhou Town, Boluo County, Huizhou, the PRC, with a gross floor area of approximately 6,000 square metres, for a term of three years commencing on 1 January 2012 and ending on 31 December 2014 for office and sample room use.

Pursuant to the tenancy agreement, Koyip Huizhou paid Jinfeng Huizhou annual rental of RMB396,000.

The annual caps for the rental payable by Koyip Huizhou to Jinfeng Huizhou under the tenancy agreement, for each of the three years ending 31 December 2014, is RMB396,000.

- (b) Tenancy agreement between Jinfeng Huizhou and Unisex Trading

Another tenancy agreement dated 1 December 2011 was entered into between Jinfeng Huizhou, as landlord, and Unisex Trading (Huizhou) Company Limited ("Unisex Trading"), as tenant, under which Jinfeng Huizhou agreed to lease to Unisex Trading, Shengfeng Industrial Park, Julong Village, Yuanzhou Town, Boluo County, Huizhou, the PRC, with a gross floor area of approximately 50 square metres, for a term of three years commencing on 1 January 2012 and ending on 31 December 2014 for office and sample room use.

董事會報告

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根據上述租賃協議，優捷思貿易每年向惠州金豐支付租金人民幣3,300元。

根據上述租賃協議，截至二零一四年十二月三十一日止三個年度各年，優捷思貿易應付惠州金豐的租金的年度上限為人民幣3,300元。

Pursuant to the said tenancy agreement, Unisex Trading paid Jinfeng Huizhou annual rental of RMB3,300.

The annual caps for the rental payable by Unisex Trading to Jinfeng Huizhou under the said tenancy agreement, for each of the three years ending 31 December 2014, is RMB3,300.

3. 惠州億城與惠州高業訂立日期為二零一一年十二月一日的租賃協議，據此，惠州億城同意向惠州高業出租總樓面積約為2,000平方米、位於中國惠州博羅縣園洲鎮桔龍村的勝豐工業園作住宿用途，自二零一二年一月一日起至二零一四年十二月三十一日止為期三年。

根據上述租賃協議，惠州高業每年向惠州億城支付租金人民幣132,000元。

根據上述租賃協議，截至二零一四年十二月三十一日止三個年度各年，惠州高業應付惠州億城的租金的年度上限為人民幣132,000元。

4. 東莞市長安鎮廈崗股份經濟聯合社（「聯合社」）與東莞迅捷環球製衣有限公司（「東莞迅捷」）訂立日期為二零一一年十二月二十五日之租賃協議及日期為二零一二年十月二十四日之補充租賃協議。根據租賃協議、補充租賃協議及東莞知榮發出的授權確認函，東莞知榮授權聯合社將東莞知榮擁有的工廠廠房以月租人民幣233,312元租予東莞迅捷。

由於在二零一二年五月三十一日前東莞知榮並非由黃氏兄弟擁有，因此，二零一二年五月三十一日前租賃工廠廠房之事宜並不構成東莞迅捷與黃氏兄弟間之關聯方交易。

根據上述租賃協議，截至二零一四年十二月三十一日止三個年度各年，東莞迅捷應付聯合社的租金的年度上限為人民幣2,799,744元。

3. Yicheng Huizhou and Koyip Huizhou entered into a tenancy agreement dated 1 December 2011, pursuant to which Yicheng Huizhou agreed to lease to Koyip Huizhou, Shenfeng Industrial Park, Julong Village, Yuanzhou Town, Boluo County, Huizhou, the PRC with a gross floor area of approximately 2,000 square metres, for a term of three years commencing on 1 January 2012 and ending on 31 December 2014 for residential use.

Pursuant to the said tenancy agreement, Koyip Huizhou paid Yicheng Huizhou annual rental of RMB132,000.

The annual caps for the rental payable by Koyip Huizhou to Yicheng Huizhou under the said tenancy agreement, for each of the three years ending 31 December 2014, is RMB132,000.

4. Dongguan City Changan Town Xiagang Village Shareholding Economic Cooperation Unit (the "Cooperation Unit") and Dongguan Speedy Garment Manufacturing Company Limited ("Speedy Dongguan") entered into a tenancy agreement dated 25 December 2011 and a supplementary tenancy agreement dated 24 October 2012. Pursuant to the tenancy agreement and the supplementary tenancy agreement and an authorization confirmation letter issued by Dongguan Zhirong, Dongguan Zhirong authorized the Cooperation Unit to lease the factory plant owned by Dongguan Zhirong to Speedy Dongguan with a monthly rental of RMB233,312.

As Dongguan Zhirong was not owned by the Huang Brothers before 31 May 2012, there was no related-party transaction between Speedy Dongguan and the Huang Brothers in respect of the leasing of the factory plant before 31 May 2012.

The annual caps for the rental payable by Speedy Dongguan to the Cooperation Unit under the said tenancy agreements, for each of the three years ending 31 December 2014, is RMB2,799,744.

本公司的獨立非執行董事已審閱上述持續關連交易，並確認交易乃：(a)本公司日常一般業務；(b)按一般商業條款，或倘並無足夠可作比較其是否屬一般商業條款之交易，有關條款不遜於本公司從獨立第三方取得或向其提供的條款（視適用情況而定）；(c)根據規管該等交易的相關協議，屬公平合理，且符合本公司股東整體利益；及(d)根據招股章程所載上限或總交易價值而訂立。

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

董事會報告

REPORT OF THE DIRECTORS

本公司核數師獲委聘，遵照香港會計師公會發出的《香港審驗委聘服務準則3000》(Hong Kong Standard on Assurance Engagements 3000)的「歷史財務資料審核或審閱以外之審驗委聘」(Assurance Engagements Other Than Audits or Reviews of Historical Financial Information)，並參照《實務說明》(Practice Note)第740號「關於上市規則項下持續關連交易之核數師函件」(Auditor's Letter on Continuing Connected Transactions under the Listing Rules)，就本集團的持續關連交易作出匯報。核數師已根據上市規則第14A.38條，就本公司所披露持續關連交易的審驗結果，發出無保留意見函件。本公司已向聯交所呈交核數師函件副本。

除上文披露者外，財務報表附註30已概括披露年內不構成關連交易的重大關聯方交易。

購股權計劃

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

在購股權計劃的條款規限下，董事會按其全權酌情授出或邀請以下任何組別人士接納購股權以認購股份：(a)本集團公司或其任何附屬公司旗下全職或兼職的任何僱員、供應商／服務供應商、客戶、合作夥伴或合資企業合作夥伴，包括本集團不論是否屬執行及獨立與否的任何董事；(b)任何對本集團已經或可能作出貢獻人士。

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

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed by the Company in this annual report in accordance with Rule 14A.38 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

Save as disclosed above, a summary of significant related party transactions, which do not constitute connected transactions, made during the year is disclosed in note 30 to the financial statements.

SHARE OPTION SCHEME

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

Subject to the terms of the Share Option Scheme, the board may, at their absolute discretion, grant or invite any person belonging to any of the following classes to take up options to subscribe for shares: (a) any employee, supplier/service provider, customer, partner or joint-venture partner of the Group (including any director, whether executive and whether independent or not, of the Group) who is in full-time or part-time employment with the Company or any subsidiaries, (b) any person who have contributed or may contribute to the Group.

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

董事會報告

REPORT OF THE DIRECTORS

購股權計劃的主要條款詳情載於招股章程附錄五「法定及一般資料」一節內「購股權計劃」一段。購股權計劃的主要條款概述如下：

購股權計劃自二零一二年十二月二十四日至二零二二年十二月二十三日一直生效，有效期為十年。本公司可透過股東大會的決議案或於董事會釐定的日期隨時終止購股權計劃，但不會損害於終止前授出的購股權的行使。

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

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

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

行使根據購股權計劃及本公司任何其他購股權計劃授出的所有購股權而可能發行的本公司新股份總數，不得超過 60,000,000 股股份，即於本報告日期本公司已發行股份 10%。

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

年內，並無根據購股權計劃授出任何購股權。

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

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

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

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

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

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

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

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

董事會報告

REPORT OF THE DIRECTORS

除上述購股權計劃外，於截至二零一二年十二月三十一日止年度任何時間，本公司及其控股公司、附屬公司及同系附屬公司任何一方概無成為任何安排的訂約方，致使董事可透過收購本公司或任何其他法人團體的股份或債權證而獲利，亦無任何董事、其配偶或未滿18歲的女子擁有認購本公司股份或債權證的任何權利或已行使任何有關權利。

董事及主要行政人員於股份、相關股份及債權證之權益或淡倉

於本年報日期，董事及本公司主要行政人員於本公司、其集團成員及／或相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有已記入根據證券及期貨條例第352條規定存置的登記冊之權益，或根據標準守則已知會本公司及聯交所的權益如下：

本公司

董事姓名	本集團成員／ 相聯法團名稱	身分／權益性質	附註	證券數目及 類別（附註1）	股權概約 百分比
Name of Director	Name of Group member/ associated corporation	Capacity/nature of interest	Note	Number and class of securities (Note 1)	Approximate percentage of shareholding
黃志深先生 Mr. Huang Chih Shen	本公司 Our Company	受控法團權益 Interest of a controlled corporation	2	411,908,400 (L)	68.65%

附註：

- 「L」指董事於本公司或相關相聯法團股份之好倉。
- 所披露權益指皓天控股有限公司於本公司所持權益，而皓天控股有限公司則由本公司其中一名控股股東兼執行董事黃志深先生擁有39.72%權益。因此，根據證券及期貨條例，黃志深先生被視為擁有皓天控股有限公司於本公司的權益。

Apart from the aforesaid share option schemes, at no time during the year ended 31 December 2012 was any of the Company and its holding companies, subsidiaries and fellow subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors, or their spouses or children under the age of 18, had any right to subscribe for the shares in, or debentures of, the Company, or had exercised any such right.

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

As at the date of this annual report, the Directors and chief executives of the Company had the following interests in the shares, underlying shares and debentures of the Company, its Group members and/or associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code:

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 represents the interest in the Company held by Sky Halo Holdings Limited which is in turn approximately 39.72% owned by Mr. Huang Chih Shen, one of the controlling shareholders of our Company and an executive Director. Therefore, Mr. Huang Chih Shen is deemed to be interested in the interest of Sky Halo Holdings Limited in the Company by virtue of the SFO.

董事會報告

REPORT OF THE DIRECTORS

相聯法團

Associated Corporation

董事名稱	本集團成員／ 相聯法團名稱	身分／權益性質	證券數目及 類別(附註1)	股權概約 百分比
Name of Director	Name of Group member/ associated corporation	Capacity/nature of interest	Number and class of securities (Note 1)	Approximate percentage of shareholding
黃志深先生 Mr. Huang Chih Shen	皓天控股有限公司 Sky Halo Holdings Limited	實益擁有人 Beneficial owner	3,972.275	39.72%
陳洪光先生 Mr. Chan Hung Kwong, Patrick	皓天控股有限公司 Sky Halo Holdings Limited	實益擁有人 Beneficial owner	686.07	6.86%
區維勝先生 Mr. Au Wai Shing	皓天控股有限公司 Sky Halo Holdings Limited	實益擁有人 Beneficial owner	651.78	6.52%
鄧惠珊女士 Ms. Tang Wai Shan	皓天控股有限公司 Sky Halo Holdings Limited	實益擁有人 Beneficial owner	374.57	3.75%

附註：

Note:

1. 所披露權益指皓天控股有限公司之權益，由黃志深先生、黃志堅先生、陳洪光先生、區維勝先生、鄧惠珊女士及張又文女士全資擁有，分別各自佔39.72%、39.72%、6.86%、6.52%、3.75%及3.43%。

1. The disclosed interest represents the interest in Sky Halo Holdings Limited which is wholly owned by Mr. Huang Chih Shen, Mr. Huang Chih Chien, Mr. Chan Hung Kwong, Patrick, Mr. Au Wai Shing, Ms. Tang Wai Shan and Ms. Chang Yiu Wen in the respective proportions of 39.72%, 39.72%, 6.86%, 6.52%, 3.75% and 3.43%.

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

Save as disclosed above, as at the date of this annual report, 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.

董事會報告

REPORT OF THE DIRECTORS

主要股東於本公司股份及相關股份中之權益及／或淡倉

於本年報日期，就董事所知，以下人士／實體（董事及本公司行政人員除外）於本公司股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露的權益或淡倉，或已記入根據證券及期貨條例第336條本公司須存置的登記冊內的權益或淡倉：

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

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

股東名稱／姓名	本集團成員／ 相聯法團名稱	身分／權益性質	附註	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
Name of Shareholder	Name of Group member/ associated corporation	Capacity/nature of interest	Note		
皓天控股有限公司 Sky Halo Holdings Limited	本公司 Our Company	實益擁有人 Beneficial owner	2	411,908,400 (L)	68.65%
卓慧榮女士 Ms. Cheuk Wai Ying	本公司 Our Company	家族 Family	3	411,908,400 (L)	68.65%
黃志堅先生 Mr. Huang Chih Chien	本公司 Our Company	受控法團權益 Interest of a controlled corporation	4	411,908,400 (L)	68.65%
Ang Ellena Balesteros	本公司 Our Company	家族 Family	5	411,908,400 (L)	68.65%

附註：

- 「L」指該人士於本公司或相關集團成員或相聯法團股份之好倉。
- 皓天控股有限公司於英屬處女群島註冊成立，而其全部已發行股本由黃志深先生、黃志堅先生、陳洪光先生、區維勝先生、鄧惠珊女士及張又文女士分別實益擁有約39.72%、約39.72%、約6.86%、約6.52%、約3.75%和約3.43%。根據證券及期貨條例，控股股東黃志堅先生被視為於皓天控股有限公司擁有之411,908,400股股份中擁有權益。
- 根據證券及期貨條例，黃志深先生之配偶卓慧榮女士被視為於黃志深先生之股份中擁有權益。
- 所披露權益指皓天控股有限公司於本公司所持權益，而皓天控股有限公司則由黃志堅先生擁有約39.72%權益。因此，根據證券及期貨條例，黃志深先生被視為擁有皓天控股有限公司於本公司的權益。
- 根據證券及期貨條例，黃志堅先生之配偶Ang Ellena Balesteros女士被視為於黃志堅先生之股份中擁有權益。

Notes:

- The letter "L" denotes the person's long position in the shares of our Company or the relevant Group member or associated corporation.
- Sky Halo Holdings Limited is incorporated in the BVI and the entire issued share capital of which is beneficially owned as to approximately 39.72% by Mr. Huang Chih Shen, approximately 39.72% by Mr. Huang Chih Chien, approximately 6.86% by Mr. Chan Hung Kwong, Patrick, approximately 6.52% by Mr. Au Wai Shing, approximately 3.75% by Ms. Tang Wai Shan and approximately 3.43% by Ms. Chang Yiu Wen. Mr. Huang Chih Chien, being the controlling shareholder, is deemed to be interested in the 411,908,400 Shares owned by Sky Halo Holdings Limited by virtue of the SFO.
- Ms. Cheuk Wai Ying, spouse of Mr. Huang Chih Shen, is deemed to be interested in Mr. Huang Chih Shen's interest in the Company by virtue of the SFO.
- The disclosed interest represents the interest in the Company held by Sky Halo Holdings Limited which is in turn approximately 39.72% owned by Mr. Huang Chih Chien. Therefore, Mr. Huang Chih Chien is deemed to be interested in the interest of Sky Halo Holdings Limited in the Company by virtue of the SFO.
- Ms. Ang Ellena Balesteros, spouse of Mr. Huang Chih Chien, is deemed to be interested in Mr. Huang Chih Chien's interest in the Company by virtue of the SFO.

董事會報告

REPORT OF THE DIRECTORS

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

競爭及利益衝突

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

購買、出售或贖回本公司上市證券

自上市日期以來至本報告日期，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。

管理合約

本公司於年內概無訂立或現存有關於本公司業務整體或任何重大部分之管理及行政事宜之合約。

稅務減免

董事並不知悉任何因股東持有本公司證券而享有的稅務減免詳情。

優先購股權

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

充足公眾持股量

根據本公司可公開取得的資料以及據董事所知，本公司自其上市日期以來直至本年報日期一直維持上市規則所訂明的公眾持股量。

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

COMPETITION AND CONFLICT OF INTERESTS

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

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

The Company did not redeem any of its listed securities, and neither did the Company nor any of its subsidiaries purchase or sell any of the Company's listed securities since the Listing Date up to the date of this report.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

TAX RELIEF AND EXEMPTION

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

PRE-EMPTIVE RIGHTS

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

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules since its Listing Date up to the date of this annual report.

董事會報告

REPORT OF THE DIRECTORS

企業管治報告

本集團企業管治常規的詳情，載於本年報第24至37頁的企業管治報告內。

暫停辦理股東登記

為釐定本公司股東出席將於二零一三年六月十一日星期二舉行之股東週年大會之資格，本公司將於二零一三年六月六日星期四至二零一三年六月十一日星期二期間（包括首尾兩日）暫停辦理股東登記手續，期間將不會辦理任何股份過戶登記。為符合資格出席股東週年大會並於會上表決，所有過戶文件連同相關股票，最遲須於二零一三年六月五日星期三下午四時三十分前送交本公司之股份過戶登記處卓佳證券登記有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓，以辦理登記。

假設宣派末期股息之決議案於股東週年大會獲正式通過，本公司將於二零一三年六月十八日星期二至二零一三年六月二十一日星期五期間（包括首尾兩日）暫停辦理股東登記手續，期間將不會辦理任何股份過戶登記。為符合資格獲取末期股息，所有過戶表格連同相關股票，最遲須於二零一三年六月十七日星期一下午四時三十分前送交本公司之股份過戶登記處卓佳證券登記有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓，以辦理登記。末期股息將於二零一三年七月十二日支付。

股東週年大會

股東週年大會將於二零一三年六月十一日星期二舉行。股東應參考載於本公司日期為二零一三年四月二十五日之通函及大會通告以及隨附之代表委任表格之股東年大會詳情。

核數師

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

承董事會命
迅捷環球控股有限公司
主席兼行政總裁
黃志深

香港，二零一三年三月二十五日

CORPORATE GOVERNANCE REPORT

Details of the Group's corporate governance practices can be found in the Corporate Governance Report contained on pages 24 to 37 in this annual report.

CLOSURE OF THE REGISTER OF MEMBERS

To determine the eligibility of the shareholders of the Company to attend the AGM to be held on Tuesday, 11 June 2013, the register of members will be closed from Thursday, 6 June 2013 to Tuesday, 11 June 2013, both days inclusive, during which period no transfer of shares will be effected. In order to be entitled to attend and vote at the annual general meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrars, Tricor Investor Services Limited, 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 5 June 2013.

On the assumption that the resolution for declaring the final dividend is duly passed at the AGM, the register of members will be closed from Tuesday, 18 June 2013 to Friday, 21 June 2013, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for entitlement to the final dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrars, Tricor Investor Services Limited, 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Monday, 17 June 2013. Payment of the final dividend will be on 12 July 2013.

ANNUAL GENERAL MEETING

The AGM will be held on Tuesday, 11 June 2013. Shareholders should refer to details regarding the AGM in the circular of the Company dated 25 April 2013 and the notice of meeting and form of proxy accompanying thereto.

AUDITORS

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

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

Hong Kong, 25 March 2013

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT



羅兵咸永道

致迅捷環球控股有限公司股東
(於開曼群島註冊成立的有限公司)

To the shareholders of Speedy Global Holdings Limited
(incorporated in Cayman Islands with limited liability)

本核數師(以下簡稱「我們」)已審核列載於第55至140頁迅捷環球控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表。此綜合財務報表包括於二零一二年十二月三十一日的綜合和公司財務狀況表與截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他附註解釋資料。

We have audited the consolidated financial statements of Speedy Global Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 55 to 140, which comprise the consolidated and company statements of financial position as at 31 December 2012, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

董事就綜合財務報表須承擔的責任

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定編製綜合財務報表,以令綜合財務報表作出真實而公平的反映,及落實其認為編製綜合財務報表所必要的內部監控,以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

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

核數師的責任

AUDITOR'S RESPONSIBILITY

我們的責任是根據我們的審核對該等綜合財務報表發表意見,並僅向閣下呈報,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

我們已根據香港會計師公會頒佈的香港審計準則進行審核。該等準則要求我們遵守道德規範,並規劃及執行審核,以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審核程序，但目的並非對公司內部監控的有效性發表意見。審核亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證能充足和適當地為我們的審核意見提供基礎。

意見

我們認為，綜合財務報表已根據香港財務報告準則真實而公平地反映貴公司及貴集團於二零一二年十二月三十一日的事務狀況，及貴集團截至該日止年度的溢利及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零一三年三月二十五日

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2012, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 25 March 2013

綜合全面收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		截至十二月三十一日止年度 Year ended 31 December	
		二零一二年 2012	二零一一年 2011
		千港元 HK\$'000	千港元 HK\$'000
		附註 Notes	
收益	Revenue	5	1,033,509
銷售成本	Cost of sales	19	(850,459)
毛利	Gross profit		183,050
銷售開支	Selling expenses	19	(37,115)
行政開支	Administrative expenses	19	(78,955)
其他收入	Other income	17	4,341
其他收益 — 淨額	Other gains — net	18	434
經營溢利	Operating profit		71,755
財務收入	Finance income	21	881
融資成本	Finance costs	21	(3,324)
融資成本 — 淨額	Finance costs — net	21	(2,443)
除所得稅前溢利	Profit before income tax		69,312
所得稅開支	Income tax expense	22	(14,309)
年內溢利	Profit for the year		55,003
其他全面收入	Other comprehensive income		
匯兌差額	Currency translation differences		16
年內全面收入總額	Total comprehensive income for the year		55,019
年內溢利	Profit for the year		
本公司權益持有人	Equity holders of the Company		55,003
非控股權益	Non-controlling interests		—
			83,845
			(8)
			83,837
以下人士應佔全面收入總額：	Total comprehensive income attributable to:		
本公司權益持有人	Equity holders of the Company		55,019
非控股權益	Non-controlling interests		—
			86,298
			(8)
			86,290
本公司權益持有人年內應佔溢利的每股基本及攤薄盈利 (以每股港元列示)	Basic and diluted earnings per share for profit attributable to equity holders of the Company for the year (expressed in HK\$ per share)	23	0.1222
			0.1863
第62至140頁之附註為該等綜合財務報表的組成部分。	The notes on pages 62 to 140 are an integral part of these consolidated financial statements.		
股息	Dividends	24	109,906
			17,000

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		於十二月三十一日		
		As at 31 December		
		二零一二年	二零一一年	
		2012	2011	
		千港元	千港元	
		HK\$'000	HK\$'000	
	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	6	31,275	29,111
無形資產	Intangible assets	7	350	142
遞延所得稅資產	Deferred income tax assets	16	3,055	2,347
			34,680	31,600
流動資產	Current assets			
存貨	Inventories	8	102,830	70,249
應收賬款及其他應收款項	Trade and other receivables	9	158,986	231,119
預付款項	Prepayments	10	7,585	14,752
受限制銀行存款	Restricted bank deposits	11(a)	26,275	32,696
現金及現金等價物	Cash and cash equivalents	11(a)	82,108	93,486
			377,784	442,302
資產總值	Total assets		412,464	473,902
權益	EQUITY			
本公司權益持有人應佔股本及儲備	Capital and reserves attributable to equity holders of the Company			
股本	Share capital	12	100	–
其他儲備	Other reserves	13	27,937	24,971
保留盈利	Retained earnings		49,424	79,897
權益總額	Total equity		77,461	104,868

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		於十二月三十一日 As at 31 December	
		二零一二年 2012	二零一一年 2011
		千港元 HK\$'000	千港元 HK\$'000
		附註 Notes	
負債	LIABILITIES		
非流動負債	Non-current liabilities		
借貸	Borrowings	15	253
遞延所得稅負債	Deferred income tax liabilities	16	651
			49
			904
流動負債	Current liabilities		
應付賬款及其他應付款項	Trade and other payables	14(a)	307,286
即期所得稅負債	Current income tax liabilities		29,757
應付股息	Dividend payables	24	6,000
借貸	Borrowings	15	25,087
			334,954
			368,130
負債總額	Total liabilities		335,003
			369,034
權益及負債總額	Total equity and liabilities		412,464
			473,902
流動資產淨值	Net current assets		42,830
			74,172
資產總值減流動負債	Total assets less current liabilities		77,510
			105,772

第62至140頁之附註為該等綜合財務報表的組成部分。

The notes on pages 62 to 140 are an integral part of these consolidated financial statements.

黃志深
Huang Chih Shen
董事
Director

鄧惠珊
Tang Wai Shan
董事
Director

財務狀況表

STATEMENT OF FINANCIAL POSITION

		於十二月三十一日		
		As at 31 December		
		二零一二年	二零一一年	
		2012	2011	
		千港元	千港元	
		HK\$'000	HK\$'000	
	附註			
	Notes			
資產	ASSETS			
非流動資產	Non-current assets			
於附屬公司之投資	Investments in subsidiaries	25	46,868	21,467
流動資產	Current assets			
預付款項	Prepayments		17	–
應收股息	Dividend receivables		32,000	–
應收附屬公司款項	Amounts due from subsidiaries	25	2,010	2,010
現金及現金等價物	Cash and cash equivalents	11(b)	51	–
			34,078	2,010
資產總值	Total assets		80,946	23,477
權益	EQUITY			
本公司權益持有人應佔股本及儲備	Capital and reserves attributable to equity holders of the Company			
股本	Share capital	12	100	–
股份溢價	Share premium		46,836	21,444
保留盈利	Retained earnings		31,990	–
			78,926	21,444
負債	LIABILITIES			
流動負債	Current liabilities			
應付一名關連方款項	Amount due to a related party	14(b)	–	2,033
應付一家附屬公司款項	Amount due to a subsidiary	14(b)	2,020	–
			2,020	2,033
權益及負債總額	Total equity and liabilities		80,946	23,477
流動資產／(負債)淨額	Net current assets/(liabilities)		32,058	(23)
資產總值減流動負債	Total assets less current liabilities		78,926	21,444

第62至140頁之附註為該等綜合財務報表的組成部分。

The notes on pages 62 to 140 are an integral part of these consolidated financial statements.

黃志深
Huang Chih Shen
董事
Director

鄧惠珊
Tang Wai Shan
董事
Director

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		本公司權益持有人應佔					
		Attributable to equity holders of the Company					
		股本	其他儲備	保留盈利	總計	非控股權益	權益總額
		Share capital	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
附註		千港元	千港元	千港元	千港元	千港元	千港元
Note		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(附註 12)	(附註 13)				
		(Note 12)	(Note 13)				
於二零一一年一月一日 At 1 January 2011		-	20,414	13,960	34,374	214	34,588
全面收入		Comprehensive income					
年內溢利/(虧損)	Profit/(loss) for the year	-	-	83,845	83,845	(8)	83,837
其他全面收入		Other comprehensive income					
匯兌差額	Currency translation differences	-	2,453	-	2,453	-	2,453
全面收入總額		Total comprehensive income					
		-	2,453	83,845	86,298	(8)	86,290
與擁有人的交易		Transactions with owners					
向一家附屬公司額外注資	Additional capital contribution made to a subsidiary	-	990	-	990	-	990
股東就收購一家附屬公司額外權益注資	Contribution from shareholders on acquisition of additional interests in a subsidiary	-	294	-	294	-	294
向非控股權益收購一家附屬公司額外權益	Acquisition of additional interests in a subsidiary from non-controlling interests	-	(88)	-	(88)	(206)	(294)
向法定儲備撥款	Appropriation to statutory reserves	-	908	(908)	-	-	-
股息	Dividends	24	-	(17,000)	(17,000)	-	(17,000)
與擁有人的交易		Transactions with owners					
		-	2,104	(17,908)	(15,804)	(206)	(16,010)
於二零一一年十二月三十一日 At 31 December 2011		-	24,971	79,897	104,868	-	104,868

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		本公司權益持有人應佔 Attributable to equity holders of the Company					
		股本	其他儲備	保留盈利	總計	非控股權益	權益總額
		Share capital	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
附註 Note		千港元 HK\$'000 (附註 12) (Note 12)	千港元 HK\$'000 (附註 13) (Note 13)	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
全面收入	Comprehensive income						
年內溢利	Profit for the year	-	-	55,003	55,003	-	55,003
其他全面收入	Other comprehensive income						
匯兌差額	Currency translation differences	-	16	-	16	-	16
全面收入總額	Total comprehensive income	-	16	55,003	55,019	-	55,019
與擁有人的交易	Transactions with owners						
就重組發行普通股	Issue of ordinary shares for Reorganisation	100	(100)	-	-	-	-
向法定儲備撥款	Appropriation to statutory reserves	-	3,050	(3,050)	-	-	-
股息	Dividends	24	-	(82,426)	(82,426)	-	(82,426)
與擁有人的交易總額	Total transactions with owners	100	2,950	(85,476)	(82,426)	-	(82,426)
於二零一二年十二月三十一日	At 31 December 2012	100	27,937	49,424	77,461	-	77,461

第 62 至 140 頁之附註為該等綜合財務報表的組成部分。

The notes on pages 62 to 140 are an integral part of these consolidated financial statements.

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

		截至於十二月三十一日止年度 Year ended 31 December	
		二零一二年 2012	二零一一年 2011
		千港元 HK\$'000	千港元 HK\$'000
	附註 Notes		
經營活動的現金流量	Cash flows from operating activities		
經營活動所得現金	Cash generated from operations 27(a)	94,239	77,160
已付利息	Interest paid	(3,324)	(5,013)
已付所得稅	Income tax paid	(35,930)	(12,817)
經營活動所得現金淨額	Net cash generated from operating activities	54,985	59,330
投資活動的現金流量	Cash flows from investing activities		
購置物業、廠房及設備	Purchase of property, plant and equipment	(13,039)	(4,136)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment 27(b)	228	20,030
購買無形資產	Purchase of intangible assets	(241)	(60)
已收利息	Interest received	881	563
投資活動(所用)/所得現金淨額	Net cash (used in)/generated from investing activities	(12,171)	16,397
融資活動的現金流量	Cash flows from financing activities		
借貸所得款項	Proceeds from borrowings	64,747	48,434
償還借貸	Repayments of borrowings	(31,031)	(58,593)
已付股息	Dividends paid	(88,426)	(31,000)
向本集團一家現有附屬公司額外注資	Additional capital contribution made to an existing subsidiary within the Group	-	990
融資活動所用現金淨額	Net cash used in financing activities	(54,710)	(40,169)
現金及現金等價物(減少)/增加淨額	Net (decrease)/increase in cash and cash equivalents	(11,896)	35,558
年初現金及現金等價物	Cash and cash equivalents at beginning of the year	93,486	54,122
現金及現金等價物匯兌收益	Exchange gains on cash and cash equivalents	518	3,806
年終現金及現金等價物	Cash and cash equivalents at end of the year	82,108	93,486

第62至140頁之附註為該等綜合財務報表的組成部分。

The notes on pages 62 to 140 are an integral part of these consolidated financial statements.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 一般資料

迅捷環球控股有限公司(「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Offshore Incorporation (Cayman) Limited, Scotia Centre, 4th Floor, P.O. Box 2804, George Town, Grand Cayman KY1-1112, Cayman Islands。

本公司及其附屬公司(統稱「本集團」)主要從事：(i)向多家全球知名品牌擁有人或代理提供廣泛的梭織衣服及針織產品的服裝供應鏈服務業務(「服裝供應鏈服務業務」)；及(ii)於中華人民共和國(「中國」)以Unisex品牌、Unisex子品牌及Republic品牌經營服裝零售業務(「服裝零售業務」，連同服裝供應鏈服務業務統稱「上市業務」)。

為籌備本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市，已進行集團重組(「重組」)，據此，從事由柏威集團有限公司控制的上市業務的集團公司已轉讓予本公司。柏威集團有限公司由黃志深先生及黃志堅先生(「黃氏兄弟」)控制。上市業務的其他股東亦轉讓其上市業務的權益以換取本公司的股份。重組已於二零一二年一月二日完成。重組詳情載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」)。

於二零一二年十二月三十一日，本公司刊發招股章程及按發售價0.82港元公開發售150,000,000股股份，並將449,000,000股股份資本化(「資本化發行」)。本公司股份於二零一三年一月十五日在聯交所上市(「上市」)。

除另有所指外，綜合財務報表乃以港元(「港元」)呈列。綜合財務報表已於二零一三年三月二十五日獲董事會批准刊發。

1 GENERAL INFORMATION

Speedy Global Holdings Limited (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 Offshore Incorporation (Cayman) Limited, Scotia Centre, 4th Floor, P.O. Box 2804, George Town, Grand Cayman KY1-1112, Cayman Islands.

The Company and its subsidiaries (together the “Group”) are principally engaged in: (i) the apparel supply chain servicing business which offers a wide range of woven wear and knitwear products to a number of owners or agents of global reputable brands (the “Apparel Supply Chain Servicing Business”), and (ii) the apparel retail business operating under the brand name of Unisex, as well as the Unisex sub-brands and the Republic Brands in the People’s Republic of China (the “PRC”) (the “Apparel Retail Business”, together with the Apparel Supply Chain Servicing Business, collectively known as the “Listing Businesses”).

In preparation for the listing of the Company’s shares on the Main Board of the Stock Exchange of Hong Kong Limited (the “SEHK”), a group reorganisation (the “Reorganisation”) was undertaken pursuant to which the group companies engaged in the Listing Businesses controlled by Peakwin Group Limited were transferred to the Company. Peakwin Group Limited was controlled by Mr. Huang Chih Shen and Mr. Huang Chih Chien (the “Huang Brothers”). The other shareholders of the Listing Businesses also transferred their interests in the Listing Businesses in exchange for the shares in the Company. The Reorganisation was completed on 2 January 2012. Details of the Reorganisation are set out in the prospectus (the “Prospectus”) of the Company dated 31 December 2012.

On 31 December 2012, the Company issued the Prospectus and launched a public offering of 150,000,000 shares offered at an offer price of HK\$0.82 per share and the capitalisation of 449,000,000 shares (“Capitalisation Issue”). The Company’s shares are listed on the SEHK on 15 January 2013 (the “Listing”).

The consolidated financial statements are presented in HK dollar (“HK\$”), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 25 March 2013.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策概要

編製該等綜合財務報表所採用主要會計政策於下文載列。除另有指明外，該等政策已於所有呈報年度貫徹應用。

2.1 編製基準

本公司綜合財務報表已根據香港財務報告準則（「香港財務報告準則」）編製。綜合財務報表乃按歷史成本法編製。

編製符合香港財務報告準則的財務報表須使用若干重大會計估計，而管理層在應用本集團的會計政策時亦須作出判斷。涉及高度判斷或複雜性的範圍，或假設及估計對財務資料而言屬重大的範圍，在綜合財務報表附註4內披露。

本集團截至二零一一年及二零一二年十二月三十一日止年度的綜合全面收益表、綜合現金流量表及綜合權益變動表乃採用從事上市業務的公司（在黃氏兄弟共同控制下及現時組成本集團）的財務資料編製，猶如現行集團架構於截至二零一一年及二零一二年十二月三十一日止年度內或自該等公司各自的註冊成立／成立日期或該等公司最初受黃氏兄弟控制當日以來的較短期間已一直存在。本集團於二零一一年十二月三十一日的綜合財務狀況表旨在呈列現時組成本集團的公司於二零一一年十二月三十一日的資產及負債而編製，猶如現行集團架構於二零一一年十二月三十一日已經存在。本集團的資產淨值及業績乃從黃氏兄弟的角度使用現有賬面值綜合入賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards (HKFRS). The consolidated financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

The consolidated statement of comprehensive income, consolidated statement of cash flows and consolidated statement of changes in equity of the Group for the years ended 31 December 2011 and 2012 have been prepared using the financial information of the companies engaged in the Listing Businesses, under the common control of the Huang Brothers and now comprising the Group as if the current group structure had been in existence throughout the years ended 31 December 2011 and 2012, or since their respective dates of incorporation/establishment of the companies, or since the date when the companies first came under the control of the Huang Brothers, whichever is a shorter period. The consolidated statement of financial position of the Group as at 31 December 2011 has been prepared to present the assets and liabilities of the companies now comprising the Group at 31 December 2011, as if the current group structure had been in existence as at 31 December 2011. The net assets and results of the Group were consolidated using the existing book values from the Huang Brothers' perspective.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策概要(續)

2.1 編製基準(續)

經修訂的香港會計準則第12號「所得稅」乃於二零一二年一月一日或之後開始的年度期間生效。是項修訂與本集團現行業務無關，故對本集團的綜合財務報表並無任何影響。

編製該等綜合財務報表時並無應用下列於二零一二年一月一日後開始的年度期間生效的新訂準則及準則修訂及詮釋：

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

The amended HKAS12 'Income taxes' is effective for the annual periods beginning on or after 1 January 2012. This amendment is not relevant to the Group's current business and does not have any impact on the Group's consolidated financial statements.

The following new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2012, and have not been applied in preparing these consolidated financial statements:

		於以下日期或 之後開始的 年度期間生效 Effective for annual periods beginning on or after
香港會計準則第1號(修訂本)	「呈列財務報表」	二零一二年七月一日
HKAS 1 (amendment)	Presentation of Financial Statements	1 July 2012
香港會計準則第19號 (二零一一年)	「僱員福利」	二零一三年一月一日
HKAS 19 (2011)	Employee Benefits	1 January 2013
香港會計準則第27號 (二零一一年)	「獨立財務報表」	二零一三年一月一日
HKAS 27 (2011)	Separate Financial Statements	1 January 2013
香港會計準則第28號 (二零一一年)	「於聯營公司及合營企業的投資」	二零一三年一月一日
HKAS 28 (2011)	Investments in Associates and Joint Ventures	1 January 2013
香港會計準則第32號(修訂本)	「財務工具：呈列 — 抵銷財務資產及財務負債」	二零一四年一月一日
HKAS 32 (amendment)	Financial Instruments: Presentation — Offsetting Financial Assets and Liabilities	1 January 2014
香港財務報告準則第7號 (修訂本)	「財務工具：披露 — 抵銷財務資產及財務負債」	二零一三年一月一日
HKFRS 7 (amendment)	Financial Instruments: Disclosures — Offsetting Financial Assets and Liabilities	1 January 2013

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策概要(續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 編製基準(續)

2.1 Basis of preparation (Continued)

		於以下日期或 之後開始的 年度期間生效 Effective for annual periods beginning on or after
香港財務報告準則第7號 (修訂本)	「財務工具：披露 — 強制生效日期及過渡性披露」	二零一五年一月一日
HKFRS 7 (amendment)	Financial instruments: Disclosures — Mandatory Effective Date and Transition Disclosures	1 January 2015
香港財務報告準則第9號 HKFRS 9	「財務工具」 Financial Instruments	二零一五年一月一日 1 January 2015
香港財務報告準則第9號 (修訂本)	「財務工具 — 強制生效日期及過渡性披露」	二零一五年一月一日
HKFRS 9 (amendment)	Financial Instruments — Mandatory Effective Date and Transition Disclosures	1 January 2015
香港財務報告準則第10號 HKFRS 10	「綜合財務報表」 Consolidated Financial Statements	二零一三年一月一日 1 January 2013
香港財務報告準則第10號、 第12號及香港會計準則 第27號(二零一一年) (修訂本)	「投資實體」	二零一四年一月一日
HKFRS 10, 12 and HKAS 27 (2011) (amendment)	Investment Entities	1 January 2014
香港財務報告準則第10號 (修訂本)	「綜合財務報表：過渡指引」	二零一三年一月一日
HKFRS 10 (amendment)	Consolidated Financial Statements: Transition guidance	1 January 2013
香港財務報告準則第11號 HKFRS 11	「聯合安排」 Joint Arrangements	二零一三年一月一日 1 January 2013
香港財務報告準則第11號 (修訂本)	「聯合安排：過渡指引」	二零一三年一月一日
HKFRS 11 (amendment)	Joint Arrangement: Transition guidance	1 January 2013

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策概要(續)

2.1 編製基準(續)

		於以下日期或 之後開始的 年度期間生效 Effective for annual periods beginning on or after
香港財務報告準則第12號 HKFRS 12	「於其他實體權益的披露」 Disclosure of Interests in Other Entities	二零一三年一月一日 1 January 2013
香港財務報告準則第12號 (修訂本) HKFRS 12 (amendment)	「於其他實體權益的披露：過渡指引」 Disclosure of Interests in Other Entities: Transition guidance	二零一三年一月一日 1 January 2013
香港財務報告準則第13號 HKFRS 13	「公平值計量」 Fair Value Measurement	二零一三年一月一日 1 January 2013
香港財務報告準則 HKFRSs	「二零一一年的年度改進」 Annual improvements 2011	二零一五年一月一日 1 January 2015

管理層目前正在評估該等準則、修訂本及詮釋對本集團綜合財務報表的影響。採納上述準則、修訂本及詮釋預期不會對本集團的綜合財務報表構成重大影響。

The management is in the process of assessing of the impact of these standards, amendments and interpretations on the consolidated financial statements of the Group. The adoption of the above is not expected to have a material impact on the consolidated financial statements of the Group.

2.2 附屬公司

2.2.1 綜合

附屬公司乃指本集團有能力管治其財務及營運政策的所有實體，一般附帶逾半數表決權。在評估本集團是否控制另一實體時，會考慮現時是否存在可行使或可兌換的潛在表決權及其影響。

附屬公司自控制權轉移至本集團之日起已全面綜合入賬，並於控制權終止之日起剔除綜合入賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

2.2 Subsidiaries

2.2.1 Consolidation

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策概要(續)

2.2 附屬公司(續)

2.2.1 綜合(續)

集團內公司間交易、結餘、集團公司間交易的收入及開支已經對銷。於資產確認的集團內公司間交易產生的溢利及虧損亦已對銷。附屬公司的會計政策已在有需要時作出改變，以確保與本集團所採納的政策一致。

(a) 業務合併

本集團以收購會計法為業務合併入賬。收購一家附屬公司所轉讓代價為所轉讓資產、收購對象前擁有人所產生負債及本集團所發行股本權益的公平值。所轉讓代價包括或然代價安排產生的任何資產或負債的公平值。在業務合併中所收購可識別資產以及所承擔負債及或然負債，均初步按其收購當日公平值計量。本集團以逐項收購為基礎，按公平值或按非控股權益在收購對象可識別資產淨值已確認金額的應佔比例，確認於收購對象的任何非控股權益。

收購相關成本於產生時列為開支。

倘業務合併分階段完成，收購方過往於收購對象持有的股本權益於收購日期的賬面值，於收購日期公平值重新計量，由此產生的任何收益或虧損於損益確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Subsidiaries (Continued)

2.2.1 Consolidation (Continued)

Inter-company transactions, balances, income and expenses on transactions between Group companies are eliminated. Profits and losses resulting from inter-company transactions that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(a) Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

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

2 主要會計政策概要(續)

2.2 附屬公司(續)

2.2.1 綜合(續)

(a) 業務合併(續)

轉讓予本集團的任何或然代價於收購日期按公平值確認。或然代價(被視為一項資產或負債)公平值的其後變動，根據香港會計準則第39號確認為損益或其他全面收入的變動。分類為權益的或然代價並無重新計量，其後於權益中結算。

商譽初步按所轉讓代價及非控股權益公平值總和超出所收購可識別資產淨值及所承擔負債的差額。倘此代價低於所收購附屬公司資產淨值的公平值，則差額於損益確認。

(b) 受共同控制的業務合併

財務資料包括出現共同控制合併的合併實體或業務的財務報表項目，猶如該等財務資料自合併實體或業務首次受控制方控制當日以來已合併計算。

控制方以現有賬面值合併計算合併實體或業務的資產淨值。並無就商譽或共同控制合併時收購方於收購對象可識別資產、負債與或然負債公平淨值權益超逾成本的差額確認金額，以控制方所貢獻權益為限。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Subsidiaries (Continued)

2.2.1 Consolidation (Continued)

(a) Business combinations (Continued)

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the fair value of non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss.

(b) Business combination under common control

The financial information incorporates the financial statement items of the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party.

The net assets of the combining entities or businesses are combined using the existing book values from the controlling party's perspective. No amount is recognised with respect to goodwill or any excess of an acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over its cost at the time of common control combination, to the extent of the contribution of the controlling party's interest.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策概要(續)

2.2 附屬公司(續)

2.2.1 綜合(續)

(b) 受共同控制的業務合併(續)

綜合全面收益表包括各合併實體或業務由所呈列的最早日期或合併實體或業務首次受共同控制當日(以較短期間為準)的業績,而不論共同控制合併的日期。

財務資料的比較金額已予呈列,猶如該等實體或業務於最早呈列日期或其首次受共同控制以來(以較遲者為準)已合併計算。

集團內公司間交易、合併實體或業務進行交易的結餘及未變現交易收益均於合併時對銷。未變現虧損亦已對銷,但被視為所轉讓資產出現減值的跡象。合併實體或業務的會計政策已按需要作出變動,以確保與本集團所採納的政策一致。

(c) 不會導致失去控制權的附屬公司擁有權權益變動

不會導致失去控制權的非控股權益交易入賬列作權益交易——即以他們為擁有人的身份與擁有人進行的交易。任何已付代價公平值與所收購相關應佔附屬公司資產淨值賬面值間差額列作權益。出售非控股權益之損益亦列作權益。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Subsidiaries (Continued)

2.2.1 Consolidation (Continued)

(b) Business combination under common control (Continued)

The consolidated statements of comprehensive income include the results of each of the combining entities or businesses from the earliest date presented or since the date when combining entities or businesses first came under common control, where this is a shorter period, regardless of the date of the common control combination.

The comparative amounts in the financial information are presented as if the entities or businesses had been combined at the earliest date presented or when they first came under common control, whichever is the later.

Intra-group transactions, balances and unrealised gains on transactions between the combining entities or businesses are eliminated. Unrealised losses are also eliminated but considered as an impairment indicator of the asset transferred. Accounting policies of combining entities or businesses have been changed where necessary to ensure consistency with the policies adopted by the Group.

(c) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions — that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

2 主要會計政策概要(續)

2.2 附屬公司(續)

2.2.2 獨立財務報表

於附屬公司的投資按成本扣除減值列賬。成本亦包括直接應佔投資成本。附屬公司的業績乃由本公司按股息及應收款項基準入賬。

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

2.3 分部報告

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

2.4 外幣換算

(a) 功能與呈列貨幣

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

(b) 交易與結餘

外幣交易按交易當日的匯率或重新計量項目的估值換算為功能貨幣。結算該等交易以及將外幣計值的貨幣資產和負債按年終匯率換算產生的匯兌收益及虧損，在綜合全面收益表確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Subsidiaries (Continued)

2.2.2 Separate financial statements

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

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

2.3 Segment reporting

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

2.4 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策概要 (續)

2.4 外幣換算 (續)

(b) 交易與結餘 (續)

有關借貸以及現金及現金等價物的匯兌收益及虧損計入綜合全面收益表「融資收入或成本」內。所有其他匯兌收益及虧損計入綜合全面收益表「其他收益 — 淨額」內。

(c) 集團公司

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

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

2.5 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及累計減值虧損入賬。歷史成本包括直接因購買該等項目而產生的開支。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Foreign currency translation (Continued)

(b) Transactions and balances (Continued)

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the consolidated statement of comprehensive income within 'finance income or cost'. All other foreign exchange gains and losses are presented in the consolidated statement of comprehensive income within 'other gains — net'.

(c) Group companies

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

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

2.5 Property, plant and equipment

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

2 主要會計政策概要(續)

2.5 物業、廠房及設備(續)

只有有關項目的未來經濟利益可能流入本集團，且該項目成本能可靠計算時，其後續成本方可計入資產賬面值或確認為個別資產(視適用情況而定)。已更換部分的賬面值會終止確認。所有其他維修及保養開支均於產生該等開支的財政期間自綜合全面收益表扣除。

物業、廠房及設備折舊乃按以下估計可使用年期以直線法計算，以將其成本分配至其餘值：

土地及樓宇	37年
租賃裝修	2至10年
傢俬及固定裝置	5至10年
辦公室設備	3至5年
機器	7至10年
汽車	4至5年

餘值介乎零至10%。

資產的餘值及可使用年期於各報告期末審閱，並作適當調整。

倘資產賬面值高於估計可收回金額(附註2.7)，則該資產的賬面值即時撇減至其可收回金額。

出售收益或虧損乃經比較所得款項與賬面值後釐定，並於綜合全面收益表「其他收益—淨額」項下確認。

2.6 無形資產

(a) 商標

獨立收購的商標按歷史成本列示。商標的可使用年期有限，並按成本減累計攤銷入賬。攤銷按其估計可使用年期7至10年以直線法計算，以分配商標成本。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 Property, plant and equipment (Continued)

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

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

Land and buildings	37 years
Leasehold improvements	2–10 years
Furniture and fixtures	5–10 years
Office equipment	3–5 years
Machinery	7–10 years
Motor vehicles	4–5 years

Residual values range from nil to 10%.

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 2.7).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'Other gains — net' in the consolidated statement of comprehensive income.

2.6 Intangible assets

(a) Trademarks

Separately acquired trademarks are shown at historical cost. Trademarks have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of trademarks over their estimated useful lives of 7 to 10 years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策概要(續)

2.6 無形資產(續)

(b) 電腦軟件

購入的電腦軟件特許權按購入及使該特定軟件可供使用時所產生的成本作資本化處理。此等成本按其估計可使用年期3至5年攤銷。

2.7 非財務資產減值

無限使用年期的資產(如商譽)或尚未可供使用的無形資產均毋須進行攤銷，惟每年須進行減值測試。每當有事件或情況變動顯示賬面值或不可收回，則會就攤銷資產作出減值檢討。資產賬面值高於其可收回金額的數額會確認為減值虧損。可收回金額為資產公平值減銷售成本與使用價值兩者的較高者。就評估減值而言，資產按可分開識別現金流量(現金產生單位)的最低級別分組。倘非財務資產(商譽除外)出現減值，則會於各報告日檢討減值是否可予撥回。

2.8 財務資產

2.8.1 分類

本集團的財務資產分為以下類別：按公平值計入損益以及貸款及應收款項。分類乃按購入財務資產之目的劃分。管理層於首次確認時釐定財務資產的分類。

(a) 按公平值計入損益的財務資產

按公平值計入損益的財務資產乃持作買賣的財務資產。主要用作短期出售而收購的財務資產屬於此類別。倘該類別資產預期於十二個月內結算，則分類為流動資產，否則分類為非流動資產。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Intangible assets (Continued)

(b) Computer software

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of 3 to 5 years.

2.7 Impairment of non-financial assets

Assets that have an indefinite useful life — for example, goodwill or intangible assets not ready to use — are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2.8 Financial assets

2.8.1 Classification

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current.

2 主要會計政策概要(續)

2.8 財務資產(續)

2.8.1 分類(續)

(b) 貸款及應收款項

貸款及應收款項為沒有在活躍市場報價且具備固定或可釐定付款的非衍生財務資產。此等款項計入流動資產，惟不包括現時或預期於報告期末後超過十二個月結算者。該等款項會列作非流動資產。本集團的貸款及應收款項由財務狀況表中「應收賬款及其他應收款項」、「受限制銀行存款」及「現金及現金等價物」(附註2.11及2.12)組成。

2.8.2 確認及計量

按一般方式買賣的財務資產於交易日(本集團承諾買賣資產的日期)確認。按公平值計入損益的財務資產初步按公平值確認，而交易成本會於綜合全面收益表中列作開支。從該等投資收取現金流量的權利已到期或已轉讓，且本集團已轉移與擁有權相關的絕大部分風險及回報時，則會終止確認財務資產。貸款及應收款項乃其後使用實際利率法按攤餘成本列賬。

「按公平值計入損益的財務資產」類別的公平值變動所產生的收益或虧損，列入產生期間綜合全面收益表內的「其他收益 — 淨額」中。來自按公平值計入損益的財務資產的股息收入，於本集團收取有關款項的權利確定時，在綜合全面收益內確認為其他收入的一部分。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Financial assets (Continued)

2.8.1 Classification (Continued)

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise 'trade and other receivables', 'restricted bank deposits' and 'cash and cash equivalents' in the statement of financial position (notes 2.11 and 2.12).

2.8.2 Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date — the date on which the Group commits to purchase or sell the asset. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the consolidated statement of comprehensive income. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the "financial assets at fair value through profit or loss" category are presented in the consolidated statement of comprehensive income within "other gains — net" in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the consolidated statement of comprehensive income as part of other income when the Group's right to receive payments is established.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策概要 (續)

2.9 財務資產減值

就按攤餘成本列賬的財務資產而言，本集團於每個報告期末評估是否存在客觀證據證明某項財務資產或某組財務資產出現減值。只有當存在客觀證據證明於因為首次確認資產後發生一宗或多宗事件導致出現減值(「虧損事項」)，而該宗(或該等)虧損事項對該項或該組財務資產的估計未來現金流量構成的影響可以合理估計，有關的財務資產或該組財務資產才會出現減值及產生減值虧損。

減值跡象可包括一名或一組債務人正面臨重大財務困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察得到的數據顯示估計未來現金流量出現可計量的減少，例如欠款數目或出現與違約相關的經濟狀況變動。

就貸款及應收款項類別而言，虧損金額乃按資產賬面值與按財務資產原實際利率貼現的估計未來現金流量(不包括尚未產生的未來信貸虧損)現值間差額計量。資產的賬面值予以削減，而虧損金額則於綜合全面收益表內確認。在實際應用中，本集團可利用觀察所得的市場價格，按工具的公平值計量減值。

倘在往後期間減值虧損的數額減少，而此減少可客觀地聯繫至減值確認後才發生的事件(例如債務人的信貸評級有所改善)，則之前已確認的減值虧損可在綜合全面收益表撥回。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 Impairment of financial assets

For financial assets carried at amortised cost, the Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated statement of comprehensive income. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated statement of comprehensive income.

2 主要會計政策概要(續)

2.10 存貨

存貨按成本與可變現淨值的較低者列賬。成本以加權平均法釐定。製成品及在製品的成本包括原材料、直接工資、其他直接成本及相關生產開支(根據正常營運產能)，惟不包括借貸成本。可變現淨值指日常業務過程中的估計售價，減適用可變銷售開支。

2.11 應收賬款及其他應收款項

應收賬款為在日常業務中就所售出貨品應收客戶的款項。應收賬款及其他應收款項倘預期在一年或以內收回，將被分類為流動資產；否則分類為非流動資產。

應收賬款及其他應收款項初步按公平值確認，其後利用實際利率法按攤餘成本扣除減值撥備計量。

2.12 現金及現金等價物

於綜合現金流量表內，現金及現金等價物包括手頭現金及銀行通知存款。

2.13 股本

普通股分類為權益。直接歸屬於發行新股份或期權的新增成本，在權益中列為所得款項減少(扣除稅項)。

2.14 應付賬款及其他應付款項

應付賬款為就日常業務中向供應商購入貨品或服務產生的付款責任。倘應付賬款的支付日期在一年或以內，則有關應付賬款會分類為流動負債，否則分類為非流動負債。

應付賬款初步按公平值確認，其後利用實際利率法按攤餘成本計量。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labor, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2.11 Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold in the ordinary course of business. If collection of trade and other receivables is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2.12 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents includes cash in hand and deposits held at call with banks.

2.13 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.14 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策概要(續)

2.15 借貸

借貸初步按公平值並扣除產生的交易成本確認。借貸其後按攤餘成本列賬；所得款項(扣除交易成本)與贖回價值的任何差額採用實際利率法，於借貸期間在收益表確認。

除非本集團有無條件權利將負債的結算遞延至報告期末後最少12個月，否則借貸分類為流動負債。

2.16 借貸成本

借貸成本於其產生期間確認為開支。

2.17 即期及遞延所得稅

期內的稅項支出包括即期及遞延稅項。稅項於綜合全面收益表內確認，惟與直接於權益中確認的項目有關者則除外。在此情況下，稅項亦直接於權益中確認。

(a) 即期所得稅

即期所得稅支出，根據本公司的附屬公司營運及產生應課稅收入所在國家於結算日已生效或實質生效的稅務法例計算。管理層就適用稅務規例有待詮釋的情況定期評估稅務申報的狀況，並在適用情況下根據預期須向有關稅務機關支付的稅款設定撥備。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.15 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

2.16 Borrowing cost

Borrowing costs are recognised as an expense in the period in which they are incurred.

2.17 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated statement of comprehensive income, except to the extent that it relates to items recognised directly in equity. In this case the tax is also recognised directly in equity.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

2 主要會計政策概要(續)

2.17 即期及遞延所得稅(續)

(b) 遞延所得稅

內在基準差異

遞延所得稅乃採用負債法，就資產和負債的稅基與其在綜合財務狀況表賬面值間暫時差額予以確認。然而，倘遞延稅項負債乃產生自初步確認商譽，則不予確認，倘遞延所得稅產生自於交易(業務合併除外)中對資產或負債的初步確認，而交易當時並無影響會計或應課稅溢利或虧損，則不予確認。遞延所得稅乃以於結算日前已生效或實際生效的稅率(及法律)並以預期於變現相關遞延所得稅資產或償還遞延所得稅負債時適用稅率釐定。

確認遞延所得稅資產以預期日後可能出現應課稅溢利用作抵銷暫時差額為限。

外在基準差異

本集團就於附屬公司的投資所產生暫時差額作出遞延所得稅撥備，惟本集團可控制撥回暫時差額的時間且暫時差額不大可能於可預見將來撥回的遞延所得稅負債除外。

(c) 抵銷

當有法定可執行權利將流動稅項資產與流動稅項負債抵銷，且遞延所得稅資產與負債涉及由同一稅務機關對有意以淨額基準結算所得稅結餘的應課稅實體或不同應課稅實體徵收的所得稅時，則遞延所得稅資產與負債可互相抵銷。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.17 Current and deferred income tax (Continued)

(b) Deferred income tax

Inside basis differences

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated statement of financial position. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Outside basis differences

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

(c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2 主要會計政策概要(續)

2.18 僱員福利 — 退休金責任

本集團為其所有香港僱員運作根據強制性公積金計劃條例設立的定額供款強制性公積金退休計劃(「退休金計劃」)。退休金計劃的供款按僱員基本薪金的特定百分比計算，並於根據退休金計劃規定應支付供款時，在綜合全面收益表扣除。退休金計劃的資產與本集團的資產分開持有，由獨立管理基金保管。

本集團於支付供款後即無其他付款責任。供款於到期應付時確認，扣減經僱員於供款全數歸屬前離職所沒收供款。預付供款於退回現金或可扣減未來供款時確認為資產。

此外，根據中國政府的規例，本集團須按中國員工該年度／期間的工資約7%至20%，就若干退休福利計劃供款，由地方市政府承擔本集團該等僱員的退休福利責任。就該等退休福利計劃作出的供款，於產生時在綜合全面收益表扣除。

2.19 撥備

當本集團因過往已發生的事件而產生現有法定或推定責任；很可能需要資源流出以償付責任，且金額已可靠估計時便會確認撥備。概不會就日後經營虧損確認撥備。

倘有多項類似責任，則釐定需要流出資源償付的可能性時，整體考慮責任的類別。即使就同一責任類別所包含任何一個項目流出資源的可能性極低，仍須確認撥備。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.18 Employee benefits — pension obligation

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the “Pension Scheme”) set up pursuant to the Mandatory Provident Fund Schemes Ordinance, for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the consolidated statement of comprehensive income as they become payable in accordance with the rules of the Pension Scheme. The assets of the Pension Scheme are held separately from those of the Group in an independently administrated fund.

The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as an employee benefit expense when they are due and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payment is available.

In addition, pursuant to the government regulations in the PRC, the Group is required to contribute an amount to certain retirement benefit schemes based on approximately 7% to 20% of the wages for the year of those employees in the PRC. The local municipal government undertakes to assume the retirement benefits obligations of those employees of the Group. Contributions to these retirement benefits schemes are charged to the consolidated statement of comprehensive income as incurred.

2.19 Provisions

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

2 主要會計政策概要 (續)

2.19 撥備 (續)

撥備按照預期須償付有關責任開支的現值，採用稅前利率計量，該利率反映當時市場對金錢時間值及有關責任固有風險的評估。隨著時間過去而增加的撥備確認為利息開支。

2.20 財務擔保合約

財務擔保合約是指發行人須就某指定債務人未能根據債務工具的條款支付到期債務時須向合約持有人支付指定款項以償付其損失的合約。有關財務擔保乃代表附屬公司或關連方向銀行作出，用以擔保其貸款及其他銀行融資。

財務擔保初步按作出擔保當日的公平值於財務報表確認。於簽訂擔保合約時，財務擔保的公平值為零，因所有擔保均經公平協商議定，且溢價的價值按相當於擔保責任的價值而議定。有關日後溢價的應收款項不予確認。初步確認後，本公司於該項擔保下的負債，按初始金額減根據香港會計準則第 18 號確認的費用攤銷與償付擔保債務所需金額的最佳估計之較高者計量。該等估計乃根據類似交易經驗及過往虧損歷史並輔以管理層的判斷而釐定。所賺取費用收入按直線法於擔保期間內確認。有關擔保的負債的任何增加，於綜合全面收益表確認為其他經營開支。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.19 Provisions (Continued)

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.20 Financial guarantee contracts

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks on behalf of subsidiaries or related parties to secure loans and other banking facilities.

Financial guarantees are initially recognised in the financial statements at fair value on the date the guarantee was given. The fair value of a financial guarantee at the time of signature is zero because all guarantees are agreed on arm's length terms and the value of the premium agreed corresponds to the value of the guarantee obligation. No receivable for the future premiums is recognised. Subsequent to initial recognition, the Company's liabilities under such guarantees are measured at the higher of the initial amount, less amortisation of fees recognised in accordance with HKAS 18, and the best estimate of the amount required to settle the guarantee. These estimates are determined based on experience of similar transactions and history of past losses, supplemented by management's judgement. The fee income earned is recognised on a straight-line basis over the life of the guarantee. Any increase in the liability relating to guarantees is reported in the consolidated statement of comprehensive income in other operating expenses.

2 主要會計政策概要 (續)

2.21 收益確認

收益按已收或應收代價公平值計量，指所供應貨品的應收金額，扣除折扣、退貨及增值稅後列賬。本集團於收益金額能可靠計量；且日後經濟利益可能會流入實體；及下文所述本集團各項活動的特定準則獲達致時確認收益。本集團根據過往業績估計回報，並已計及客戶類別、交易類別及各項安排的細節。

(i) 貨品銷售 — 服裝供應鏈服務業務

本集團向多個全球知名品牌擁有人或代理提供廣泛的梭織衣服及針織產品。於貨品的風險及回報轉讓予批發商後，即通常於本集團的實體將產品交付予批發商，而批發商接納該等產品且並無可影響批發商接納該等產品的未履行責任的日期，即確認貨品銷售的收益。

(ii) 貨品銷售 — 服裝零售業務

本集團經營一連串銷售自有服裝零售品牌(即Unisex品牌以及子品牌及Republic品牌)的梭織衣服及針織產品的零售門店。貨品銷售於集團實體向加盟商或自營或合營零售門店客戶售出貨品時確認。

本集團的政策為向加盟零售門店銷售本集團的產品時，同時授予其一定比例的換貨安排。累積的經驗用作於銷售時估計退貨及就退貨作出撥備。本集團並無運作任何積分計劃。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts returns and value added taxes. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below. The Group bases its estimates of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

(i) Sales of goods — Apparel Supply Chain Servicing Business

The Group manufactures and sells a wide range of woven wear and knitwear products to a number of owners or agents of global reputable brands. Revenue from the sales of goods is recognised when the risk and reward of the goods has been transferred to the wholesaler, which is usually at the date when an entity of the Group has delivered products to the wholesaler, the wholesaler has accepted the products, and there is no unfulfilled obligation that could affect the wholesaler's acceptance of the products.

(ii) Sales of goods — Apparel Retail Business

The Group operates a chain of retail outlets for selling woven wear and knitwear products under the in-house apparel retail brands, namely the Unisex brand, as well as the sub-brands and the Republic Brands. Sales of goods are recognised when a Group entity sells a product to the franchisees or the customers of self-operated or cooperative retail outlets.

It is the Group's policy to sell its products to franchised retail outlets with a right to exchange within the granted percentage. Accumulated experience is used to estimate and provide for such returns at the time of sale. The Group does not operate any loyalty programmes.

2 主要會計政策概要(續)

2.21 收益確認(續)

(iii) 租金收入

租金收入乃按直線法於各租期內確認。

(iv) 佣金收入

佣金收入乃於提供服務及確立收取付款的權利時確認。

(v) 利息收入

利息收入使用實際利率法確認。倘一項貸款及應收款項出現減值，本集團會將賬面值減至其可收回金額，即按該財務工具原實際利率貼現的估計日後現金流量，並持續轉回貼現為利息收入。已減值貸款及應收款項的利息收入，採用原實際利率確認。

(vi) 股息收入

股息收入於收取付款的權利確立時確認。

2.22 租賃

凡擁有權的大部分風險及回報仍歸出租人所有的租賃，皆分類為經營租賃。根據經營租賃支付的款項(扣除出租人給予的任何優惠)，於租期內以直線法在綜合全面收益表確認。

本集團租賃若干物業、廠房及設備。本集團擁有所有權有關的絕大部分風險及回報的租賃，均分類為融資租賃。融資租賃在租賃開始時按租賃物業公平值及最低租金付款現值兩者的較低者確認為資產。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 Revenue recognition (Continued)

(iii) Rental income

Rental income is recognised on a straight-line basis over the terms of the respective lease.

(iv) Commission income

Commission income is recognised when the service is rendered and right to receive payment is established.

(v) Interest income

Interest income is recognised using the effective interest method. When a loan and receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loan and receivables are recognised using the original effective interest rate.

(vi) Dividend income

Dividend income is recognised when the right to receive payment is established.

2.22 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the consolidated statement of comprehensive income on a straight-line basis over the period of the lease.

The Group leases certain property, plant and equipment. Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策概要(續)

2.22 租賃(續)

每期租金在負債及融資費用之間分攤。相應租金責任在扣除融資費用後計入其他長期應付款項。融資成本的利息部分，於租期內自綜合全面收益表扣除，從而就於每個期間負債餘額產生常數定期利率。根據融資租賃購入的物業、廠房及設備，按資產的可使用年期及租期兩者的較短者計算折舊。

2.23 股息分派

向本公司股東分派的股息，於股息獲本公司股東或董事批准(視適用情況而定)的期間內，於本集團及本公司的財務報表內確認為負債。

3 財務風險管理

(a) 財務風險因素

本集團經營活動面對各種財務風險：市場風險(包括貨幣風險、價格風險、現金流量利率風險及公平值利率風險)、信貸風險及流動資金風險。本集團整體風險管理政策針對難以預測的金融市場，務求盡可能減低對本集團財務表現的潛在不利影響。

(1) 市場風險

(i) 外匯風險

本集團的外幣交易主要以人民幣及港元計值。大部分資產及負債亦以人民幣及港元計值，並無重大資產及負債以其他貨幣計值。本集團因以現時組成本集團各主要營運公司的功能貨幣港元或人民幣以外貨幣計值的日後商業交易及已確認資產負債而承受匯率風險。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.22 Leases (Continued)

Each lease payment is allocated between the liability and finance charges. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the consolidated statement of comprehensive income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease term.

2.23 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

3 FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, price risk, cash flow interest rate risk and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(1) Market risk

(i) Foreign exchange risk

The Group's foreign currency transactions are mainly denominated in RMB and HK\$. The majority of assets and liabilities are denominated in RMB and HK\$, and there are no significant assets and liabilities denominated in other currencies. The Group is subject to foreign exchange rate risk arising from future commercial transactions and recognised assets and liabilities which are denominated in a currency other than HK\$ or RMB, which are the functional currencies of the major operating companies of the Group.

3 財務風險管理(續)

(a) 財務風險因素(續)

(1) 市場風險(續)

(i) 外匯風險(續)

人民幣兌港元的匯率取決於中國政府頒佈的外匯管制規則及規例。本集團透過密切監控外幣匯率的變動以管理其外幣風險。

就以人民幣作為其功能貨幣的公司而言，其業務主要以人民幣進行。人民幣兌外幣的匯率波動對該等公司的經營業績構成的影響有限。

就以港元作為其功能貨幣的公司而言，其業務主要以港元進行，惟服裝供應鏈服務業務有部分收入以其他外幣計值。本集團管理層監察外匯風險，並將於有需要時考慮對沖重大外幣風險。

(ii) 現金流量及公平值利率風險

本集團面對的利率風險主要源自現金及銀行結餘以及借貸。固定利率現金及銀行結餘以及借貸導致本集團面臨公平值利率風險。浮動利率現金及銀行結餘以及借貸導致本集團面對現金流量利率風險。

於二零一一年及二零一二年十二月三十一日，本集團的現金及銀行結餘以及借貸按浮動利率持有。

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(1) Market risk (Continued)

(i) Foreign exchange risk (Continued)

The exchange rate of RMB to HK\$ is subject to the rules and regulations of foreign exchange control promulgated by the PRC government. The Group manages its foreign currency risk by closely monitoring the movement of the foreign currency rates.

For companies with RMB as their functional currency, their businesses are principally conducted in RMB. The fluctuation of the exchange rates of RMB against foreign currencies has a limited impact on these companies' results of operations.

For companies with HK\$ as their functional currency, their businesses are principally conducted in HK\$, except that limited revenues from Apparel Supply Chain Servicing Business are denominated in other foreign currencies. Management of the Group monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

(ii) Cash flow and fair value interest rate risk

The Group's exposure to interest rate risk arises mainly from cash and bank balances and borrowings. Cash and bank balances and borrowings at fixed rates expose the Group to fair value interest rate risk. Cash and bank balances and borrowings at variable rates expose the Group to cash flow interest rate risk.

As at 31 December 2011 and 2012, the Group's cash and bank balances and borrowings were held at variable rates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 財務風險管理(續)

(a) 財務風險因素(續)

(1) 市場風險(續)

(ii) 現金流量及公平值利率
風險(續)

本集團的現金及銀行結餘以及借貸的利率及到期日於附註11及15披露。

管理層監察利率變動，以確保所承受利率風險處於可接受水平範圍內。

(2) 信貸風險

信貸風險來自現金及現金等價物、受限制銀行存款以及應收賬款及其他應收款項。上述各類財務資產的賬面值或未貼現面值(視適用情況而定)代表本集團就相應類別財務資產所承受最高信貸風險。

為管理此風險，存款均存入信譽良好的財務機構或由政府控制的財務機構。就服裝零售業務而言，向加盟商或自營零售門店客戶作出的銷售，一般以現金或信用卡結算，而合營夥伴須支付若干百分比訂金。就服裝供應鏈服務分部而言，本集團已定下政策確保貨品均售予知名及在財政實力、信用記錄方面均值得信賴的客戶，並在收取適當百分比的訂金後開始發貨。本集團亦設有其他監察程序，確保採取跟進行動追收逾期欠款。此外，本集團定期檢討向個別客戶授出的信貸限額及個別應收賬款的可收回金額，確保就無法收回的款項作出充足減值虧損撥備。

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(1) Market risk (Continued)

(ii) Cash flow and fair value interest rate risk
(Continued)

The interest rates and maturities of the Group's cash and bank balances and borrowings are disclosed in Notes 11 and 15.

Management monitors interest rate fluctuations to ensure that exposure to interest rate risk is within an acceptable level.

(2) Credit risk

Credit risk arises from cash and cash equivalents, restricted bank deposits and trade and other receivables. The carrying amounts or the undiscounted nominal amounts, where applicable, of each class of these financial assets represent the Group's maximum exposure to credit risk in relation to the corresponding class of financial assets.

To manage this risk, deposits are mainly placed with reputable financial institutions or with financial institutions which are controlled by the government. For Apparel Retail Business, sales made to franchisees or customers of self-operated retail outlets are usually settled by cash or credit cards. Certain percentage of deposits are required from cooperative partners. For Apparel Supply Chain Servicing Business, the Group has policies in place to ensure that sales are made to reputable and credit-worthy customers with an appropriate financial strength, credit history and after receiving an appropriate percentage of down payments. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition the Group reviews regularly the authorisation of credit limits to individual customers and recoverable amount of individual trade receivables to ensure that adequate impairment losses are made for non-recoverable amounts.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 財務風險管理(續)

(a) 財務風險因素(續)

(2) 信貸風險(續)

下表載列於二零一二年十二月三十一日具有或並無外界信貸評級的主要交易對方之銀行存款結餘：

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(2) Credit risk (Continued)

The table below shows the bank deposit balances of the major counterparties with or without external credit ratings as at 31 December 2012 as follows:

		於十二月三十一日 As at 31 December	
		二零一二年 2012	二零一一年 2011
		千港元 HK\$'000	千港元 HK\$'000
具有外界信貸評級的交易 對方*	Counterparties with external credit rating*		
A1	A1	13,369	8,809
A2	A2	3,929	14,898
Aa1	Aa1	–	47,064
Aa2	Aa2	55,436	11,940
Aa3	Aa3	15,554	2,522
Baa2	Baa2	16,660	27,411
		104,948	112,644
並無外界信貸評級的交易對方	Counterparties without external credit rating		
鄉村地區的商業銀行	Commercial banks in rural areas	3,177	13,430
受限制銀行存款及銀行現金	Restricted bank deposits and cash in banks	108,125	126,074

* 信貸評級的資料來源為穆迪

* This is sourced from Moody's

本集團存在信貸風險集中的情況。五大客戶所佔銷貨額佔本集團截至二零一二年十二月三十一日止年度的收益889,222,000港元(二零一一年：986,428,000港元)。五大應收賬款結餘分別佔二零一二年十二月三十一日的應收賬款結餘總額約116,952,000港元(二零一一年：183,365,000港元)。本集團不斷密切監察尚欠應收款項結餘的收賬情況，盡量降低該信貸風險。

The Group has concentration of credit risk. Sales of goods to the top five customers constituted HK\$889,222,000 of the Group's revenue for the year ended 31 December 2012 (2011: HK\$986,428,000). The top five trade receivable balances accounted for approximately HK\$116,952,000 of the gross trade receivable balances as at 31 December 2012 (2011: HK\$183,365,000). Collections of outstanding receivable balances are closely monitored on an ongoing basis to minimise such credit risk.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 財務風險管理(續)

(a) 財務風險因素(續)

(3) 流動資金風險

審慎的流動資金風險管理意味需要維持充足現金及現金等價物以及透過足夠的信貸融資額度獲得備用資金。本集團以經營業務所得資金及銀行借貸提供所需營運資金。

下表根據綜合財務狀況表日期至合約到期日餘下期間劃分本集團之非衍生財務負債的有關到期組別分析。表中所披露金額均為合約未貼現現金流量。

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(3) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and the availability of funding through an adequate amount of committed credit facilities. The Group finances its working capital requirements through a combination of funds generated from operations and bank borrowings.

The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period from the consolidated statement of financial position date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 財務風險管理(續)

(a) 財務風險因素(續)

(3) 流動資金風險(續)

具體而言，對於銀行可全權酌情行使的銀行借貸(包含可隨時要求還款的條款)，該分析乃根據實體須作出付款的最早期限(即倘貸款人行使其無條件權利即時催收借貸)列示現金流出。其他借貸之到期日分析乃根據計劃償還日期而編製。

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(3) Liquidity risk (Continued)

Specifically, for bank borrowings which contain a repayment on demand clause which can be exercised at the bank's sole discretion, the analysis shows the cash outflow based on the earliest period in which the entity can be required to pay, that is if the lenders were to invoke their unconditional rights to call the borrowings with immediate effect. The maturity analysis for other borrowings is prepared based on the scheduled repayment dates.

		可隨時 要求還款	少於一年	一年 至兩年	兩年 至五年	總計
		On demand	Less than 1 Year	Between 1 and 2 years	Between 2 and 5 years	Total
		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
於二零一二年 十二月三十一日	At 31 December 2012					
可隨時要求還款的 銀行借貸	Bank borrowings subject to a repayment on demand clause	43,056	–	–	–	43,056
其他銀行借貸	Other bank borrowings	–	16,000	–	–	16,000
借貸利息款項 (附註)	Interest payments on borrowings (Note)	–	1,972	–	–	1,972
應付賬款及其他 應付款項*	Trade and other payables*	–	256,928	–	–	256,928
總計	Total	43,056	274,900	–	–	317,956
於二零一一年 十二月三十一日	At 31 December 2011					
可隨時要求還款的 銀行借貸	Bank borrowings subject to a repayment on demand clause	3,116	–	–	–	3,116
其他銀行借貸	Other bank borrowings	–	21,000	–	–	21,000
融資租賃負債	Finance lease liabilities	–	1,011	186	77	1,274
借貸利息款項 (附註)	Interest payments on borrowings (Note)	–	1,064	–	–	1,064
應付賬款及其他 應付款項*	Trade and other payables*	–	281,640	–	–	281,640
總計	Total	3,116	304,715	186	77	308,094

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 財務風險管理(續)

(a) 財務風險因素(續)

(3) 流動資金風險(續)

* 不包括客戶墊款、其他應付稅項及應付工資。

附註：銀行借貸利息乃根據於二零一二年及二零一一年十二月三十一日結欠的銀行借貸及適用利率計算。

(b) 資本風險管理

本集團的資本管理政策旨在保障本集團按持續經營基準繼續營運的能力，以為股東帶來回報，並維持最佳的資本結構以減低資金成本。

為了維持或調整資本結構，本集團可能會調整支付予股東的股息金額、向股東發還資本、發行新股或出售資產以減低債務。

本集團根據負債比率監察其資本。此比率按照借貸總額除權益總額計算。

負債比率乃按下列方式計算：

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(3) Liquidity risk (Continued)

* Excluding advances from customers, other taxes payable and accrued payroll.

Note: The interest on bank borrowings is calculated based on bank borrowings held as at 31 December 2012 and 2011 and the applicable interest rate.

(b) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total borrowings divided by total equity.

The gearing ratio is calculated as follows:

		於十二月三十一日 As at 31 December	
		二零一二年 2012	二零一一年 2011
		千港元 HK\$'000	千港元 HK\$'000
借貸總額(附註15)	Total borrowings (Note 15)	59,056	25,340
權益總額	Total equity	77,461	104,868
負債比率	Gearing ratio	76.2%	24.2%

3 財務風險管理(續)

(c) 公平值估計

本集團財務資產(包括應收賬款及其他應收款項、受限制銀行存款以及現金及現金等價物)及短期負債(包括應付賬款及其他應付款項及即期借貸)屬於短期性質，故賬面值與其公平值相若。

就披露而言之財務負債公平值乃透過按現行市場利率貼現未來合約現金流量估計，市場利率為本集團可就類似工具取得者。

3 FINANCIAL RISK MANAGEMENT (Continued)

(c) Fair value estimation

The carrying amount of the Group's financial assets, including trade and other receivables, restricted bank deposits and cash and cash equivalents, and short-term liabilities, including trade and other payables and current borrowings, approximate their fair values due to their short-term maturities.

The fair value of financial liabilities for disclosure purpose is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 主要會計估計及判斷

估計及判斷乃根據歷史經驗及其他因素（包括在該等情況合理相信會出現之日後事件）持續評估。

本集團對未來作出估計及假設。根據定義，所得會計估算極少與相關實際結果相同。可能對下一個財政年度的資產及負債賬面值構成作出大幅調整的重大風險的估計及假設載列如下。

(i) 即期及遞延所得稅

釐定所得稅撥備時，需要作出重大判斷。日常業務中，可能出現多項涉及未能確切釐定最終稅項之交易及計算。倘該等事項之最終稅務結果有別於最初記錄，有關差額將影響作出決定期間之所得稅及遞延稅項撥備。

管理層認為可能有臨時差額或稅務虧損而可用以抵銷未來應課稅溢利時，則會確認有關該等臨時差額或稅務損失的遞延稅項撥備。實際應用結果或有不同。

(ii) 存貨之可變現淨值

存貨之可變現淨值乃指日常業務中作出之估計售價減估計銷售開支。此等估計乃根據現行市況及銷售類似性質產品之過往經驗作出，可因本集團經營所在地之經濟狀況轉變、客戶喜好轉變及競爭對手對市況轉變作出之應對而出現重大變化。管理層於各報告日期重新評估此等估計。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Current and deferred income taxes

Significant judgment is required in determining the provision for income tax. There are many transactions and calculations for which the ultimate determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will impact the income tax and deferred tax provision in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

(ii) Net realisable value of inventories

Net realisable value of inventories is the estimated selling prices in the ordinary course of business less estimated selling expenses. These estimates are based on the current market condition and the historical experience of selling products of similar nature. It could change significantly as a result of changes in economic conditions in places where the Group operates and changes in customer taste and competitor actions in response to changes in market conditions. Management reassesses these estimates at each reporting date.

4 主要會計估計及判斷(續)

(iii) 應收款項減值

本集團根據應收款項之可收回情況作出之評估，就應收款項減值作出撥備。倘出現顯示有關結餘可能無法收回之事件或情況變動，會就應收款項作出撥備。識別減值須運用判斷及估計。倘預算金額有別於原先估計，則有關差額將影響該估值出現變動期間應收款項之賬面值及應收款項減值撥備。

5 收益及分部資料

(a) 收益

本集團主要從事服裝供應鏈服務業務及服裝零售業務。截至二零一二年十二月三十一日止年度的已確認收益如下：

		截至十二月三十一日止年度 Year ended 31 December	
		二零一二年 2012	二零一一年 2011
		千港元 HK\$'000	千港元 HK\$'000
服裝供應鏈服務業務	Apparel Supply Chain Servicing Business	981,141	1,118,404
服裝零售業務	Apparel Retail Business	52,368	49,530
		1,033,509	1,167,934

(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。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

(iii) Impairment of receivables

The Group makes allowance for impairment of receivables based on an assessment of the recoverability of the receivables. Provisions are applied to the receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of impairment requires the use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the receivables and provision for impaired receivables in the period in which such estimate has been changed.

5 REVENUE AND SEGMENT INFORMATION

(a) Revenue

The Group is principally engaged in the Apparel Supply Chain Servicing Business and Apparel Retail Business. Revenue recognised during the year ended 31 December 2012 were as follows:

(b) Segment information

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5 收益及分部資料(續)

(b) 分部資料(續)

管理層從銷售渠道角度評估本集團的表現，包括向多個全球知名品牌的擁有人或代理銷售及向終端客戶或其他零售商銷售。管理層根據對經調整營運損益的計算評估營運分部的表現，誠如下表說明，經調整營運損益的計量方式於若干方面有別於綜合財務報表經營損益。其他收益 — 淨額、融資成本 — 淨額(包括融資成本及財務收入)及所得稅開支以集團形式管理，並未分配至經營分部。

分部資產主要包括物業、廠房及設備、無形資產、存貨、應收賬款及其他應收款項、預付款項以及現金及銀行結餘，並不包括應收關連方款項及遞延所得稅資產。

分部負債包括經營負債，並不包括借貸、遞延所得稅負債、即期所得稅負債、應付股息及應付關連方款項。

5 REVENUE AND SEGMENT INFORMATION

(Continued)

(b) Segment information (Continued)

Management assesses the performance of the Group from sales channel perspective which included sales to a number of owners or agents of global reputable brands and sales to end customers or other retailers. Management assesses the performance of the operating segments based on a measure of adjusted operating profit or loss which in certain respects, as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements. Other gains — net, finance costs — net (including finance costs and finance income) and income tax expense are managed on a Group basis and are not allocated to operating segments.

Segment assets consist primarily of property, plant and equipment, intangible assets, inventories, trade and other receivables, prepayments and cash and bank balances. They exclude amounts due from related parties and deferred income tax assets.

Segment liabilities comprise operating liabilities. They exclude borrowings, deferred income tax liabilities, current income tax liabilities, dividend payables and amounts due to related parties.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5 收益及分部資料(續)

(b) 分部資料(續)

截至二零一二年十二月三十一日止
年度的分部業績：

5 REVENUE AND SEGMENT INFORMATION

(Continued)

(b) Segment information (Continued)

The segment results for the year ended 31 December 2012:

		服裝供應鏈 服務業務 Apparel Supply Chain Servicing Business 千港元 HK\$'000	服裝 零售業務 Apparel Retail Business 千港元 HK\$'000	總計 Total 千港元 HK\$'000
分部收益	Segment revenue	998,481	52,368	1,050,849
分部間收益	Inter-segment revenue	(17,340)	-	(17,340)
來自外部客戶的收益	Revenue from external customers	981,141	52,368	1,033,509
分部業績	Segment results	78,375	(7,054)	71,321
其他收益 — 淨額	Other gains — net			434
融資成本 — 淨額	Finance costs — net			(2,443)
除所得稅前溢利	Profit before income tax			69,312
所得稅開支	Income tax expense			(14,309)
年內溢利	Profit for the year			55,003

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5 收益及分部資料(續)

(b) 分部資料(續)

計入綜合全面收益表的其他分部項目：

5 REVENUE AND SEGMENT INFORMATION

(Continued)

(b) Segment information (Continued)

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

		服裝供應鏈 服務業務 Apparel Supply Chain Servicing Business 千港元 HK\$'000	服裝 零售業務 Apparel Retail Business 千港元 HK\$'000	總計 Total 千港元 HK\$'000
物業、廠房及設備折舊	Depreciation of property, plant and equipment	7,545	3,236	10,781
無形資產攤銷	Amortisation of intangible asset	7	26	33
存貨減值撥備	Allowance for inventory impairment	1,000	200	1,200
呆賬撥備	Allowance for doubtful debts	251	256	507

於二零一二年十二月三十一日的分部資產及負債如下：

The segment assets and liabilities as at 31 December 2012 are as follows:

		服裝供應鏈 服務業務 Apparel Supply Chain Servicing Business 千港元 HK\$'000	服裝 零售業務 Apparel Retail Business 千港元 HK\$'000	未分配 Unallocated 千港元 HK\$'000	總計 Total 千港元 HK\$'000
資產總值	Total assets	365,197	44,212	3,055	412,464
負債總額	Total liabilities	(209,471)	(56,981)	(68,551)	(335,003)

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5 收益及分部資料(續)

5 REVENUE AND SEGMENT INFORMATION

(Continued)

(b) 分部資料(續)

截至二零一一年十二月三十一日止
年度的分部業績：

(b) Segment information (Continued)

The segment results for the year ended 31 December 2011:

		服裝供應鏈 服務業務 Apparel Supply Chain Servicing Business 千港元 HK\$'000	服裝 零售業務 Apparel Retail Business 千港元 HK\$'000	總計 Total 千港元 HK\$'000
分部收益	Segment revenue	1,120,181	49,530	1,169,711
分部間收益	Inter-segment revenue	(1,777)	–	(1,777)
來自外部客戶的收益	Revenue from external customers	1,118,404	49,530	1,167,934
分部業績	Segment results	116,740	462	117,202
其他收益 — 淨額	Other gains — net			654
融資成本 — 淨額	Finance costs — net			(4,450)
除所得稅前溢利	Profit before income tax			113,406
所得稅開支	Income tax expense			(29,569)
年內溢利	Profit for the year			83,837

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5 收益及分部資料(續)

5 REVENUE AND SEGMENT INFORMATION

(Continued)

(b) 分部資料(續)

計入綜合全面收益表的其他分部項目：

(b) Segment information (Continued)

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

	服裝供應鏈 服務業務 Apparel Supply Chain Servicing Business 千港元 HK\$'000	服裝 零售業務 Apparel Retail Business 千港元 HK\$'000	總計 Total 千港元 HK\$'000	
物業、廠房及設備折舊	Depreciation of property, plant and equipment	7,789	116	7,905
無形資產攤銷	Amortisation of intangible asset	1	19	20

於二零一一年十二月三十一日的分部資產及負債如下：

The segment assets and liabilities as at 31 December 2011 are as follows:

	服裝供應鏈 服務業務 Apparel Supply Chain Servicing Business 千港元 HK\$'000	服裝 零售業務 Apparel Retail Business 千港元 HK\$'000	未分配 Unallocated 千港元 HK\$'000	總計 Total 千港元 HK\$'000	
資產總值	Total assets	398,677	56,665	18,560	473,902
負債總額	Total liabilities	(232,977)	(62,451)	(73,606)	(369,034)

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6 物業、廠房及設備

6 PROPERTY, PLANT AND EQUIPMENT

		土地及樓宇 Land and Building	租賃裝修 Leasehold improvements	傢具及裝置 Furniture and fixtures	辦公室設備 Office equipment	機器 Machinery	汽車 Motor vehicles	總計 Total
		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	千港元 HK\$'000	千港元 HK\$'000
於二零一一年一月一日	At 1 January 2011							
成本	Cost	16,514	14,603	2,004	5,726	30,168	6,336	75,351
累計折舊	Accumulated depreciation	(149)	(4,944)	(1,522)	(3,915)	(13,029)	(2,043)	(25,602)
賬面淨值	Net book amount	16,365	9,659	482	1,811	17,139	4,293	49,749
截至二零一一年十二月三十一日	Year ended 31 December 2011							
止年度								
年初賬面淨值	Opening net book amount	16,365	9,659	482	1,811	17,139	4,293	49,749
添置	Additions	-	160	119	468	2,305	164	3,216
出售	Disposals	(15,919)	-	-	-	-	(30)	(15,949)
折舊開支(附註19及附註27(a))	Depreciation charge (Notes 19 and 27(a))	(446)	(1,703)	(209)	(1,092)	(3,179)	(1,276)	(7,905)
年終賬面淨值	Closing net book amount	-	8,116	392	1,187	16,265	3,151	29,111
於二零一一年十二月三十一日	At 31 December 2011							
成本	Cost	-	14,763	2,123	6,194	32,473	6,198	61,751
累計折舊	Accumulated depreciation	-	(6,647)	(1,731)	(5,007)	(16,208)	(3,047)	(32,640)
賬面淨值	Net book amount	-	8,116	392	1,187	16,265	3,151	29,111
截至二零一二年十二月三十一日	Year ended 31 December 2012							
止年度								
年初賬面淨值	Opening net book amount	-	8,116	392	1,187	16,265	3,151	29,111
添置	Additions	-	4,847	6,869	220	890	213	13,039
出售	Disposals	-	-	-	-	-	(94)	(94)
折舊開支(附註19及附註27(a))	Depreciation charge (Notes 19 and 27(a))	-	(3,805)	(1,829)	(587)	(3,410)	(1,150)	(10,781)
年終賬面淨值	Closing net book amount	-	9,158	5,432	820	13,745	2,120	31,275
於二零一二年十二月三十一日	At 31 December 2012							
成本	Cost	-	19,610	8,992	6,414	33,363	6,317	74,696
累計折舊	Accumulated depreciation	-	(10,452)	(3,560)	(5,594)	(19,618)	(4,197)	(43,421)
賬面淨值	Net book amount	-	9,158	5,432	820	13,745	2,120	31,275

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6 物業、廠房及設備(續)

截至二零一一年十二月三十一日止年度，本公司的附屬公司迅捷環球製衣(香港)有限公司(「迅捷環球製衣」)按代價20,000,000港元向本公司的關連方勝豐國際實業有限公司(「勝豐國際」)出售其辦公室樓宇(附註30(a)(v))。有關出售產生收益4,081,000港元，已於綜合全面收益表確認為其他收益(附註18)。

於綜合全面收益表扣除的折舊開支如下：

6 PROPERTY, PLANT AND EQUIPMENT (Continued)

During the year ended 31 December 2011, Speedy Garment Manufacturing (Hong Kong) Company Limited (“Speedy Garment”), a subsidiary of the Company, disposed of its office buildings to Shing Fun International Industrial Limited (“Shing Fun International”), a related party of the Company, at a cash consideration of HK\$20,000,000 (Note 30(a)(v)). The disposal resulted in a gain of HK\$4,081,000 which was recognised as other gains in the consolidated statement of comprehensive income (Note 18).

Depreciation expense has been charged to the consolidated statement of comprehensive income as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		二零一二年 2012	二零一一年 2011
		千港元 HK\$'000	千港元 HK\$'000
銷售成本	Cost of sales	5,529	6,056
行政開支	Administrative expenses	2,202	1,849
銷售開支	Selling expenses	3,050	–
		10,781	7,905

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7 無形資產

7 INTANGIBLE ASSETS

		電腦軟件 Computer software 千港元 HK\$'000	商標 Trade marks 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一一年一月一日	At 1 January 2011			
成本	Cost	5	100	105
累計攤銷	Accumulated amortisation	(1)	(2)	(3)
賬面淨值	Net book amount	4	98	102
截至二零一一年十二月三十一日止年度	Year ended 31 December 2011			
年初賬面淨值	Opening net book amount	4	98	102
添置	Addition	58	2	60
攤銷(附註19及附註27(a))	Amortisation (Notes 19 and 27(a))	(10)	(10)	(20)
年終賬面淨值	Closing net book amount	52	90	142
於二零一一年十二月三十一日	At 31 December 2011			
成本	Cost	63	102	165
累計攤銷	Accumulated amortisation	(11)	(12)	(23)
賬面淨值	Net book amount	52	90	142
截至二零一二年十二月三十一日止年度	Year ended 31 December 2012			
年初賬面淨值	Opening net book amount	52	90	142
添置	Addition	178	63	241
攤銷(附註19及附註27(a))	Amortisation (Notes 19 and 27(a))	(17)	(16)	(33)
年終賬面淨值	Closing net book amount	213	137	350
於二零一二年十二月三十一日	At 31 December 2012			
成本	Cost	241	165	406
累計攤銷	Accumulated amortisation	(28)	(28)	(56)
賬面淨值	Net book amount	213	137	350

本集團的無形資產攤銷已計入綜合全面收益表的行政開支內。

Amortisation of the Group's intangible assets has been charged to administrative expenses in the consolidated statement of comprehensive income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8 存貨

8 INVENTORIES

		於十二月三十一日 As at 31 December	
		二零一二年 2012	二零一一年 2011
		千港元 HK\$'000	千港元 HK\$'000
原材料	Raw materials	20,449	12,780
在製品	Work in progress	39,710	25,344
製成品	Finished goods	46,871	35,125
		107,030	73,249
減：存貨減值撥備	Less: provision for impairment of inventories	(4,200)	(3,000)
		102,830	70,249

已確認開支並計入「銷售成本」的存貨成本為849,953,000港元(二零一一年：965,701,000港元)。

The cost of inventories recognised as expense and include in "cost of sales" amounted to HK\$849,953,000 (2011: HK\$965,701,000).

9 應收賬款及其他應收款項

9 TRADE AND OTHER RECEIVABLES

		於十二月三十一日 As at 31 December	
		二零一二年 2012	二零一一年 2011
		千港元 HK\$'000	千港元 HK\$'000
應收賬款	Trade receivables	146,484	206,422
一 應收第三方款項	— Due from third parties	146,484	204,709
一 應收關連方款項(附註30(b))	— Due from related parties (Note 30(b))	—	1,713
其他應收款項	Other receivable	13,009	24,697
一 應收第三方款項	— Due from third parties	13,009	8,484
一 應收關連方款項(附註30(b))	— Due from related parties (Note 30(b))	—	16,213
		159,493	231,119
減：應收賬款減值撥備	Less: provision for impairment of trade receivables	(507)	—
		158,986	231,119

應收賬款及其他應收款項的賬面值與其公平值相若。

The carrying amounts of trade and other receivables approximate their fair values.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9 應收賬款及其他應收款項(續)

就服裝零售業務而言，自營零售門店的加盟商客戶一般於購買時以現金或信用卡付款；合作零售門店須每月透過銀行轉賬結清其付款。本集團一般向供應鏈服務業務的客戶提供30至90日的信貸期。於二零一一年及二零一二年十二月三十一日應收賬款賬齡按發票日期分析如下：

9 TRADE AND OTHER RECEIVABLES (Continued)

For Apparel Retail Business: franchisees or consumers who purchase from self-operated retail outlets usually pay at the time of purchase by cash or credit card; cooperative partners are required to settle payments through bank transfer on a monthly basis. For Supply Chain Servicing Business: credit terms granted to customers by the Group were usually 30 to 90 days. The aging analysis of trade receivables as at 31 December 2011 and 2012 base on invoice date was as follows:

		於十二月三十一日 As at 31 December	
		二零一二年 2012	二零一一年 2011
		千港元 HK\$'000	千港元 HK\$'000
零至30日	0-30 days	92,438	151,414
31至90日	31-90 days	47,422	48,596
91至180日	91-180 days	5,830	5,702
超過180日	Over 180 days	794	710
		146,484	206,422

於二零一一年及二零一二年十二月三十一日，本集團的應收賬款來自信貸記錄良好及拖欠比率較低的客戶。

As at 31 December 2011 and 2012, the Group's trade receivables were from customers with good credit history and low default rate.

於二零一二年十二月三十一日，已逾期但並無減值的應收賬款為6,117,000港元(二零一一年：6,412,000港元)。此等應收賬款涉及多個近期並無拖欠記錄的獨立客戶。此等應收賬款的賬齡分析如下：

As at 31 December 2012, trade receivables of HK\$6,117,000 (2011: HK\$6,412,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The aging analysis of these trade receivables was as follows:

		於十二月三十一日 As at 31 December	
		二零一二年 2012	二零一一年 2011
		千港元 HK\$'000	千港元 HK\$'000
91日至180日	91-180 days	5,830	5,702
超過180日	Over 180 days	287	710
		6,117	6,412

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9 應收賬款及其他應收款項(續)

於二零一二年十二月三十一日，已減值的應收賬款為507,000港元(二零一一年：無)。於二零一二年十二月三十一日的撥備金額為507,000港元(二零一一年：無)。此等應收款項的賬齡分析如下：

9 TRADE AND OTHER RECEIVABLES (Continued)

As at 31 December 2012, trade receivables of HK\$507,000 (2011: nil) were impaired. The amount of the provision was HK\$507,000 as at 31 December 2012 (2011: nil). The aging of these receivables is as follows:

		於十二月三十一日 As at 31 December	
		二零一二年 2012	二零一一年 2011
		千港元 HK\$'000	千港元 HK\$'000
超過 180 日	Over 180 days	507	—
		507	—

本集團的應收賬款及其他應收款項賬面值以下列貨幣計值：

The carrying amounts of the Group's trade and other receivables are denominated in the following currencies:

		於十二月三十一日 As at 31 December	
		二零一二年 2012	二零一一年 2011
		千港元 HK\$'000	千港元 HK\$'000
人民幣	RMB	87,654	141,251
港元	HKD	53,493	80,958
其他貨幣	Other currencies	18,346	8,910
		159,493	231,119

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9 應收賬款及其他應收款項(續)

其他應收款項減值撥備的變動如下：

9 TRADE AND OTHER RECEIVABLES (Continued)

Movements of the provision for impairment of other receivables are as follows:

		於十二月三十一日 As at 31 December	
		二零一二年 2012	二零一一年 2011
		千港元 HK\$'000	千港元 HK\$'000
年初	Beginning of year	–	196
呆賬撥備	Allowance for doubtful debts	507	–
年內撇銷不可收回之 應收款項	Receivables written-off during the year as uncollectible	–	(196)
年終	End of year	507	–

10 預付款項

10 PREPAYMENTS

		於十二月三十一日 As at 31 December	
		二零一二年 2012	二零一一年 2011
		千港元 HK\$'000	千港元 HK\$'000
預付原材料採購、加工費、消耗品及 保險	Prepayments for purchases of raw materials, processing fee, consumables and insurance	7,585	14,752

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

11 現金及現金結餘

11 CASH AND CASH BALANCES

(a) 本集團

(a) The Group

		於十二月三十一日 As at 31 December	
		二零一二年 2012	二零一一年 2011
		千港元 HK\$'000	千港元 HK\$'000
現金及現金等價物	Cash and cash equivalents	82,108	93,486
受限制銀行存款(附註(i)及(ii))	Restricted bank deposits (Notes (i) and (ii))	26,275	32,696
		108,383	126,182

(i) 銀行存款於二零一二年十二月三十一日的平均實際年利率約為1.3%，到期日介乎七日至十二個月(二零一一年：1.7%)。

(i) The average effective interest rate per annum on bank deposits, with maturities ranging from seven days to twelve months, was approximately 1.3% as at 31 December 2012 (2011: 1.7%).

(ii) 受限制銀行存款指作為應付票據(附註14)及銀行借貸(附註15)抵押的銀行存款。

(ii) The restricted cash represented cash held at banks pledged for bills payables (note 14) and bank borrowings (note 15).

本集團的現金及現金結餘以下列貨幣計值：

The Group's cash and cash balances are denominated in the following currencies:

		於十二月三十一日 As at 31 December	
		二零一二年 2012	二零一一年 2011
		千港元 HK\$'000	千港元 HK\$'000
人民幣	RMB	52,821	66,281
港元	HKD	46,714	54,895
美元	USD	8,756	4,836
其他貨幣	Other currencies	92	170
		108,383	126,182

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

11 現金及現金結餘 (續)

11 CASH AND CASH BALANCES (Continued)

(b) 本公司

(b) The Company

		於十二月三十一日 As at 31 December	
		二零一二年 2012	二零一一年 2011
		千港元 HK\$'000	千港元 HK\$'000
現金及現金等價物	Cash and cash equivalents	51	–

本公司之現金及現金結餘以港元計值。

The Company's cash and cash balances are denominated in HK\$.

12 股本

12 SHARE CAPITAL

本公司 Company	普通股數目 Number of ordinary shares	普通股面值 Nominal value of ordinary shares	普通股 相等面值 Equivalent nominal value of ordinary shares 千港元 HK\$'000
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法定：

於二零一一年九月二十八日
註冊成立時及二零一一年
十二月三十一日
每股面值0.10
港元的普通股

Authorised:

Ordinary shares of HK\$0.10
each upon incorporation
on 28 September 2011 and
at 31 December 2011

增添(附註c)	Addition (Note c)	1,000,000	HK\$100,000 港元
		1,199,000,000	HK\$119,900,000 港元

於二零一二年十二月三十一日	At 31 December 2012	1,200,000,000	HK\$120,000,000 港元
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已發行及繳足：

於二零一一年九月二十八日及
二零一一年十二月三十一日
每股面值0.10 港元的普通股
(附註a)

Issued and fully paid:

Ordinary shares of HK\$0.10
each at 28 September 2011
and 31 December 2011
(Note a)

就重組發行普通股(附註b)	Issue of ordinary shares for Reorganisation (Note b)	1	HK\$0.1 港元	–
		999,999	HK\$99,999 港元	–

於二零一二年十二月三十一日	At 31 December 2012	1,000,000	HK\$100,000 港元	–
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

12 股本(續)

附註：

- (a) 本公司於二零一一年九月二十八日於開曼群島註冊成立為有限責任公司，法定股本為1,000,000股每股面值0.10港元的普通股。同日，本公司按面值配發一股面值0.10港元的普通股。
- (b) 於二零一二年一月二日，本公司於重組過程中按面值配發及發行每股面值0.10港元的股份合共999,999股。
- (c) 於二零一二年十二月二十四日，股東議決透過額外增設每股面值0.10港元的股份1,199,000,000股，將本公司法定股本由100,000港元增至120,000,000港元。

12 SHARE CAPITAL (Continued)

Notes:

- (a) The Company was incorporated in the Cayman Islands on 28 September 2011 as a limited liability Company with authorised share capital of 1,000,000 ordinary shares of HK\$0.10 each. On the same date, one ordinary share of HK\$0.10 was allotted at par.
- (b) On 2 January 2012, the Company allotted and issued a total of 999,999 shares of HK\$0.10 each at par during the Reorganisation.
- (c) On 24 December 2012, the shareholders resolved to increase the authorised share capital of the Company from HK\$100,000 to HK\$120,000,000 by the creation of an addition of 1,199,000,000 shares of HK\$0.10 each.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

13 其他儲備

13 OTHER RESERVES

		匯兌儲備 Exchange reserve 千港元 HK\$'000	法定儲備 Statutory reserve 千港元 HK\$'000 (附註(a)) (Note (a))	合併儲備 Merger reserve 千港元 HK\$'000 (附註(b)) (Note (b))	資本儲備 Capital reserve 千港元 HK\$'000	儲備總額 Total reserves 千港元 HK\$'000
於二零一一年一月一日	At 1 January 2011	15,826	2,815	1,773	–	20,414
匯兌差額	Currency translation difference	2,453	–	–	–	2,453
自非控股權益收購 一家附屬公司額外 權益所產生虧損	Loss arising from acquisition of additional interests in a subsidiary from non-controlling interests	–	–	–	(88)	(88)
股東就收購一家附屬 公司額外權益注資	Contribution from shareholders on acquisition of additional interests in a subsidiary	–	–	294	–	294
向一家附屬公司額外 注資	Additional capital contribution made to a subsidiary	–	–	990	–	990
向法定儲備撥款	Appropriation to statutory reserves	–	908	–	–	908
於二零一一年十二月 三十一日	At 31 December 2011	18,279	3,723	3,057	(88)	24,971
匯兌差額	Currency translation difference	16	–	–	–	16
就重組發行普通股	Issue of ordinary shares for reorganisation	–	–	(100)	–	(100)
向法定儲備撥款	Appropriation to statutory reserves	–	3,050	–	–	3,050
於二零一二年十二月 三十一日	At 31 December 2012	18,295	6,773	2,957	(88)	27,937

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

13 其他儲備(續)

(a) 法定儲備

根據中國規例及中國公司的章程細則，本集團的中國公司須於抵銷往年的累計虧損後及向投資者作出溢利分派前，將純利分配至法定儲備金。分配至上述基金的溢利百分比由中國公司的董事會釐定。

本集團主要中國附屬公司將根據中國公認會計原則編製的賬目所示純利10%撥至法定儲備金，直至該儲備金達到註冊資本50%。法定儲備提撥須於向權益持有人分派股息前作出。

(b) 合併儲備

於二零一二年十二月三十一日，本集團的合併儲備為根據重組所收購附屬公司股本與就換取上述股本所發行本公司股本面值的差額。

13 OTHER RESERVES (Continued)

(a) Statutory reserves

In accordance with PRC regulations and the Articles of Association of the PRC companies, the PRC companies in the Group are required to make appropriations from net profits to the statutory reserve, after offsetting accumulated losses from prior years, and before profit distributions are made to investors. The percentages of profits to be appropriated to the above funds are determined by the board of directors of the PRC companies.

The principal PRC subsidiary of the Group appropriates 10% of its net profit as shown in the accounts prepared under PRC generally accepted accounting principles to statutory reserve, until the reserve reaches 50% of the registered capital. Appropriation of the statutory reserve must be made before distribution of dividends to equity holders.

(b) Merger reserve

At 31 December 2012, merger reserve of the Group represented the difference between the share capital of the subsidiaries acquired pursuant to the Reorganisation over the nominal value of the share capital of the Company issued in exchange thereof.

14 應付賬款及其他應付款項

(a) 本集團

14 TRADE AND OTHER PAYABLES

(a) Group

		於十二月三十一日 As at 31 December	
		二零一二年 2012	二零一一年 2011
		千港元 HK\$'000	千港元 HK\$'000
應付賬款	Trade payables	154,202	176,683
— 應付第三方款項	— Due to third parties	154,202	172,912
— 應付關連方款項(附註30(b))	— Due to related party (Note 30(b))	—	3,771
客戶墊款	Advances from customers	481	738
其他應付稅項	Other taxes payable	3,926	19,490
已收訂金	Deposits received	5,418	14,345
應付票據(附註(a))	Bills payable (Note (a))	81,696	58,973
其他應付款項	Other payables	14,662	19,781
應計工資	Accrued payroll	5,117	5,418
應付關連方款項(附註30(b))	Due to related parties (Note 30(b))	950	11,858
		266,452	307,286

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

14 應付賬款及其他應付款項(續)

(a) 本集團(續)

- (a) 應付票據以有限制現金作抵押(附註11)，並由關連方及附屬公司提供擔保(附註30(a)(vii))。
- (b) 其主要供應商授出的信貸期介乎30至90日。
- (c) 應付賬款的賬齡分析如下：

		於十二月三十一日 As at 31 December	
		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
零至30日	0-30 days	90,426	114,274
31至90日	31-90 days	47,238	49,859
91至180日	91-180 days	10,140	5,642
超過180日	Over 180 days	6,398	6,908
		154,202	176,683

- (d) 應付賬款及其他應付款項的賬面值與其公平值相若，以下列貨幣列值：

		於十二月三十一日 As at 31 December	
		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
人民幣	RMB	152,285	210,960
港元	HK\$	110,724	90,393
其他貨幣	Other currencies	3,443	5,933
		266,452	307,286

14 TRADE AND OTHER PAYABLES (Continued)

(a) Group (Continued)

- (a) The bills payable are pledged by restricted cash (Note 11) and guarantees provided by related parties and subsidiaries (Note 30(a)(vii)).
- (b) The credit period granted by its principal suppliers ranges from 30 to 90 days.
- (c) Aging analysis of trade payables was as follows:

- (d) The carrying amounts of trade and other payables approximated their fair values and were denominated in the following currencies:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

14 應付賬款及其他應付款項(續)

14 TRADE AND OTHER PAYABLES (Continued)

(b) 本公司

(b) Company

		於十二月三十一日 As at 31 December	
		二零一二年 2012	二零一一年 2011
		千港元 HK\$'000	千港元 HK\$'000
應付一名關連方款項	Due to a related party	–	2,033
應付一家附屬公司款項	Due to a subsidiary	2,020	–
		2,020	2,033

應付關連方或附屬公司款項為無抵押及免息。

The amounts due to related party or subsidiary are unsecured and interest free.

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15 借貸

15 BORROWINGS

		於十二月三十一日 As at 31 December	
		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
非流動 融資租賃負債	Non-current Finance lease liabilities	–	253
流動 於一年內到期償還之部分銀行借貸	Current Portion of borrowings from banks due for repayment within one year	32,688	24,116
於一年後到期償還之部分銀行借貸 (當中包含須按要求償還之條款)	Portion of borrowings from banks due for repayment after one year which contain a repayment on demand clause	26,368	–
銀行借貸	Bank borrowings	59,056	24,116
融資租賃負債	Finance lease liabilities	–	971
		59,056	25,087
借貸總額	Total borrowings	59,056	25,340
指：	Representing:		
銀行借貸(附註(a))	Bank borrowings (Note (a))	59,056	24,116
融資租賃負債(附註(b))	Finance lease liabilities (Note (b))	–	1,224
借貸總額	Total borrowings	59,056	25,340

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

15 借貸(續)

15 BORROWINGS (Continued)

(a) 銀行借貸

- (i) 於二零一二年十二月三十一日，本集團借貸須按以下年期還款：

(a) Bank borrowings

- (i) As at 31 December 2012, the Group's borrowings were repayable as follows:

		於十二月三十一日 As at 31 December	
		二零一二年 2012	二零一一年 2011
		千港元 HK\$'000	千港元 HK\$'000
於一年內到期	Within one year	32,688	24,116
於一年後到期償還之 銀行借貸(*)	Bank borrowings due for repayment after one year (*)		
一年以上但不超過兩年	More than 1 year but not exceeding 2 years	16,668	–
兩年以上但不超過五年	More than 2 years but not exceeding 5 years	9,700	–
		59,056	24,116

* 該借貸乃根據貸款協議所載預訂還款日期所計算，並無計入任何可隨時要求還款條款之影響。

* The amounts due are based on the scheduled repayment dates set out in the loan agreements and ignore the effect of any repayment on demand clause.

- (ii) 於二零一二年十二月三十一日的加權平均實際年利率如下：

- (ii) The weighted average effective interest rate (per annum) at 31 December 2012 was as follows:

		於十二月三十一日 As at 31 December	
		二零一二年 2012	二零一一年 2011
		千港元 HK\$'000	千港元 HK\$'000
港元銀行借貸	HK\$ bank borrowings	2.78%	3.06%

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

15 借貸(續)

(a) 銀行借貸(續)

- (iii) 本集團已質押/擔保的銀行借貸如下：

		於十二月三十一日 As at 31 December	
		二零一二年 2012	二零一一年 2011
		千港元 HK\$'000	千港元 HK\$'000
以有限制現金作抵押 (附註11)以及由關連方 提供擔保(附註30(a)(vii))	Secured by restricted cash (Note 11) and guarantees provided by related parties (Note 30(a)(vii))	59,056	24,116

根據相關銀行發出的擔保解除函件，由關連方所提供的擔保已於二零一三年一月十五日於本公司股份在聯交所成功上市時獲解除。

- (iv) 本集團銀行借貸的利率變動風險以及合約重新定價日均為一年內。
- (v) 本集團的銀行借貸賬面值全部均以港元列值。
- (vi) 所有借貸乃按浮動利率計息，其賬面值與公平值相約。

15 BORROWINGS (Continued)

(a) Bank borrowings (Continued)

- (iii) The Group's bank borrowings were secured/guaranteed by the following:

According to the letter of release of guarantees issued by the respective banks, all the guarantees provided by the related parties were released on 15 January 2013 upon the successful listing of the Company's shares on SEHK.

- (iv) The exposure of the Group's bank borrowings to interest rate changes and the contractual repricing dates were all within one year.
- (v) The carrying amounts of the Group's bank borrowings were all denominated in HK\$.
- (vi) All the borrowings are at variable rates and their carrying amounts approximate the fair value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

15 借貸(續)

(b) 融資租賃負債

倘出現違約，租賃資產的權利將歸還予出租人，故租賃負債實際上為有抵押。

15 BORROWINGS (Continued)

(b) Finance lease liabilities

Lease liabilities were effectively secured as the rights to the leased asset would be reverted to the lessor in the event of default.

		於十二月三十一日 As at 31 December	
		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
融資租賃負債總額	Gross finance lease liabilities		
— 最低租賃款項	— minimum lease payments		
一年內	No later than 1 year	—	1,011
一年後但五年內	Later than 1 year and no later than 5 years	—	263
		—	1,274
融資租賃的未來財務開支	Future finance charges on finance leases	—	(50)
融資租賃負債的現值	Present value of finance lease liabilities	—	1,224
融資租賃負債的現值須於下列期間償還：	The present value of finance lease liabilities is as follows:		
一年內	No later than 1 year	—	971
一年後但五年內	Later than 1 year and no later than 5 years	—	253
		—	1,224

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16 遞延所得稅資產及負債

於二零一一年及二零一二年十二月三十一日概無對沖遞延所得稅資產及負債。遞延稅項資產及遞延稅項負債的分析如下：

16 DEFERRED INCOME TAX ASSETS AND LIABILITIES

There were no offsetting of deferred income tax assets and liabilities as at 31 December 2011 and 2012. The analysis of deferred tax assets and deferred tax liabilities was as follows:

		於十二月三十一日 As at 31 December	
		二零一二年 2012	二零一一年 2011
		千港元 HK\$'000	千港元 HK\$'000
遞延稅項資產：	Deferred tax assets:		
— 12個月後轉回的遞延稅項資產	— deferred tax assets to be recovered after 12 months	3,055	2,347
— 12個月內轉回的遞延稅項資產	— deferred tax assets to be recovered within 12 months	—	—
		3,055	2,347
遞延稅項負債：	Deferred tax liabilities:		
— 12個月後轉回的遞延稅項負債	— deferred tax liabilities to be recovered after 12 months	(49)	(651)
— 12個月內轉回的遞延稅項負債	— deferred tax liabilities to be recovered within 12 months	—	—
		(49)	(651)
		3,006	1,696

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16 遞延所得稅資產及負債(續)

遞延所得稅賬目的變動如下：

		截至十二月三十一日止年度 Year ended 31 December	
		二零一二年 2012	二零一一年 2011
		千港元 HK\$'000	千港元 HK\$'000
年初	At beginning of year	1,696	1,731
於綜合全面收益表計入／(扣除) (附註22)	Credited/(charged) to the consolidated statements of comprehensive income (Note 22)	1,310	(35)
年終	At ending of year	3,006	1,696

截至二零一二年十二月三十一日止年度
遞延所得稅資產的變動如下：

16 DEFERRED INCOME TAX ASSETS AND LIABILITIES
(Continued)

The movement on the deferred income tax account was as follows:

The movement in deferred income tax asset during the year
ended 31 December 2012 was as follows:

		呆賬撥備、存貨減值 及稅項虧損 Provisions for bad debt, impairment of inventories and tax losses
		千港元 HK\$'000
遞延稅項資產	Deferred tax assets	
於二零一一年一月一日	At 1 January 2011	2,144
於綜合全面收益表計入	Credited to the consolidated statement of comprehensive income	203
於二零一一年十二月三十一日	At 31 December 2011	2,347
於二零一二年一月一日	At 1 January 2012	2,347
於綜合全面收益表計入	Credited to the consolidated statement of comprehensive income	708
於二零一二年十二月三十一日	At 31 December 2012	3,055

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16 遞延所得稅資產及負債(續)

16 DEFERRED INCOME TAX ASSETS AND LIABILITIES (Continued)

遞延稅項負債	Deferred tax liabilities	加速稅項折舊 Accelerated tax depreciation 千港元 HK\$'000
於二零一一年一月一日	At 1 January 2011	(413)
於綜合全面收益表扣除	Charged to the consolidated statement of comprehensive income	(238)
於二零一一年十二月三十一日	At 31 December 2011	(651)
於二零一二年一月一日	At 1 January 2012	(651)
於綜合全面收益表計入	Credited to the consolidated statement of comprehensive income	602
於二零一二年十二月三十一日	At 31 December 2012	(49)

倘可能透過未來應課稅溢利變現相關稅務優惠，則可就結轉稅務虧損確認遞延稅項資產。本集團並無就可結轉以抵銷未來稅務收入的稅項虧損3,869,000港元(二零一一年：310,000元)確認遞延稅項資產918,000港元(二零一一年：51,000港元)。稅務虧損3,292,000港元(二零一一年：無)將於二零一七年到期，而剩餘稅務虧損則可無限期結轉。

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. The Group did not recognise deferred income tax assets of HK\$918,000 (2011: HK\$51,000) in respect of tax losses amounting to HK\$3,869,000 (2011: HK\$310,000) that can be carried forward to offset against future taxable income. Tax losses amounting to HK\$3,292,000 (2011: nil) will expire in 2017 and the remaining tax loss can be carried forward indefinitely.

17 其他收入

17 OTHER INCOME

		截至十二月三十一日止年度 Year ended 31 December	
		二零一二年 2012	二零一一年 2011
		千港元 HK\$'000	千港元 HK\$'000
來自加工商的租金收入	Rental income from subcontractors	4,341	8,313
透過零售門店提供寄賣服務的 佣金收入(附註30(a))	Commission income from consignment sales service through retail outlets (Note 30(a))	–	2,739
來自按公平值計入損益的 財務資產的股息	Dividend from financial assets at fair value through profit or loss	–	172
其他	Others	–	427
		4,341	11,651

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

18 其他收益 — 淨額

18 OTHER GAINS — NET

		截至十二月三十一日止年度 Year ended 31 December	
		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
出售物業、廠房及設備的收益 (附註27)	Gain on disposal of property, plant and equipment (Note 27)	134	4,081
外匯收益淨額	Net foreign exchange gains	502	1,353
按公平值計入損益的財務資產 虧損	Losses on financial assets at fair value through profit or loss	—	(4,557)
衍生財務工具虧損	Loss on derivative financial instrument	—	(67)
其他	Others	(202)	(156)
		434	654

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

19 按性質劃分開支

列入銷售成本、銷售開支及行政開支的開支分析如下：

19 EXPENSES BY NATURE

Expenses included in cost of sales, selling expenses and administrative expenses are analysed as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
製成品及在製品存貨變動	Changes in inventories of finished goods and work in progress	(26,112)	25,444
原材料及所用消耗品、已付加工費及採購商品	Raw materials and consumables used, processing fee paid and merchandise purchased	837,486	879,281
僱員福利開支(附註20)	Employee benefit expenses (Note 20)	63,905	67,948
租金開支	Rental expenses	21,794	24,997
運輸開支	Transportation expenses	9,014	8,705
折舊及攤銷(附註6及7)	Depreciation and amortisation (Notes 6 and 7)	10,814	7,925
出差開支	Travelling expenses	6,304	5,513
宣傳開支	Promotion expenses	3,407	2,828
維修及保養開支	Repairs and maintenance expenses	1,416	3,526
銀行收費	Bank charges	1,567	2,973
核數師酬金	Auditors' remuneration	1,689	228
水電費	Utilities	2,150	1,988
應酬開支	Entertainment expenses	4,177	4,913
存貨減值撥備(附註8)	Allowance for inventory impairment (Note 8)	1,200	–
呆賬撥備(附註9)	Allowance for doubtful debts (Note 9)	507	–
籌備上市的專業服務費	Professional service fees in respect of listing preparation	11,175	6,572
其他	Others	16,036	19,542
銷售成本、銷售開支及行政開支總額	Total cost of sales, selling expenses and administrative expenses	966,529	1,062,383

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

20 僱員福利開支

20 EMPLOYEE BENEFIT EXPENSES

		截至十二月三十一日止年度 Year ended 31 December	
		二零一二年 2012	二零一一年 2011
		千港元 HK\$'000	千港元 HK\$'000
工資、薪金及花紅	Wages, salaries and bonuses	46,057	53,187
董事及高級管理層薪酬 (附註26及30(a))	Directors' and senior management's emoluments (Note 26 and 30(a))	12,116	10,002
社會保障成本	Social security costs	2,163	1,837
福利及津貼	Welfare and allowance	3,569	2,922
		63,905	67,948

21 財務收入及融資成本

21 FINANCE INCOME AND COSTS

		截至十二月三十一日止年度 Year ended 31 December	
		二零一二年 2012	二零一一年 2011
		千港元 HK\$'000	千港元 HK\$'000
融資成本	Finance costs		
— 銀行借貸的利息開支	— Interest expense on bank borrowings	(3,283)	(4,921)
— 融資租賃負債	— Financial lease liabilities	(41)	(92)
		(3,324)	(5,013)
財務收入	Finance income		
— 短期銀行存款的利息收入	— Interest income on short-term bank deposits	881	563
融資成本淨額	Net finance costs	(2,443)	(4,450)

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22 所得稅開支

22 INCOME TAX EXPENSE

		截至十二月三十一日止年度 Year ended 31 December	
		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
即期所得稅	Current income tax		
— 中國企業所得稅	— PRC corporate income tax	4,940	20,365
— 香港利得稅	— Hong Kong profits tax	9,892	6,910
		14,832	27,275
遞延稅項(附註16)	Deferred tax (Note 16)	(1,310)	35
企業所得稅	Corporate income tax	13,522	27,310
預扣稅	Withholding tax	787	2,259
所得稅開支	Income tax expense	14,309	29,569

本集團除稅前溢利的稅項與採用適用於各司法權區集團實體溢利的加權平均稅率所計算理論金額的差額如下：

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the Group's entities in the respective jurisdictions as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
除所得稅前溢利	Profit before income tax	69,312	113,406
按適用於各司法權區的集團 實體溢利的稅率計算的稅項	Tax calculated at rates applicable to profits of the Group's entities in the respective jurisdictions	12,372	23,766
並無確認遞延所得稅資產之 稅項虧損	Tax loss for which no deferred income tax asset was recognised	867	6
不可扣稅開支	Expenses not deductible for tax purposes	283	3,538
預扣稅	Withholding tax	787	2,259
稅項開支	Tax charge	14,309	29,569

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

22 所得稅開支(續)

(i) 開曼群島利得稅

本公司毋須繳納任何開曼群島稅項。

(ii) 香港利得稅

截至二零一二年十二月三十一日止年度，香港利得稅乃就估計應課稅溢利按稅率16.5%撥備(二零一一年：16.5%)。

(iii) 中國企業所得稅(「企業所得稅」)

企業所得稅乃按本集團旗下於中國註冊成立的實體應課稅收入作出撥備。

根據中國企業所得稅法(「新企業所得稅法」)，各類實體的企業所得稅乃統一按25%繳納，自二零零八年一月一日起生效。

(iv) 中國預扣所得稅

根據新企業所得稅法，自二零零八年一月一日起，倘在中國境外成立的直接控股公司的中國附屬公司於二零零八年一月一日後從其所賺取溢利宣派股息，該直接控股公司須繳納10%預扣稅。倘中國與海外直接控股公司的司法權區設有稅務條約安排，則可採用較低預扣稅稅率。本集團於截至二零一二年十二月三十一日止年度的預扣稅乃按稅率5%撥備(二零一一年：5%)。

23 每股基本及攤薄盈利

每股基本盈利按本公司權益持有人應佔溢利除年內已發行普通股加權平均數計算。

22 INCOME TAX EXPENSE (Continued)

(i) Cayman Islands profits tax

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

(ii) Hong Kong profits tax

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profit for the year ended 31 December 2012 (2011: 16.5%).

(iii) PRC enterprise income tax ("EIT")

EIT is provided on the assessable income of entities within the Group incorporated in the PRC.

Pursuant to the PRC Enterprise Income Tax Law (the "New EIT Law"), the EIT is unified at 25% for all types of entities, effective from 1 January 2008.

(iv) PRC withholding income tax

According to the new EIT Law, starting from 1 January 2008, a 10% withholding tax will be levied on the immediate holding companies established outside PRC when their PRC subsidiaries declare dividends out of their profits earned after 1 January 2008. A lower withholding tax rate may be applied if there is a tax treaty arrangement between the PRC and the jurisdiction of the foreign immediate holding companies. Withholding tax of the Group has been provided at a rate of 5% during the year ended 31 December 2012 (2011: 5%).

23 BASIC AND DILUTED EARNINGS PER SHARE

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

23 每股基本及攤薄盈利(續)

計算每股基本盈利所用截至二零一一年及二零一二年十二月三十一日止年度的已發行普通股加權平均數乃假設就於二零一一年九月二十八日本公司註冊成立時已發行1股每股面值0.10港元的普通股、於二零一二年一月二日已發行999,999股每股面值0.10港元的普通股及透過將本公司於二零一三年一月十五日上市所產生股份溢價撥充溢價所發行449,000,000股每股面值0.10港元的普通股，已分別自二零一一年一月一日起發行。

23 BASIC AND DILUTED EARNINGS PER SHARE

(Continued)

The weighted average number of ordinary shares in issue during the years ended 31 December 2011 and 2012 used in the basic earnings per share calculation is determined on the assumption that the 1 ordinary shares with par value of HK\$0.10 each issued in connection with the incorporation of the Company on 28 September 2011, 999,999 shares with par value of HK\$0.10 each issued on 2 January 2012 and the 449,000,000 shares with par value of HK\$0.10 each issued in connection through capitalisation of the share premium accounts arose from the Listing of the Company on 15 January 2013 had been in issue since 1 January 2011.

		截至十二月三十一日止年度 Year ended 31 December	
		二零一二年 2012	二零一一年 2011
本公司權益持有人應佔溢利 (千港元)	Profit attributable to equity holders of the Company (HK\$'000)	55,003	83,845
已發行普通股加權平均數	Weighted average number of ordinary shares in issue	450,000,000	450,000,000
每股基本盈利(港元)	Basic earnings per share (HK\$)	0.1222	0.1863

本公司於二零一二年及二零一一年十二月三十一日並無任何潛在尚未行使的普通股。每股攤薄盈利與每股基本盈利相同。

The Company did not have any potential ordinary shares outstanding as at 31 December 2012 and 2011. Diluted earnings per share is equal to basic earnings per share.

24 股息

本公司自註冊成立以來概無派發任何股息。本公司擬於二零一三年股東週年大會上建議就截至二零一二年十二月三十一日止年度派發股息每股0.0458港元，股息總額為27,480,000港元(按附註32所述於該等財務報表日期已發行股份600,000,000股計算)。該等財務報表並未反映是項應付股息。

24 DIVIDEND

No dividend has been paid by the Company since its incorporation. A dividend of HK\$0.0458 per share in respect of the year ended 31 December 2012, amounting to a total dividend of HK\$27,480,000 (based on 600,000,000 shares in issue as of the date of these financial statements as described in Note 32), is to be proposed at the 2013 annual general meeting. These financial statements do not reflect this dividend payable.

截至二零一一年十二月三十一日止年度，若干集團公司向其當時的股東宣派股息合共17,000,000港元。於二零一一年十二月三十一日，6,000,000港元的股息尚未派付。

During the year ended 31 December 2011, certain group companies declared dividends totaling HK\$17,000,000 to the then shareholders of these group companies. As at 31 December 2011, dividend of HK\$6,000,000 has not yet been paid.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

24 股息(續)

截至二零一二年十二月三十一日止年度，若干集團公司向其當時的股東宣派及派付82,426,000港元的股息。

24 DIVIDEND (Continued)

During the year ended 31 December 2012, certain group companies declared and paid a dividend of HK\$82,426,000 to the then shareholders of these group companies.

25 於附屬公司的投資 — 本公司

25 INVESTMENTS IN SUBSIDIARIES — THE COMPANY

		於十二月三十一日 As at 31 December	
		二零一二年 2012	二零一一年 2011
		千港元 HK\$'000	千港元 HK\$'000
非上市股本投資，成本	Unlisted equity investment, cost	46,868	21,467
應收附屬公司款項(i)	Amounts due from subsidiaries (i)	2,010	2,010
		48,878	23,477

(i) 應收附屬公司款項為無抵押、免息及應要求償還。應收附屬公司款項的公平值與其賬面值相若。

(i) The amounts due from subsidiaries are unsecured, interest free and repayable on demand. The fair value of amounts due from subsidiaries approximates their carrying amounts.

於二零一二年十二月三十一日的主要附屬公司如下：

The following is a list of the principal subsidiaries at 31 December 2012:

公司名稱	法律地位類別	主要業務	已發行及 繳足／註冊股本 Issued and paid up/registered capital	所持權益
Name of company	Type of legal status	Principal activities		Interest held

附屬公司 — 於英屬處女群島註冊成立及直接擁有
Subsidiaries — incorporated in the BVI and directly owned

Higrowth Ventures Limited	有限責任	投資控股	1,000美元	100%
Higrowth Ventures Limited	Limited liability	Investment holding	USD1,000	
駿發國際有限公司	有限責任	投資控股	1,001美元	100%
Rich Vast International Limited	Limited liability	Investment holding	USD1,001	
浩元投資有限公司	有限責任	投資控股	1,001美元	100%
Mega Dollar Investment Limited	Limited liability	Investment holding	USD1,001	
名柏投資有限公司	有限責任	投資控股	1,001美元	100%
Halo Cypress Investment Limited	Limited liability	Investment holding	USD1,001	

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25 於附屬公司的投資 — 本公司(續) 25 INVESTMENTS IN SUBSIDIARIES — THE COMPANY (Continued)

公司名稱	法律地位類別	主要業務	已發行及 繳足／註冊股本 Issued and paid up/registered capital	所持權益
Name of company	Type of legal status	Principal activities		Interest held

附屬公司 — 於中國註冊成立及間接擁有

Subsidiaries — incorporated in the PRC and indirectly owned

東莞迅捷環球製衣有限公司 Dongguan Speedy Garment Manufacturing Company Limited	外商獨資企業 Wholly-foreign owned enterprise	服裝供應鏈服務業務 Apparel Supply Chain Servicing Business	10,000,000 港元 HK\$10,000,000	100%
高業製衣(惠州)有限公司 Koyip Garment (Huizhou) Manufactory Ltd.	外商獨資企業 Wholly-foreign owned enterprise	服裝供應鏈服務業務 Apparel Supply Chain Servicing Business	10,000,000 港元 HK\$10,000,000	100%
優捷思貿易(惠州)有限公司 Unisex Trading (Huizhou) Company Limited	外商獨資企業 Wholly-foreign owned enterprise	服裝零售業務 Apparel Retail Business	1,000,000 美元 USD1,000,000	100%
上海耀中貿易有限公司 Shanghai Shining China Trading Company Limited	有限責任 Limited liability	服裝零售業務 Apparel Retail Business	人民幣 1,000,000 元 RMB1,000,000	100%

附屬公司 — 於香港註冊成立及間接擁有

Subsidiaries — incorporated in the Hong Kong and indirectly owned

迅捷環球製衣 Speedy Garment	有限責任 Limited liability	服裝供應鏈服務業務 Apparel Supply Chain Servicing Business	10,000 港元 HK\$10,000	100%
駿達實業(製衣)有限公司 Jointex Garment Manufactory Limited	有限責任 Limited liability	服裝供應鏈服務業務 Apparel Supply Chain Servicing Business	1,000,000 港元 HK\$1,000,000	100%
高業制衣有限公司 Goalwill Garment Manufactory Limited	有限責任 Limited liability	服裝供應鏈服務業務 Apparel Supply Chain Servicing Business	10,000 港元 HK\$10,000	100%
耀中中國投資控股有限公司 Shining China Investment Holding Company Limited	有限責任 Limited liability	投資控股 Investment holding	1,000,000 港元 HK\$1,000,000	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

26 董事及高級管理層酬金

26 EMOLUMENTS OF DIRECTORS AND SENIOR MANAGEMENT

(a) 董事酬金

(a) Directors' emoluments

姓名	Name	薪金 千港元 HK\$'000	酌情花紅 Discretionary bonus 千港元 HK\$'000	僱主向退休 計劃供款 Employer's contribution to pension scheme 千港元 HK\$'000	房屋津貼 Housing allowance 千港元 HK\$'000	其他福利 Other Benefits 千港元 HK\$'000	總計 Total 千港元 HK\$'000
截至二零一一年		Year ended 31 December 2011					
十二月三十一日止年度							
<i>執行董事</i>		<i>Executive directors</i>					
黃志深先生(「黃先生」)	Mr. Huang Chih Shen ("Mr. Huang")	1,950	-	12	1,200	700	3,862
陳洪光先生(「陳先生」)	Mr. Chan Hung Kwong, Patrick ("Mr. Chan")	569	-	12	456	-	1,037
鄧惠珊女士(「鄧女士」)	Ms. Tang Wai Shan ("Ms. Tang")	1,063	-	12	-	-	1,075
區維勝先生(「區先生」)	Mr. Au Wai Shing ("Mr. Au")	515	-	12	115	-	642
<i>獨立非執行董事</i>		<i>Independent non-executive directors</i>					
黃定幹先生	Mr. Wong Ting Kon	-	-	-	-	-	-
彭婉珊女士	Ms. Pang Yuen Shan, Christina	-	-	-	-	-	-
張灼祥先生	Mr. Chang Cheuk Cheung, Terence	-	-	-	-	-	-
陳振彬先生	Mr. Chan Chung Bun, Bunny	-	-	-	-	-	-
		4,097	-	48	1,771	700	6,616
截至二零一二年		Year ended 31 December 2012					
十二月三十一日止年度							
<i>執行董事</i>		<i>Executive directors</i>					
黃先生	Mr. Huang	3,250	-	14	579	-	3,843
陳先生	Mr. Chan	570	-	14	496	-	1,080
鄧女士	Ms. Tang	1,068	-	14	-	-	1,082
區先生	Mr. Au	504	-	14	276	-	794
<i>獨立非執行董事</i>		<i>Independent non-executive directors</i>					
黃定幹先生	Mr. Wong Ting Kon	-	-	-	-	-	-
彭婉珊女士	Ms. Pang Yuen Shan, Christina	-	-	-	-	-	-
張灼祥先生	Mr. Chang Cheuk Cheung, Terence	-	-	-	-	-	-
陳振彬先生	Mr. Chan Chung Bun, Bunny	-	-	-	-	-	-
		5,392	-	56	1,351	-	6,799

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26 董事及高級管理層酬金(續)

(a) 董事酬金(續)

黃先生為本集團行政總裁。概無董事於截至二零一二年十二月三十一日止年度放棄或同意放棄任何酬金(二零一一年：無)。

截至二零一二年十二月三十一日止年度，本集團五名最高薪人士包括三名董事(二零一一年：三名)，其酬金已載於上文呈列的分析。於截至二零一二年及二零一一年十二月三十一日止年度支付其餘兩名(二零一一年：兩名)人士的酬金如下：

		截至十二月三十一日止年度 Year ended 31 December	
		二零一二年 2012	二零一一年 2011
		千港元 HK\$'000	千港元 HK\$'000
基本薪金、房屋津貼及其他津貼 以及實物福利	Basic salaries, housing allowances and other allowances and benefits in kind	2,681	1,785

上述人士的酬金介乎以下範圍：

The emoluments of the above individuals fell within the following bands:

		截至十二月三十一日止年度 Year ended 31 December	
		二零一二年 2012	二零一一年 2011
		人數 Number	人數 Number
酬金範圍	Emolument bands		
零至1,000,000港元	Nil-HK\$1,000,000	1	2
1,500,000港元至2,000,000港元	HK\$1,500,000-HK\$2,000,000	1	-

截至二零一二年十二月三十一日止年度，本集團概無向董事或五名最高薪人士支付任何酬金，作為吸引彼等加入或加入本集團時的獎勵，或作為離職補償(二零一一年：無)。

During the year ended 31 December 2012, no emoluments were paid by the Group to any of the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2011: nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

27 經營所得現金

(a) 年內溢利與經營所得現金對賬如下：

27 CASH GENERATED FROM OPERATIONS

(a) Reconciliation of profit for the year to cash generated from operations was as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
年內溢利	Profit for the year	55,003	83,837
就下列各項作出調整：	Adjustments for:		
— 所得稅開支(附註22)	— Income tax expenses (Note 22)	14,309	29,569
— 折舊(附註6)	— Depreciation (Note 6)	10,781	7,905
— 攤銷(附註7)	— Amortisation (Note 7)	33	20
— 銷售物業、廠房及設備 收益(附註27(b))	— Gain on sale of property, plant and equipment (Note 27(b))	(134)	(4,081)
— 財務收入(附註21)	— Finance income (Note 21)	(881)	(563)
— 融資成本(附註21)	— Finance costs (Note 21)	3,324	5,013
— 匯兌收益(附註18)	— Foreign exchange gains (Note 18)	(502)	(1,353)
營運資金變動前的經營溢利：	Operating profit before working capital changes:	81,933	120,347
— 存貨	— Inventories	(32,581)	19,296
— 應收賬款及其他應收款項	— Trade and other receivables	72,133	(38,287)
— 預付款項	— Prepayments	7,167	45,450
— 有限制銀行存款	— Restricted bank deposits	6,421	(960)
— 衍生財務工具	— derivative financial instrument	—	(132)
— 應付賬款及其他應付款項	— Trade and other payables	(40,834)	(68,554)
經營所得現金	Cash generated from operations	94,239	77,160

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

27 經營所得現金 (續)

(b) 在綜合現金流量表中，銷售物業、廠房及設備所得款項包括：

27 CASH GENERATED FROM OPERATIONS (Continued)

(b) In the consolidated statement of cash flows, proceeds from sale of property, plant and equipment comprise:

		截至十二月三十一日止年度 Year ended 31 December	
		二零一二年 2012	二零一一年 2011
		千港元 HK\$'000	千港元 HK\$'000
賬面淨值(附註6)	Net book amount (Note 6)	94	15,949
銷售物業、廠房及設備收益	Gain on sale of property, plant and equipment	134	4,081
銷售物業、廠房及設備所得款項	Proceeds from sale of property, plant and equipment	228	20,030

28 經營租賃承擔

根據不可撤銷經營租賃本集團未來最低租賃款項總額如下：

28 OPERATING LEASE COMMITMENTS

The Group's future aggregate minimum lease payments under non-cancellable operating leases were as follows:

		於十二月三十一日 As at 31 December	
		二零一二年 2012	二零一一年 2011
		千港元 HK\$'000	千港元 HK\$'000
一年內	Not later than 1 year	11,089	8,976
一年後但五年內	Later than 1 year and not later than 5 years	9,167	23,031
五年後	Later than 5 years	31	17,331
		20,287	49,338

29 本公司權益持有人應佔溢利

本公司權益持有人應佔溢利乃按31,990,000港元(二零一一年：無)於本公司財務狀況表計算。誠如附註24所述，本公司將於二零一三年股東週年大會建議派發27,480,000港元股息。

29 PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The profit attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of HK\$31,990,000 (2011: Nil). A dividend in the amount of HK\$27,480,000 is to be proposed at the 2013 annual general meeting as described in note 24.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 重大關連方交易

倘其中一方有能力直接或間接控制其他訂約方或在其他訂約方作出財務及經營決策時對其施加重大影響力，則該方被視為有關連。

本公司董事認為，以下公司為於年內曾與本集團進行重大交易或有結餘的關連方：

30 SIGNIFICANT RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has, directly or indirectly, the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions.

The directors of the Company are of the view that the following companies were related parties that had significant transactions or balances with the Group during the year:

公司／個人 Company/Individual	與本集團的關係 Relationship with the Group
黃先生 Mr. Huang	本公司權益持有人兼本公司董事 Equity holder of the Company and a director of the Company
黃志堅先生 Mr. Huang Chih Chien	本公司權益持有人 Equity holder of the Company
區先生 Mr. Au	本公司權益持有人兼本公司董事 Equity holder of the Company and a director of the Company
張女士 Ms. Chang	本公司權益持有人兼本集團高級管理層 Equity holder of the Company and senior management of the Group
陳先生 Mr. Chan	本公司權益持有人兼本公司董事 Equity holder of the Company and a director of the Company
柏威集團有限公司(「柏威集團」) Peakwin Group Limited ("Peakwin Group")	由黃氏兄弟控制 Controlled by the Huang Brothers
勝豐國際實業有限公司 Shing Fun International Industrial Limited	由黃氏兄弟控制 Controlled by the Huang Brothers
金豐製衣(惠州)有限公司(「金豐惠州」) 金豐制衣(惠州)有限公司(Jinfeng Garment (Huizhou) Company Limited) ("Jinfeng Huizhou")	由黃氏兄弟控制 Controlled by the Huang Brothers
駿達製衣廠(惠州)有限公司(「駿達惠州」) 駿達制衣廠(惠州)有限公司(Junda Garment Factory (Huizhou) Company Limited) ("Junda Huizhou")	由黃氏兄弟控制 Controlled by the Huang Brothers
勝豐織造製衣(惠州)有限公司(「勝豐惠州」) 勝豐織造制衣(惠州)有限公司(Shingfeng Weaving Garment (Huizhou) Company Limited) ("Shingfeng Huizhou")	由黃氏兄弟控制 Controlled by the Huang Brothers
億城織造製衣(惠州)有限公司(「億城惠州」) 億城織造制衣(惠州)有限公司(Yicheng Weaving Garment (Huizhou) Company Limited) ("Yicheng Huizhou")	由黃氏兄弟控制 Controlled by the Huang Brothers
耀輝包裝物料(惠州)有限公司(「耀輝惠州」) 耀輝包裝物料(惠州)有限公司(Yaohui Packaging Materials (Huizhou) Company Limited) ("Yaohui Huizhou")	由黃氏兄弟控制 Controlled by the Huang Brothers
東莞知榮製衣有限公司(「東莞知榮」) 東莞知榮製衣有限公司(Dongguan Zhirong Garment Company Limited) ("Dongguan Zhirong")	由黃氏兄弟控制 Controlled by the Huang Brothers
勝豐織造製衣有限公司(「勝豐」) 勝豐織造制衣有限公司(Shing Fun Knitting & Garment Limited) ("Shing Fun")	由黃氏兄弟控制 Controlled by the Huang Brothers
Glory Unit Investment Ltd. Glory Unit Investment Ltd.	由黃先生的妻子控制 Controlled by the wife of Mr. Huang

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 重大關連方交易 (續)

(a) 關連方交易

除附註26披露者外，於截至二零一二年十二月三十一日止年度，本集團曾與關連方進行以下交易。本公司董事認為，關連方交易乃於日常業務中進行，有關條款乃由本集團與各關連方協商。

持續交易

(i) 應付或已付租金開支

		截至十二月三十一日止年度 Year ended 31 December	
		二零一二年 2012	二零一一年 2011
		千港元 HK\$'000	千港元 HK\$'000
金豐惠州	Jinfeng Huizhou	492	487
勝豐國際	Shing Fun International	792	—
東莞知榮	Dongguan Zhirong	2,012	—
億城惠州	Yicheng Huizhou	163	—
		3,459	487

已終止交易

(i) 應付或已付租金開支

		截至十二月三十一日止年度 Year ended 31 December	
		二零一二年 2012	二零一一年 2011
		千港元 HK\$'000	千港元 HK\$'000
Glory Unit Investment Ltd.	Glory Unit Investment Ltd.	—	1,200
金豐惠州	Jinfeng Huizhou	—	1,602
		—	2,802

30 SIGNIFICANT RELATED PARTY TRANSACTIONS

(Continued)

(a) Related party transactions

Saved as disclosed in Note 26, during the year ended 31 December 2012, 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.

Continuing transactions

(i) Rental expenses payable or paid

Discontinued transactions

(i) Rental expenses payable or paid

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 重大關連方交易 (續)

30 SIGNIFICANT RELATED PARTY TRANSACTIONS

(Continued)

(a) 關連方交易 (續)

已終止交易 (續)

(ii) 應付或已付運輸費用

(a) Related party transactions (Continued)

Discontinued transactions (Continued)

(ii) Transportation fees payable or paid

		截至十二月三十一日止年度 Year ended 31 December	
		二零一二年 2012	二零一一年 2011
		千港元 HK\$'000	千港元 HK\$'000
勝豐國際	Shing Fun International	-	1,216

(iii) 購買原材料、消耗品、服裝及提供生產服務

(iii) Purchase of raw materials, consumables, apparels and provision of production services

		截至十二月三十一日止年度 Year ended 31 December	
		二零一二年 2012	二零一一年 2011
		千港元 HK\$'000	千港元 HK\$'000
耀輝惠州	Yaohui Huizhou	-	2,862
億城惠州	Yicheng Huizhou	-	17,057
駿達惠州	Junda Huizhou	-	2,352
		-	22,271

(iv) 透過零售門市提供寄賣服務的佣金收入 (附註 17)

(iv) Commission income from consignment sales service through retail outlets (Note 17)

		截至十二月三十一日止年度 Year ended 31 December	
		二零一二年 2012	二零一一年 2011
		千港元 HK\$'000	千港元 HK\$'000
勝豐國際	Shing Fun International	-	2,739

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30 重大關連方交易 (續)

(a) 關連方交易 (續)

已終止交易 (續)

(v) 銷售辦公室樓宇 (附註 6)

30 SIGNIFICANT RELATED PARTY TRANSACTIONS

(Continued)

(a) Related party transactions (Continued)

Discontinued transactions (Continued)

(v) Sales of office buildings (Note 6)

		截至十二月三十一日止年度 Year ended 31 December	
		二零一二年 2012	二零一一年 2011
		千港元 HK\$'000	千港元 HK\$'000
勝豐國際	Shing Fun International	–	20,000

銷售辦公室樓宇後，本集團與勝豐國際訂立租賃協議以租用辦公室物業，自二零一二年一月一日起為期三年。

Following the sales of office buildings, the Group entered into lease agreements with Shing Fun International to lease the office buildings for a period of 3 years commencing from 1 January 2012.

(vi) 提供加工服務

(vi) Provision of processing service

		截至十二月三十一日止年度 Year ended 31 December	
		二零一二年 2012	二零一一年 2011
		千港元 HK\$'000	千港元 HK\$'000
億城惠州	Yicheng Huizhou	–	1,437

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 重大關連方交易 (續)

(a) 關連方交易 (續)

已終止交易 (續)

(vii) 關連方所提供擔保/抵押
若干關連方就應付票據所提供
擔保/抵押如下：

30 SIGNIFICANT RELATED PARTY TRANSACTIONS

(Continued)

(a) Related party transactions (Continued)

Discontinued transactions (Continued)

(vii) Guarantees/securities provided by related parties
Guarantees/securities provided by certain related
parties for bills payables were as follows:

		於十二月三十一日 As at 31 December	
		二零一二年 2012	二零一一年 2011
		千港元 HK\$'000	千港元 HK\$'000
勝豐、勝豐國際、 柏威集團、黃先生及 黃志堅先生 所提供聯合擔保	Joint guarantees provided by Shing Fun, Shing Fun International, Peakwin Group, Mr. Huang and Mr. Huang Chih Chien	–	3,226
勝豐、勝豐國際、 黃先生、黃志堅先生、 區先生、陳先生、 勝豐惠州及駿達惠州 所提供聯合擔保以及 億城惠州及金豐惠州 所提供土地使用權 抵押	Joint guarantees provided by Shing Fun, Shing Fun International, Mr. Huang, Mr. Huang Chih Chien, Mr. Au, Mr. Chan, Shingfeng Huizhou and Junda Huizhou and pledge of land use rights provided by Yicheng Huizhou and Jinfeng Huizhou	–	18,051
勝豐、勝豐國際、 黃先生、黃志堅先生、 區先生、陳先生及 柏威集團所提供 聯合擔保	Joint guarantees provided by Shing Fun, Shing Fun International, Mr. Huang, Mr. Huang Chih Chien, Mr. Au, Mr. Chan and Peakwin Group	–	9,185
黃先生、黃志堅先生、 區先生及陳先生 所提供聯合擔保	Joint guarantees provided by Mr. Huang, Mr. Huang Chih Chien, Mr. Au and Mr. Chan	13,894	13,087
黃先生及黃志堅先生 所提供聯合擔保	Joint guarantees provided by Mr. Huang and Mr. Huang Chih Chien	67,802	15,424
		81,696	58,973

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 重大關連方交易 (續)

(a) 關連方交易 (續)

已終止交易 (續)

(vii) 關連方所提供擔保/抵押 (續)

若干關連方就銀行借貸所提供擔保/抵押如下：

30 SIGNIFICANT RELATED PARTY TRANSACTIONS

(Continued)

(a) Related party transactions (Continued)

Discontinued transactions (Continued)

(vii) Guarantees/securities provided by related parties (Continued)

Guarantees/securities provided by certain related parties for bank borrowings were as follows:

		於十二月三十一日 As at 31 December	
		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
黃先生及黃志堅先生 所提供聯合擔保	Joint guarantees provided by Mr. Huang and Mr. Huang Chih Chien	53,056	7,570
勝豐、勝豐國際、 柏威集團、黃先生及 黃志堅先生 所提供聯合擔保	Joint guarantees provided by Shing Fun, Shing Fun International, Peakwin Group, Mr. Huang and Mr. Huang Chih Chien	–	10,000
黃先生、黃志堅先生、 區先生及陳先生所提供 聯合擔保	Joint guarantees provided by Mr. Huang, Mr. Huang Chih Chien, Mr. Au and Mr. Chan	6,000	–
勝豐、勝豐國際、 黃先生、黃志堅先生、 區先生及陳先生 所提供聯合擔保	Joint guarantees provided by Shing Fun, Shing Fun International, Mr. Huang, Mr. Huang Chih Chien, Mr. Au and Mr. Chan	–	6,546
		59,056	24,116

根據相關銀行發出的擔保解除函件，由關連方所提供的所有擔保已於二零一三年一月十五日於本公司股份在聯交所成功上市時獲解除。

According to the letter of release of guarantees issued by the respective banks, all the guarantees provided by the related parties were released on 15 January 2013 upon the successful listing of the Company's shares on the SEHK.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 重大關連方交易 (續)

(a) 關連方交易 (續)

已終止交易 (續)

(viii) 財務擔保合約

於二零一一年十二月三十一日，本集團旗下若干附屬公司連同若干關連方就若干關連方獲授銀行融資最高約172,130,000港元，聯合提供免費擔保。財務擔保合約已於截至二零一二年十二月三十一日止年度解除。於二零一一年十二月三十一日，關連方所動用銀行融資如下：

		於二零一一年 十二月 三十一日 As at 31 December 2011 千港元 HK\$'000
金豐惠州	Shingfeng Huizhou	3,689
駿達惠州	Junda Huizhou	64,570
勝豐國際	Shing Fun International	-
		68,259

根據財務擔保合約的條款，擔保人將於受擔保實體無法支付到期款項時向放款人付款。於二零一一年十二月三十一日，董事會認為受擔保實體拖欠還款的風險極低，故毋須計提撥備。

Under the terms of the financial guarantee contracts, the guarantors will make payments to reimburse the lenders upon failure of the guaranteed entity to make payments when due. As at 31 December 2011, the Board of Directors is of the view that the risk of default in repayments by the guaranteed entity is remote and therefore no provision is required.

30 SIGNIFICANT RELATED PARTY TRANSACTIONS

(Continued)

(a) Related party transactions (Continued)

Discontinued transactions (Continued)

(viii) Financial guarantee contracts

As at 31 December 2011, certain subsidiaries within the Group together with certain related parties jointly provided guarantees, at free of charge, for banking facilities to certain related parties with maximum amount of approximately HK\$172,130,000. The financial guarantee contracts were released during the year ended 31 December 2012. The banking facilities drawn by related parties as at 31 December 2011 were as follows:

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 重大關連方交易 (續)

30 SIGNIFICANT RELATED PARTY TRANSACTIONS

(Continued)

(b) 與關連方結餘

(i) 應收賬款及其他應收款項 (附註 9)

(b) Balances with related parties

(i) Trade and other receivables (Note 9)

		於十二月三十一日 As at 31 December	
		二零一二年 2012	二零一一年 2011
		千港元 HK\$'000	千港元 HK\$'000
應收賬款	Trade receivables		
— 億城惠州	— Yicheng Huizhou	—	1,713
其他應收款項	Other receivables		
— 勝豐國際	— Shing Fun International	—	16,213
		—	17,926

應收勝豐國際款項指應收零售門店寄賣服務產生的佣金收入 (附註 17)。

The amount due from Shing Fun International represented the receivable for commission income from consignment sales service through retail outlets (Note 17).

(ii) 應付賬款及其他應付款項 (附註 14)

(ii) Trade and other payables (Note 14)

		於十二月三十一日 As at 31 December	
		二零一二年 2012	二零一一年 2011
		千港元 HK\$'000	千港元 HK\$'000
本集團	Group		
應付賬款	Trade payables		
— 億城惠州	— Yicheng Huizhou	—	2,931
— 耀輝惠州	— Yaohui Huizhou	—	840
		—	3,771
其他應付款項	Other payables		
— 黃先生	— Mr. Huang	—	11,858
— 東莞知榮	— Dongguan Zhirong	950	—
		950	15,629
本公司	Company		
應付一名關聯方款項	Due to a related party		
— 黃先生	— Mr. Huang	—	2,033

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 重大關連方交易 (續)

30 SIGNIFICANT RELATED PARTY TRANSACTIONS
(Continued)

(b) 與關連方結餘 (續)
(iii) 應付股息 (附註 24)

(b) Balances with related parties (Continued)
(iii) Dividend payable (Note 24)

		於十二月三十一日 As at 31 December	
		二零一二年 2012	二零一一年 2011
		千港元 HK\$'000	千港元 HK\$'000
柏威集團	Peakwin Group	–	3,060
陳先生	Mr. Chan	–	1,200
區先生	Mr. Au	–	1,140
張先生	Mr. Chang	–	600
		–	6,000

上述應付／收關連方結餘為免息、無抵押及並無固定還款期。

The above balances due to/from related parties were interest free, unsecured and have no fixed repayment terms.

(c) 高級管理層薪酬

(c) Senior management's emoluments

高級管理層薪酬 (不包括附註 26(a) 所披露董事酬金)

Senior management compensation (excluded directors' emoluments which have disclosed in Note 26(a))

		截至十二月三十一日止年度 Year ended 31 December	
		二零一二年 2012	二零一一年 2011
		千港元 HK\$'000	千港元 HK\$'000
工資及薪金以及 其他實物福利	Wages and salaries and other benefits in kind	5,187	3,220
社會保障成本	Social security costs	130	166
		5,317	3,386

31 或然事項

除附註 30 所披露的該等財務擔保合約外，本集團於二零一一年及二零一二年十二月三十一日概無任何重大或然負債。

31 CONTINGENCIES

Other than those financial guarantee contracts as disclosed in Note 30, the Group did not have material significant contingent liabilities as at 31 December 2011 and 2012.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

32 結算日後事項

於二零一二年十二月三十一日後發生的重大事項如下：

(a) 首次公開上市及向公眾權益持有人配發股份

於二零一三年一月十五日，本公司透過按每股0.82港元的價格發行150,000,000股每股面值0.10港元的股份成功在聯交所上市，籌集所得款項淨額約為94,700,000港元。

(b) 股本資本化

作為上市的部分安排，於二零一三年一月十五日，根據附註(a)資本化發行所述，本公司透過將配發150,000,000股股份所得款項的股份溢價撥充資本，發行449,000,000股股份，詳情載於招股章程。

繼發行上述599,000,000股股份後，本公司的已發行股份由1,000,000股每股面值0.10港元的股份增至600,000,000股每股面值0.10港元的股份。於上市當日，本公司共有600,000,000股每股面值0.10港元的股份。

33 最終控股公司

於二零一二年十二月三十一日，本集團的最終控股公司為皓天控股有限公司。

32 SUBSEQUENT EVENTS

The following significant events took place subsequent to 31 December 2012:

(a) Initial public listing and allotment of shares to public equity holders

On 15 January 2013, the Company successfully listed on the SEHK by issuing 150,000,000 shares of HK\$0.10 each at HK\$0.82 per share with net proceeds of approximately HK\$94.7 million received.

(b) Capitalisation of share capital

As part of the Listing, 449,000,000 shares were issued by way of capitalisation of share premium on the proceeds from the allotment of 150,000,000 shares as stated in note (a) under the capitalisation issue as detailed in the Prospectus.

Following the issuance of 599,000,000 shares as described above, the Company's issued shares increased from 1,000,000 shares of HK\$0.10 each to 600,000,000 shares of HK\$0.10 each. On the date of the Listing, the Company has 600,000,000 issued shares of HK\$0.10 each.

33 ULTIMATE HOLDING COMPANY

As at 31 December 2012, the immediate and ultimate holding company of the Group is Sky Halo Holdings Limited.



迅捷環球控股有限公司

SPEEDY GLOBAL HOLDINGS LIMITED