



 **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

**2013** 中期報告 **INTERIM REPORT**

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# 財務摘要

## FINANCIAL HIGHLIGHTS

		截至六月三十日止六個月		
		Six months ended 30 June		變動 Change
		二零一三年	二零一二年	
		2013	2012	
		百萬港元	百萬港元	
		HK\$ million	HK\$ million	(%)
業績		(未經審核)	(經審核)	
Results		(Unaudited)	(Audited)	
收益	Revenue	633.3	446.8	41.7%
毛利	Gross Profit	79.1	79.8	-0.9%
除所得稅前溢利	Profit before income tax	24.5	26.4	-7.2%
本公司普通權益持有人應佔溢利	Profit attributable to ordinary equity holders of the Company	16.8	21.2	-20.8%
每股基本盈利(以每股港元列示) <sup>1</sup>	Basic earnings per share (expressed in HK\$ per share) <sup>1</sup>	0.0285	0.0471	

		於二零一三年	於二零一二年	變動 Change
		六月三十日	十二月三十一日	
		As at	As at	
		30 June	31 December	
		2013	2012	
		百萬港元	百萬港元	
		HK\$ million	HK\$ million	
		(未經審核)	(經審核)	
財務狀況		(Unaudited)	(Audited)	
Financial Position		(Unaudited)	(Audited)	
流動資產淨值	Net current assets	146.6	42.8	242.5%
資產總值	Total assets	562.2	412.5	36.3%
銀行借貸	Bank borrowings	55.7	59.1	-5.8%
負債總額	Total liabilities	381.2	335.0	13.8%
股東權益	Shareholders' equity	181.0	77.5	133.5%
<b>財務數據</b>		<b>Financial Statistics</b>		
流動比率 <sup>2</sup>	Current ratio <sup>2</sup>	1.4	1.1	
負債比率 <sup>3</sup>	Gearing ratio <sup>3</sup>	30.8%	76.2%	
債務對權益比率 <sup>4</sup>	Debt to equity ratio <sup>4</sup>	n/a 不適用	n/a 不適用	
存貨周轉日數(日) <sup>5</sup>	Inventory turnover days (days) <sup>5</sup>	31	37	
應收賬款周轉日數(日) <sup>6</sup>	Trade receivables turnover days (days) <sup>6</sup>	41	62	
應付賬款周轉日數(日) <sup>7</sup>	Trade payables turnover days (days) <sup>7</sup>	54	71	

- 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二零一三年及二零一二年六月三十日止六個月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將本公司股份上市所產生股份溢價撥充資本而發行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，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期/年內平均存貨結餘除銷售成本，再乘以該期/年天數計算。
- 應收賬款周轉日數相等於期/年內平均應收賬款除收益，再乘以該期/年天數計算。
- 應付賬款周轉日數相等於期/年內平均應付賬款除銷售成本，再乘以該期/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 six months ended 30 June 2013 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's shares on 15 January 2013 had been in issue since 1 January 2011.
- Current ratio = current assets/current liabilities.
- Gearing ratio = total borrowings/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 period/year x number of days for the period/year.
- Trade receivables turnover days = average trade receivables/revenue for the period/year x number of days for the period/year.
- Trade payables turnover days = average trade payables/cost of sales for the period/year x number of days for the period/year.

## 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

### 薪酬委員會

彭婉珊(主席)  
黃定幹  
張灼祥

### 提名委員會

張灼祥(主席)  
黃定幹  
彭婉珊

### 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

### 本公司法律顧問(香港法律)

李偉斌律師行

### 合規顧問

信達國際融資有限公司

### 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

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### 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 TO THE COMPANY (HONG KONG LAW)

Li & Partners

### COMPLIANCE ADVISOR

Cinda International Capital Limited

### 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, 13th Floor, Wing Chai Industrial Building  
27-29 Ng Fong Street  
San Po Kong, Kowloon, Hong Kong

# 公司資料

## CORPORATE INFORMATION

### 中國總辦事處、總部及主要營業地點

中國東莞市  
長安鎮廈崗村  
南面工業區

### 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

花旗銀行  
香港  
花園道3號  
花旗銀行大廈  
39-40樓  
43-50樓

### 股份過戶登記總處

Maples Fund Services (Cayman) Limited  
P.O. 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

### 公司網址

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

### 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  
20th Floor, 83 Des Voeux Road, Central  
Hong Kong

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

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

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

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

Citibank N.A.  
39th-40th Floor  
43rd-50th Floor  
Citibank Tower Citibank Plaza  
3 Garden Road  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited  
P.O. 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

### COMPANY'S WEBSITE

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

# 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

## 財務回顧

## FINANCIAL REVIEW

		截至六月三十日止六個月 Six months ended 30 June	
		二零一三年 2013	二零一二年 2012
		百萬港元 HK\$ million	百萬港元 HK\$ million
收益	Revenue	<b>633.3</b>	446.8
— 服裝供應鏈服務分部	— apparel supply chain servicing segment	<b>617.9</b>	419.9
— 服裝零售分部	— apparel retail segment	<b>15.4</b>	26.9
毛利	Gross Profit	<b>79.1</b>	79.8
— 服裝供應鏈服務分部	— apparel supply chain servicing segment	<b>72.3</b>	65.3
— 服裝零售分部	— apparel retail segment	<b>6.8</b>	14.5
純利	Net profit	<b>16.8</b>	21.2

本集團於截至二零一三年六月三十日止六個月(「期間」)的收益約為633,300,000港元，較去年同期增加約41.7%。本集團收益增加的主要原因是我們的服裝產品設計深受客戶歡迎，帶動服裝供應鏈服務業務的收益上升。

本集團於期間內的毛利率約為12.5%，較去年同期減少約5.4%。由於勞工成本因國內實施強制最低工資而上升，加上人民幣升值造成原材料成本及分包成本上漲，故毛利率於期間內下跌。

於期間內，本集團錄得本公司權益持有人應佔純利約16,800,000港元，而去年同期則約為21,200,000港元。權益持有人應佔溢利下跌的主要原因為毛利減少約700,000港元、銷售開支增加約700,000港元、行政開支減少約800,000港元、其他收入減少約700,000港元、融資成本淨額增加900,000港元及所得稅開支增加2,500,000港元。

The Group's revenue for the six months ended 30 June 2013 (the "Period") was approximately HK\$633.3 million, representing an increase of approximately 41.7% over the last corresponding period. The increase in the Group's revenue was mainly attributable to the increase in revenue under our apparel supply chain servicing business as our design of apparel products are well received by our customers.

The Group's gross profit margin for the Period was approximately 12.5%, representing a decrease of approximately 5.4% over that of the last corresponding period. The surge in labor cost as a result of implementing compulsory minimum wages in the PRC and the appreciation of RMB contributing to an increase in raw materials cost and subcontracting cost reduced the gross profit margin accordingly during the Period.

The Group recorded a net profit attributable to equity holders of the Company of approximately HK\$16.8 million for the Period as compared to approximately HK\$21.2 million for the last corresponding period. The decrease of profit attributable to equity holders was mainly due to the net effect of the decrease in gross profit of approximately HK\$0.7 million, increase in selling expenses of approximately HK\$0.7 million, decrease in administrative expenses of approximately HK\$0.8 million, decrease in other income of approximately HK\$0.7 million, increase in net finance costs of HK\$0.9 million and increase in income tax expense of HK\$2.5 million.

## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 服裝供應鏈服務業務

為配合我們專注於產品設計和開發、品質控制及生產管理優勢的策略，我們因應客戶不斷轉變的喜好，設計、開發及生產男女梭織衣服及剪裁針織產品。於期間內，我們向客戶推出大量設計，且服裝產品的設計深受客戶歡迎。服裝供應鏈服務分部的收益增加47.2%至約617,900,000港元(二零一二年一月至六月：419,900,000港元)。

服裝供應鏈服務分部的毛利增加10.7%至約72,300,000港元(二零一二年一月至六月：65,300,000港元)，而毛利率於期間內下降至約11.7%，較去年同期減少3.9%。毛利率下降主要由於勞工成本因國內實施強制最低工資而上升，加上人民幣升值造成原材料成本及分包成本上漲所致。

於期間內，我們錄得除其他虧損、融資成本及所得稅開支前分部溢利約36,800,000港元，較去年同期約31,200,000港元增加約5,600,000港元。

### 服裝零售業務

來自服裝零售分部的收益減少約42.8%至約15,400,000港元(二零一二年一月至六月：26,900,000港元)，主要由於中國消費開支因經濟增長放緩而轉弱。經濟增長放緩無可避免造成業界激烈競爭，更出現減價戰，最終受損的是品牌價值及毛利。

毛利由去年同期的14,500,000港元減少7,700,000港元或約53.1%至期間的6,800,000港元，主要因為收益及毛利率減少。毛利率由去年同期的53.9%減至期間的44.2%，原因為(i)本集團延長推廣銷售期以刺激服裝產品銷售；及(ii)自營零售門店數目減少(二零一三年六月三十日：17間；二零一二年六月三十日：31間)，而自營零售門店所產生毛利率高於合營及加盟零售門店。

### APPAREL SUPPLY CHAIN SERVICING BUSINESS

Being in line with our strategy to focus on our strengths in product design and development, as well as quality control and production management, we design, develop and produce men's and women's woven wear and cut-and-sewn knitwear products to respond to constantly evolving consumer preferences. During the Period, we have launched many designs to our customers and our design of apparel products are well received by the customers. Revenue under our apparel supply chain servicing segment increased by 47.2% to approximately HK\$617.9 million during the Period (January to June 2012: HK\$419.9 million).

Gross profit under our apparel supply chain servicing segment increased by 10.7% to approximately HK\$72.3 million (January to June 2012: HK\$65.3 million), and gross profit margin decreased to approximately 11.7% for the Period, representing a decrease of 3.9% when compared with that of the last corresponding period. The decrease in gross profit margin was mainly due to the surge in labor cost as a result of implementing compulsory minimum wages in the PRC and the increase in raw materials cost and subcontracting cost as a result of the appreciation of RMB during the Period.

During the Period, we recorded a segmental profit before other losses, finance costs and income tax expenses of approximately HK\$36.8 million, represented an increase of approximately HK\$5.6 million compared to approximately HK\$31.2 million for the last corresponding period.

### APPAREL RETAIL BUSINESS

Revenue from our apparel retail segment decreased by approximately 42.8% to approximately HK\$15.4 million (January to June 2012: HK\$26.9 million). The decrease in revenue in our apparel retail segment is mainly attributable to slow-down in consumer spending in the PRC as a result of diminishing economic growth. The slow-down in economic growth inevitably resulted in keen competition among market participants, including price cut, and as a result, brand value and profit margin were hampered at the end.

Gross profit decreased by HK\$7.7 million, or approximately 53.1%, from HK\$14.5 million in the last corresponding period to HK\$6.8 million for the Period, mainly as a result of the decrease in revenue and gross profit margin. The gross profit margin decreased from 53.9% for the last corresponding period to 44.2% for the Period because (i) the Group prolonged the promotional sales period to stimulate the sales of apparel products; and (ii) the decrease in number of self-operated retail outlets (30 June 2013: 17 outlets; 30 June 2012: 31 outlets) which generated a higher gross profit margin than cooperative and franchised retail outlets.

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

我們錄得除其他虧損、融資成本及所得稅開支前分部虧損約10,400,000港元(二零一二年一月至六月: 3,600,000港元)。為減少服裝零售業務的經營虧損, 我們於期間內決定推出一系列措施, 包括暫緩門店擴充計劃及結束表現不理想的門店。此外, 我們將積極爭取其他特許權生產、營銷及銷售新品牌, 務求多元化發展品牌組合。

於二零一三年六月三十日, 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17間自營店、28間合營店及11間加盟零售門店銷售予零售客戶。

### 銷售開支

銷售開支主要指我們服裝零售業務所產生開支, 包括我們的自營零售門店租金開支、零售業務人員的僱員福利開支及自營零售門店市場推廣活動的宣傳開支。期間內銷售開支增加4.4%至約16,200,000港元, 主要原因是為開設新零售門店於二零一二年購置物業、廠房及設備導致折舊開支增加, 抵銷若干自營特許零售門店租金於相對期間內因產生收益整體下跌致使租金支出下跌所產生影響。

### 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。期間內行政開支減少2.1%至約38,300,000港元, 主要原因是上市開支減少與本公司於香港聯合交易所有限公司(「聯交所」)成功上市後專業費用增加互相抵銷。

We recorded a segmental loss before other losses, finance costs and income tax expenses of approximately HK\$10.4 million (January to June 2012: HK\$3.6 million). In order to minimise the operation loss in our apparel retail business, we decided to initiate a series of measures during the Period, including the suspension of outlets expansion plan and closure of those under-performing outlets. In addition, we will actively solicit additional license rights to produce, market and sell new brands to diversify our brand portfolio.

As at 30 June 2013, our apparel and accessories products under the Unisex Brands and licensed brands were sold to retail customers through 17 self-operated, 28 cooperative and 11 franchised retail outlets in the PRC.

### SELLING EXPENSES

Selling expenses mainly represented expenses incurred in relation to 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 and promotional expenses for marketing activities of our self-operated retail outlets. Selling expenses increased by 4.4% to approximately HK\$16.2 million during the Period mainly due to increase in depreciation charges as a result of purchase of property, plant and equipment in 2012 for opening new retail outlets, offsetting against the general decrease in rent of certain self-operated concession retail outlets as the rental of these concession retail outlets are calculated with reference to the revenue generated during the Period.

### ADMINISTRATIVE EXPENSES

Administrative expenses mainly represented employee benefit expenses for our management, finance and administrative personnel, entertainment expenses, rental expenses for our office premises, travelling expenses and listing expenses. Administrative expenses decreased by 2.1% to approximately HK\$38.3 million during the Period mainly due to the decrease in listing expenses, offsetting against the increase in professional fees after the Company was successfully listed on The Stock Exchange of Hong Kong Limited (the "SEHK").



## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 其他收入

其他收入主要為來自承包商的租金收入。期間內其他收入減少29.6%至約1,700,000港元，原因是就租用機器及設備向第三方製造商收取的租金收入減少。

### 其他虧損

其他虧損主要包括外匯收益淨額以及出售物業、廠房及設備的收益／虧損。期間內其他虧損減少，原因是我們將資金存作人民幣計值的定期存款，而於期間內取得匯兌收益。

### 財務收入及融資成本

財務收入增加36.8%至約600,000港元，主要原因為平均銀行存款因首次公開發售所得款項存放於銀行賬戶而增加。

融資成本增加81.9%至約2,300,000港元，主要原因是二零一二年下半年的銀行借貸增加，以為每年九月至十二月傳統旺季的業務提供資金。

### 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。所得稅開支增加49.3%至約7,700,000港元，主要原因為產生自中國附屬公司的溢利增加。

### 存貨

存貨結餘由二零一二年十二月三十一日的102,800,000港元減少至二零一三年六月三十日的83,100,000港元，主要由於服裝供應鏈服務業務的客戶通常於農曆新年前積存存貨，致使二零一三年一月有大量貨品交付客戶。

基於上述相同原因，存貨周轉日數由截至二零一二年十二月三十一日止年度的37日減至截至二零一三年六月三十日止六個月的31日。

### OTHER INCOME

Other income mainly represented lease income from subcontractors. Other income decreased by 29.6% to approximately HK\$1.7 million during the Period because of the decrease in lease income received from a third-party manufacturer on lease of machinery and equipment.

### OTHER LOSSES

Other losses comprised mainly net foreign exchange gains and gains/losses on disposal of property, plant and equipment. Other losses decreased during the Period as we have deposited money in time deposits denominated in RMB and exchange gains were resulted during the Period.

### FINANCE INCOME AND COSTS

Finance income increased by 36.8% to approximately HK\$0.6 million primarily due to the increase in average bank balances as the IPO proceeds are deposited in bank accounts.

Finance costs increased by 81.9% to approximately HK\$2.3 million primarily due to the increase in bank borrowings in second half of 2012 to finance the operation for the traditional peak season from September to December each year.

### INCOME TAX EXPENSE

Income tax expense mainly represented amounts of current income tax paid or payable at the applicable tax rates in accordance with the relevant laws and regulations in Hong Kong and the PRC. Income tax expense increased by 49.3% to approximately HK\$7.7 million primarily as more profit was generated by the subsidiaries located in the PRC.

### INVENTORY

Inventories balance decreased from HK\$102.8 million as at 31 December 2012 to HK\$83.1 million as at 30 June 2013 primarily because much goods were delivered to customers in January 2013 as customers of our Apparel Supply Chain Servicing Business usually stocked up inventories before the Chinese New Year.

Our inventory turnover days decreased from 37 days for the year ended 31 December 2012 to 31 days for the six months ended 30 June 2013 for the same reason as stated above.

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 應收賬款

應收賬款結餘由二零一二年十二月三十一日的146,500,000港元減至二零一三年六月三十日的138,000,000港元，主要原因是我們加強內部監控政策，要求客戶適時清償應收賬款。

期間內，應收賬款的周轉日數為41日（截至二零一二年十二月三十一日止年度：62日），大致上維持於我們向客戶授出的信貸期30至90日之間。

### 應付賬款

應付賬款結餘由二零一二年十二月三十一日的154,200,000港元增至二零一三年六月三十日的175,900,000港元，主要由於期間內收益增加所致。

我們一般享有最多90日的信貸期以償還款項。期間內，應付賬款的周轉日數為54日（截至二零一二年十二月三十一日止年度：71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內。

### 借貸

本集團於二零一三年六月三十日有銀行借貸約55,700,000港元。所有銀行借貸均由香港銀行提供，按浮動利率介乎每年1.03%至3.40%計息，須於一至三年內還款，其中約37,600,000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1,400,000港元須於兩年後償還。於二零一三年六月三十日，為數約21,000,000港元的銀行借貸以受限制現金作抵押。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

期間內，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。於二零一三年六月三十日，現金及銀行結餘約為227,300,000港元，其中141,600,000港元以港元計值；76,900,000港元以人民幣計值；7,700,000港元以美元計值及1,100,000港元以其他貨幣計值。本集團的流動比率約為1.4（二零一二年十二月三十一日：1.1）。

### TRADE RECEIVABLES

Trade receivables balance decreased from HK\$146.5 million as at 31 December 2012 to HK\$138.0 million as at 30 June 2013 primarily because we strengthen our internal control policy to request our customers to settle the trade receivables timely.

Our trade receivable turnover days for the Period was 41 days (year ended 31 December 2012: 62 days) which is in general within the credit period of 30 to 90 days granted by us to the customers.

### TRADE PAYABLES

Trade payables balance increased from HK\$154.2 million as at 31 December 2012 to HK\$175.9 million as at 30 June 2013 primarily because of the increase in revenue during the Period.

We generally enjoy a credit term of up to 90 days to settle payment. Our trade payables turnover days for the Period was 54 days (year ended 31 December 2012: 71 days) which is still within the credit period granted by our suppliers and third-party manufacturers.

### BORROWINGS

The Group had bank borrowings as at 30 June 2013 in the sum of approximately HK\$55.7 million. All bank borrowings were made from banks in Hong Kong at floating interest ranging from 1.03% to 3.40% per annum and were repayable within one to three years, of which approximately HK\$37.6 million was repayable within one year, approximately HK\$16.7 million repayable within the period of 1 to 2 years and approximately HK\$1.4 million repayable beyond 2 years. As at 30 June 2013, bank borrowings of approximately HK\$21.0 million were secured by restricted cash. 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 Period, the Group maintained a healthy liquidity position, with working capital financed by both internal resources and bank borrowings. As at 30 June 2013, cash and bank balances amounted to approximately HK\$227.3 million of which HK\$141.6 million was denominated in HK\$, HK\$76.9 million in RMB, HK\$7.7 million in USD and HK\$1.1 million in other currencies. The current ratio of the Group was approximately 1.4 (31 December 2012: 1.1).

## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 負債比率

本集團於二零一三年六月三十日的負債比率(按銀行借貸總額除權益總額計算)約為30.8%(二零一二年十二月三十一日:約76.2%)。

### 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穩健的流動資金狀況。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。期間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

於二零一三年六月三十日,本集團並無任何重大資本承擔(二零一二年十二月三十一日:無)。

### GEARING RATIO

The gearing ratio of the Group, calculated as total bank borrowings over total equity, was approximately 30.8% as at 30 June 2013 (31 December 2012: approximately 76.2%).

### 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 Period, 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 SEHK 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 30 June 2013, the Group did not have any significant capital commitments (31 December 2012: Nil).

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 僱員資料

於二零一三年六月三十日，本集團共有623名僱員，包括執行董事。總員工成本(包括董事酬金)約為32,800,000港元，而去年同期則約為30,900,000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。

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、失業保險及根據中國規則及規例以及中國現行相關監管規定為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，而該框架每年檢討。本集團亦設有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下文「購股權計劃」一節披露。

### 購股權計劃

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

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

期間內，概無購股權根據購股權計劃獲授出、行使、註銷或失效。

### INFORMATION ON EMPLOYEES

As at 30 June 2013, the Group had a total of 623 employees, including the executive Directors. Total staff costs (including Directors' emoluments) were approximately HK\$32.8 million, as compared to approximately HK\$30.9 million for the last corresponding period. Remuneration is determined with reference to market norms and individual employees' performance, qualification and experience.

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

### SHARE OPTION SCHEME

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

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

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

## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 所持重大投資

除於附屬公司的投資外，於期間內，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

於期間內，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

於二零一三年六月三十日，受限制銀行存款52,200,000港元(二零一二年十二月三十一日：26,300,000港元)乃用作應付票據及銀行借貸的抵押。

### 或然負債

於二零一三年六月三十日，本集團並無任何重大或然負債(二零一二年十二月三十一日：無)。

### 所得款項用途

本公司於二零一三年一月十五日在聯交所上市，籌得所得款項淨額約94,700,000港元。招股章程所載未來計劃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，我們已動用1,800,000港元進一步提升資訊技術系統及發展服裝供應鏈服務業務的設計及開發能力。於二零一三年六月三十日，未動用所得款項存放於香港持牌銀行。

### 新商機

根據不競爭承諾規定，控股股東概無向本公司提呈新商機(定義見招股章程「與控股股東的關係—新商機」一節)。

### SIGNIFICANT INVESTMENTS HELD

Except for investments in subsidiaries, the Group did not hold any significant investment in equity interest in any other company during the Period.

### FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in the 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 Period, the Group did not have any material acquisitions and disposals of subsidiaries and affiliated companies.

### CHARGE OF ASSETS

As at 30 June 2013, restricted bank deposits of HK\$52.2 million (31 December 2012: HK\$26.3 million) were used as security for bills payables and bank borrowings.

### CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 June 2013 (31 December 2012: Nil).

### USE OF PROCEEDS

The Company was listed on the SEHK on 15 January 2013 and raised net proceeds of approximately HK\$94.7 million. The future plans 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, we have utilized HK\$1.8 million towards further enhancing our information technology systems and developing our design and development capabilities of our apparel supply chain servicing business. As at 30 June 2013, the unused proceeds were deposited in licensed banks in Hong Kong.

### 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.

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 前景

基於人民幣升值導致經營成本上漲，我們預料在二零一三年餘下時間內，服裝供應鏈服務業務的營商環境將仍然充滿挑戰。為保持競爭優勢，我們將繼續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。本集團正為更多增長機遇積極物色新客戶。

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，包括暫緩門店擴充計劃及結束表現不理想的門店。我們將藉此機會打好基礎迎接日後發展。我們將積極爭取其他特許權生產、營銷及銷售新品牌，務求多元化發展品牌組合，為零售業務取得長遠增長。

### PROSPECTS

We expect the business environment for our Apparel Supply Chain Servicing Business in remaining of the year 2013 to remain challenging due to the surging operating cost as a result of appreciation of RMB. In order to maintain our competitiveness, we will continue to 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. The Group is actively looking for new customers for further growth opportunity.

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, including the suspension of outlets expansion plan and closure of those under-performing outlets. We will take this as an opportunity to position ourselves for future development. We will actively solicit additional license rights to produce, market and sell new brands to diversify our brand portfolio for long-term growth of our retail business.

# 簡明綜合全面收益表

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一三年六月三十日止六個月  
For the six months ended 30 June 2013

		截至六月三十日止六個月 Six months ended 30 June		
		二零一三年 2013	二零一二年 2012	
		千港元 HK\$'000	千港元 HK\$'000	
		(未經審核) (Unaudited)	(經審核) (Audited)	
	附註 Notes			
營業額	Turnover	6	633,305	446,809
銷售成本	Cost of sales		(554,173)	(366,975)
毛利	Gross profit		79,132	79,834
銷售開支	Selling expenses		(16,211)	(15,522)
行政開支	Administrative expenses		(38,258)	(39,082)
其他收入	Other income		1,686	2,394
其他虧損 — 淨額	Other losses — net		(132)	(394)
經營溢利	Operating profit	7	26,217	27,230
財務收入	Finance income	8	617	451
融資成本	Finance costs	8	(2,345)	(1,289)
融資成本 — 淨額	Finance costs — net	8	(1,728)	(838)
除所得稅前溢利	Profit before income tax		24,489	26,392
所得稅開支	Income tax expense	9	(7,736)	(5,182)
期內溢利	Profit for the period		16,753	21,210
其他全面收入	Other comprehensive income			
匯兌差額	Currency translation differences		906	(583)
年內全面收入 總額	Total comprehensive income for the year		17,659	20,627
本公司權益持有人期內應佔 溢利的每股基本及攤薄盈利 (以每股港元列示)	Earnings per share for profit attributable to equity holders of the Company for the period Basic and diluted (HK\$ per share)	10	0.0285	0.0471

第19至35頁之附註為該等簡明綜合中期財務報表的組成部分。

The notes on page 19 to 35 form an integral part of these condensed consolidated interim financial statements.

# 簡明綜合財務狀況表

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一三年六月三十日  
As at 30 June 2013

		二零一三年 六月三十日 At 30 June 2013 千港元 HK\$'000 (未經審核) (Unaudited)	二零一二年 十二月三十一日 At 31 December 2012 千港元 HK\$'000 (經審核) (Audited)
		附註 Notes	
<b>資產</b>	<b>ASSETS</b>		
<b>非流動資產</b>	<b>Non-current assets</b>		
物業、廠房及設備	Property, plant and equipment	12	31,480
無形資產	Intangible assets		305
遞延所得稅資產	Deferred income tax assets		2,737
			<b>34,522</b>
<b>流動資產</b>	<b>Current assets</b>		
存貨	Inventories		83,115
應收賬款及其他應收款項	Trade and other receivables	13	148,241
預付款項	Prepayments		16,793
受限制銀行存款	Restricted bank deposits		52,202
現金及現金等價物	Cash and bank balances	14	227,345
			<b>527,696</b>
<b>資產總值</b>	<b>Total assets</b>		<b>562,218</b>
<b>權益</b>	<b>EQUITY</b>		
<b>本公司權益持有人應佔股本及儲備</b>	<b>Capital and reserves attributable to equity holders of the Company</b>		
股本	Share capital	15	60,000
其他儲備	Other reserves	16	84,127
保留盈利	Retained earnings		36,854
<b>權益總額</b>	<b>Total equity</b>		<b>180,981</b>



# 簡明綜合財務狀況表

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一三年六月三十日  
As at 30 June 2013

		二零一三年 六月三十日 At 30 June 2013 千港元 HK\$'000 (未經審核) (Unaudited)	二零一二年 十二月三十一日 At 31 December 2012 千港元 HK\$'000 (經審核) (Audited)
		附註 Notes	
<b>負債</b>	<b>LIABILITIES</b>		
<b>非流動負債</b>	<b>Non-current liabilities</b>		
遞延所得稅負債	Deferred income tax liabilities		134
			49
			134
			49
<b>流動負債</b>	<b>Current liabilities</b>		
應付賬款及其他應付款項	Trade and other payables	17	283,381
即期所得稅負債	Current income tax liabilities		266,452
應付股息	Dividend payables		14,520
借貸	Borrowings	18	9,446
			27,480
			–
			59,056
			381,103
			334,954
<b>負債總額</b>	<b>Total liabilities</b>		381,237
			335,003
<b>權益及負債總額</b>	<b>Total equity and liabilities</b>		562,218
			412,464
<b>流動資產淨值</b>	<b>Net current assets</b>		146,593
			42,830
<b>資產總值減流動負債</b>	<b>Total assets less current liabilities</b>		181,115
			77,510

第19至35頁之附註為該等簡明綜合中期財務報表的組成部分。

The notes on page 19 to 35 form an integral part of these condensed consolidated interim financial statements.

黃志深  
Huang Chih Shen  
董事  
Director

鄧惠珊  
Tang Wai Shan  
董事  
Director

# 簡明綜合權益變動表

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一三年六月三十日止六個月  
For the six months ended 30 June 2013

		股本 Share capital 千港元 HK\$'000 (附註 15) (Note 15)	其他儲備 Other reserves 千港元 HK\$'000 (附註 16) (Note 16)	保留盈利 Retained earnings 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一二年一月一日 (經審核)	<b>At 1 January 2012 (audited)</b>	–	24,971	79,897	104,868
全面收入	<b>Comprehensive income</b>				
期內溢利	Profit for the period	–	–	21,210	21,210
其他全面收入	<b>Other comprehensive income</b>				
匯兌差額	Currency translation differences	–	(583)	–	(583)
<b>全面收入總額</b>	<b>Total comprehensive income</b>	–	(583)	21,210	20,627
與擁有人的交易	<b>Transactions with owners</b>				
就集團重組發行 普通股	Issue of ordinary shares for Group reorganisation	100	(100)	–	–
股息	Dividends	–	–	(61,891)	(61,891)
<b>與擁有人的交易</b>	<b>Total transactions with owners</b>	100	(100)	(61,891)	(61,891)
於二零一二年六月三十日 (經審核)	<b>At 30 June 2012 (audited)</b>	100	24,288	39,216	63,604
於二零一三年一月一日 (經審核)	<b>At 1 January 2013 (audited)</b>	100	27,937	49,424	77,461
全面收入	<b>Comprehensive income</b>				
期內溢利	Profit for the period	–	–	16,753	16,753
其他全面收入	<b>Other comprehensive income</b>				
匯兌差額	Currency translation differences	–	906	–	906
<b>全面收入總額</b>	<b>Total comprehensive income</b>	–	906	16,753	17,659
與擁有人的交易	<b>Transactions with owners</b>				
就首次公開發售 發行股份	Issue of shares from initial public offerings	15,000	108,000	–	123,000
就股份溢價撥充資本 發行股份	Issue of shares from capitalisation of share premium	44,900	(44,900)	–	–
股份發行開支	Share issue expenses	–	(9,659)	–	(9,659)
向法定儲備撥款	Appropriation to statutory reserves	–	1,843	(1,843)	–
股息	Dividends	–	–	(27,480)	(27,480)
<b>與擁有人的交易</b>	<b>Total transactions with owners</b>	59,900	55,284	(29,323)	85,861
於二零一三年六月三十日 (未經審核)	<b>At 30 June 2013 (unaudited)</b>	60,000	84,127	36,854	180,981

第 19 至 35 頁之附註為該等簡明綜合中期財務報表的組成部分。

The notes on page 19 to 35 form an integral part of these condensed consolidated interim financial statements.

# 簡明綜合現金流量表

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一三年六月三十日止六個月  
For the six months ended 30 June 2013

		截至六月三十日止六個月 Six months ended 30 June	
		二零一三年 2013	二零一二年 2012
		千港元 HK\$'000	千港元 HK\$'000
		(未經審核) (Unaudited)	(經審核) (Audited)
		附註 Note	
經營活動所得現金	Cash generated from operations	<b>45,746</b>	60,309
已付利息	Interest paid	<b>(2,345)</b>	(1,289)
已付所得稅	Income tax paid	<b>(2,259)</b>	(19,565)
<b>經營活動所得 現金淨額</b>	<b>Net cash generated from operating activities</b>	<b>41,142</b>	39,455
投資活動所用現金淨額	Net cash used in investing activities	<b>(44,417)</b>	(5,802)
融資活動所得/(所用) 現金淨額	Net cash generated from/(used in) financing activities	<b>110,007</b>	(54,889)
<b>現金及現金等價物增加/(減少) 淨額</b>	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>106,732</b>	(21,236)
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	14 <b>82,108</b>	93,486
現金及現金等價物匯兌 收益/(虧損)	Exchange gains/(losses) on cash and cash equivalents	<b>540</b>	(795)
<b>期終現金及現金等價物</b>	<b>Cash and cash equivalents at the end of the period</b>	14 <b>189,380</b>	71,455

第19至35頁之附註為該等簡明綜合中期財務報表的組成部分。

The notes on page 19 to 35 form an integral part of these condensed consolidated interim financial statements.

# 未經審核中期財務報表附註

## NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(除另有指明外，以港元呈示)

(Expressed in HK\$ unless otherwise indicated)

### 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品牌及專利品牌經營服裝零售業務(「服裝零售業務」)。

### 2. 編製基準

截至二零一三年六月三十日止六個月簡明綜合中期財務報表已根據香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。簡明綜合中期財務報表應與根據香港財務報告準則(「香港財務報告準則」)編製的截至二零一二年十二月三十一日止年度全年財務報表一併閱讀。

### 3. 會計政策

除下文所述者外，所應用會計政策與該等年度財務報表所述截至二零一二年十二月三十一日止年度財務報表所應用者貫徹一致。

於本中期期間，本集團首次應用若干於本中期間強制生效的新訂或經修訂香港財務報告準則。於本中期間應用上述新訂或經修訂香港財務報告準則，對於該等簡明綜合中期財務報表呈報的數額及／或當中所載披露並無重大影響。

### 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 and licensed brands in the People’s Republic of China (the “PRC”) (the “Apparel Retail Business”).

### 2. BASIS OF PREPARATION

The condensed consolidated interim financial statements for the six months ended 30 June 2013 have been prepared in accordance with Hong Kong Accounting Standard “HKAS” 34, “Interim financial reporting”. The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2012, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

### 3. ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2012, as described in those annual financial statements.

In the current interim period, the Group has applied, for the first time, certain new or revised HKFRSs that are mandatorily effective for the current interim period. The application of the above new or revised HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated interim financial statements and/or disclosures set out in these condensed consolidated interim financial statements.

# 未經審核中期財務報表附註

## NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(除另有指明外，以港元呈示)

(Expressed in HK\$ unless otherwise indicated)

### 4. 估計

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

管理層於編製簡明綜合中期財務報表時應用本集團會計政策作出之重大判斷及估計不確定因素的主要來源，與截至二零一二年十二月三十一日止年度綜合財務報表所應用者相同。

### 5. 財務風險管理

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

簡明綜合中期財務報表並未包括年度財務報表所規定全部財務風險管理資料及披露資料，故應與本集團於二零一二年十二月三十一日之年度財務報表一併閱讀。

### 6. 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。截至二零一三年及二零一二年六月三十日止六個月的已確認收益如下：

### 4. ESTIMATES

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

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2012.

### 5. FINANCIAL RISK MANAGEMENT

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

The condensed consolidated interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2012.

### 6. REVENUE AND SEGMENT INFORMATION

#### (a) Revenue

The Group is principally engaged in the Apparel Supply Chain Servicing Business and Apparel Retail Business. Revenue recognised for the six months ended 30 June 2013 and 2012 were as follows:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一三年	二零一二年
		2013	2012
		千港元	千港元
		HK\$'000	HK\$'000
服裝供應鏈服務業務	Apparel Supply Chain Servicing Business	617,876	419,919
服裝零售業務	Apparel Retail Business	15,429	26,890
		<b>633,305</b>	446,809

# 未經審核中期財務報表附註

## NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(除另有指明外，以港元呈示)  
(Expressed in HK\$ unless otherwise indicated)

### 6. 收益及分部資料(續)

#### (b) 分部資料

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

管理層從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。其他虧損 — 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。

截至二零一三年六月三十日止六個月的分部業績：

### 6. REVENUE AND SEGMENT INFORMATION

(Continued)

#### (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.

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 losses — 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.

The segment results for the six months ended 30 June 2013:

		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	619,543	15,429	634,972
分部間收益	Inter-segment revenue	(1,667)	—	(1,667)
來自外部客戶的收益	Revenue from external customers	617,876	15,429	633,305
分部業績	Segment results	36,784	(10,435)	26,349
其他虧損 — 淨額	Other losses — net			(132)
融資成本 — 淨額	Finance costs — net			(1,728)
除所得稅前溢利	Profit before income tax			24,489
所得稅開支	Income tax expense			(7,736)
年內溢利	Profit for the year			16,753

# 未經審核中期財務報表附註

## NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(除另有指明外，以港元呈示)

(Expressed in HK\$ unless otherwise indicated)

### 6. 收益及分部資料(續)

#### (b) 分部資料(續)

計入簡明綜合全面收益表的其他分部項目：

		服裝供應鏈 服務業務 Apparel Supply Chain Servicing Business 千港元 HK\$'000	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	4,261	2,577	6,838
無形資產攤銷	Amortisation of intangible asset	7	38	45

截至二零一二年六月三十日止六個月的分部業績：

The segment results for the six months ended 30 June 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	426,702	26,890	453,592
分部間收益	Inter-segment revenue	(6,783)	–	(6,783)
來自外部客戶的收益	Revenue from external customers	419,919	26,890	446,809
分部業績	Segment results	31,196	(3,572)	27,624
其他虧損 — 淨額	Other losses — net			(394)
融資成本 — 淨額	Finance costs — net			(838)
除所得稅前溢利	Profit before income tax			26,392
所得稅開支	Income tax expense			(5,182)
年內溢利	Profit for the year			21,210

# 未經審核中期財務報表附註

## NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(除另有指明外，以港元呈示)  
(Expressed in HK\$ unless otherwise indicated)

### 6. 收益及分部資料(續)

#### (b) 分部資料(續)

計入簡明綜合全面收益表的其他分部項目：

	服裝供應鏈 服務業務 Apparel Supply Chain Servicing Business 千港元 HK\$'000	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	3,300	900	4,200
無形資產攤銷	Amortisation of intangible asset	2	16	18

### 6. REVENUE AND SEGMENT INFORMATION

(Continued)

#### (b) Segment information (Continued)

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

#### (c) 主要客戶資料

源自佔本集團收益10%或以上的主要客戶的收益載列如下：

#### (c) Information about major customers

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
客戶A	Customer A	465,091	313,231



## 未經審核中期財務報表附註

# NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(除另有指明外，以港元呈示)

(Expressed in HK\$ unless otherwise indicated)

### 7. 經營溢利

除稅前溢利經扣除／(計入)：

### 7. OPERATING PROFIT

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零一三年 2013	二零一二年 2012
		千港元 HK\$'000	千港元 HK\$'000
折舊及攤銷	Depreciation and amortisation	6,883	4,218
僱員福利開支	Employee benefit expenses	32,793	30,886
租金開支	Rental expenses	8,999	10,996
存貨減值撥備	Provision for impairment of inventories	—	1,000
出售物業、廠房及設備的 虧損／(收益)	Losses/(gains) on disposal of property, plant and equipment	393	(110)

### 8. 財務收入及融資成本

### 8. FINANCE INCOME AND COSTS

		截至六月三十日止六個月 Six months ended 30 June	
		二零一三年 2013	二零一二年 2012
		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	(2,345)	(1,247)
— 融資租賃負債	— Finance lease liabilities	—	(42)
		(2,345)	(1,289)
財務收入	Finance income		
— 短期銀行存款的利息收入	— Interest income on short-term bank deposits	617	451
融資成本淨額	Net finance costs	(1,728)	(838)

# 未經審核中期財務報表附註

## NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(除另有指明外，以港元呈示)

(Expressed in HK\$ unless otherwise indicated)

### 9. 所得稅開支

### 9. INCOME TAX EXPENSE

		截至六月三十日止六個月 Six months ended 30 June	
		二零一三年 2013	二零一二年 2012
		千港元 HK\$'000	千港元 HK\$'000
即期所得稅	Current income tax		
— 中國企業所得稅	— PRC corporate income tax	2,962	2,217
— 香港利得稅	— Hong Kong profits tax	3,931	4,184
		6,893	6,401
遞延稅項	Deferred tax	403	(1,507)
企業所得稅	Corporate income tax	7,296	4,894
預扣稅	Withholding tax	440	288
所得稅開支	Income tax expense	7,736	5,182

#### (i) 開曼群島利得稅

本公司毋須繳納任何開曼群島稅項。

#### (i) Cayman Islands profits tax

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

#### (ii) 香港利得稅

截至二零一三年及二零一二年六月三十日止六個月，香港利得稅乃就估計應課稅溢利按稅率16.5%撥備。

#### (ii) Hong Kong profits tax

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profit for the six months ended 30 June 2013 and 2012.

#### (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。

#### (iii) PRC enterprise income tax ("EIT")

EIT is provided on the assessable income of entities within the Group incorporated in the PRC.

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。

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) 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。本集團於截至二零一三年及二零一二年六月三十日止六個月的預扣稅乃按稅率5%撥備。

#### (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% for the six months ended 30 June 2013 and 2012.

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# NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

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### 10. 每股盈利

每股基本盈利按本公司權益持有人應佔溢利除期內已發行普通股加權平均數計算。

計算每股基本盈利所用截至二零一二年及二零一三年六月三十日止六個月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港元的股份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港元的股份，已分別自二零一一年一月一日起發行。

### 10. 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 period.

The weighted average number of ordinary shares in issue for the six months period ended 30 June 2012 and 2013 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 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.

		截至六月三十日止六個月 Six months ended 30 June	
		二零一三年 2013	二零一二年 2012
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)	<b>16,753</b>	21,210
已發行普通股加權平均數	Weighted average number of ordinary shares in issue	<b>588,397,790</b>	450,000,000
每股基本盈利(港元)	Basic earnings per share (HK\$)	<b>0.0285</b>	0.0471

本公司於二零一三年及二零一二年六月三十日並無任何潛在尚未行使的流通股。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 30 June 2013 and 2012. Diluted earnings per share is equal to basic earnings per share.

**11. 股息**

截至二零一三年六月三十日止六個月，本公司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港元合計27,480,000港元於二零一三年六月十一日舉行的本公司股東週年大會獲通過。於二零一三年六月三十日，應付股息計入簡明綜合財務狀況報表「應付股息」。

董事不建議派付截至二零一三年六月三十日止六個月中期股息。

**12. 物業、廠房及設備**

截至二零一三年六月三十日止六個月，本集團收購成本7,149,000港元(二零一二年六月三十日：5,845,000港元)的物業、廠房及設備，另出售賬面淨值473,000港元(二零一二年六月三十日：51,000港元)的物業、廠房及設備，產生出售物業、廠房及設備虧損393,000港元(二零一二年六月三十日：收益110,000港元)。

**11. DIVIDENDS**

For the six months ended 30 June 2013, a final dividend of HK\$0.0458 per share, amounting to HK\$27,480,000 in respect of the year ended 31 December 2012 was approved in the Company's Annual General Meeting on 11 June 2013. At 30 June 2013, the amount of dividends payable was included in "dividend payables" in the condensed consolidated statement of financial position.

The directors do not recommend the payment of an interim dividend for the six months ended 30 June 2013.

**12. PROPERTY, PLANT AND EQUIPMENT**

For the six months ended 30 June 2013, the Group acquired items of property, plant and equipment with a cost of HK\$7,149,000 (30 June 2012: HK\$5,845,000) and disposed items of property, plant and equipment with net book value of HK\$473,000 (30 June 2012: HK\$51,000), resulting in a loss on disposal of property, plant and equipment of HK\$393,000 (30 June 2012: gain of HK\$110,000).

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# NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(除另有指明外，以港元呈示)

(Expressed in HK\$ unless otherwise indicated)

### 13. 應收賬款及其他應收款項

### 13. TRADE AND OTHER RECEIVABLES

		於 二零一三年 六月三十日 At 30 June 2013 千港元 HK\$'000	於 二零一二年 十二月三十一日 At 31 December 2012 千港元 HK\$'000
應付賬款	Trade receivables	138,017	146,484
其他應收款項	Other receivables	10,734	13,009
		<b>148,751</b>	159,493
減：應付賬款減值撥備	Less: provision for impairment of trade receivables	(510)	(507)
		<b>148,241</b>	158,986

就服裝零售業務而言，自營零售門店購貨的加盟商或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。於二零一三年六月三十日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：

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 30 June 2013 and 31 December 2012 based on invoice date was as follows:

		於 二零一三年 六月三十日 At 30 June 2013 千港元 HK\$'000	於 二零一二年 十二月三十一日 At 31 December 2012 千港元 HK\$'000
零至30日	0-30 days	100,530	92,438
31至90日	31-90 days	32,261	47,422
91至180日	91-180 days	2,273	5,830
超過180日	Over 180 days	2,953	794
		<b>138,017</b>	146,484

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## NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

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### 14. 現金及銀行結餘

### 14. CASH AND BANK BALANCES

		於 二零一三年 六月三十日 At 30 June 2013 千港元 HK\$'000	於 二零一二年 十二月三十一日 At 31 December 2012 千港元 HK\$'000
現金及現金等價物	Cash and cash equivalents	189,380	82,108
存款日期起三個月或以上到期的 銀行存款	Bank deposits with original maturity of three months or more from date of deposits	37,965	–
		<b>227,345</b>	82,108

### 15. 股本

### 15. SHARE CAPITAL

		普通股數目 Number of ordinary shares	普通股面值 Nominal value of ordinary shares
法定： 每股面值0.10港元的普通股 於二零一三年一月一日及 六月三十日	Authorised: Ordinary shares of HK\$0.10 each At 1 January and 30 June 2013	1,200,000,000	HK\$120,000,000 港元
已發行及繳足： 每股面值0.10港元的普通股 於二零一三年一月一日	Issued and fully paid: Ordinary shares of HK\$0.10 each At 1 January 2013	1,000,000	HK\$100,000 港元
就股份溢價撥充資本發行股份	Issue of shares through capitalisation of share premium	449,000,000	HK\$44,900,000 港元
就首次公開發售發行股份	Issue of shares from initial public offerings	150,000,000	HK\$15,000,000 港元
於二零一三年六月三十日	At 30 June 2013	600,000,000	HK\$60,000,000 港元

就本公司股份在聯交所上市，透過將本公司股份於聯交所上市時的股份溢價賬44,900,000港元撥充資本，於二零一三年一月十五日向本公司當時股東發行449,000,000股每股面值0.10港元的普通股。

As part of the listing of the Company's shares on the SEHK, on 15 January 2013, 449,000,000 ordinary shares of HK\$0.10 each were issued to the then shareholder of the Company by way of capitalisation of HK\$44,900,000 from the share premium account upon the listing of the Company's shares on the SEHK.

## 未經審核中期財務報表附註

# NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(除另有指明外，以港元呈示)

(Expressed in HK\$ unless otherwise indicated)

### 15. 股本 (續)

於二零一三年一月十五日，150,000,000股每股面值0.10港元的普通股按每股0.82港元的價格發行，所得款項15,000,000港元即計入本公司股本的發行股份面值。扣除股份發行開支前的餘下所得款項108,000,000港元計入本公司股份溢價賬。本公司股份於同日在聯交所上市。

### 15. SHARE CAPITAL (Continued)

On 15 January 2013, 150,000,000 ordinary shares of HK\$0.10 each were issued at a price of HK\$0.82 per share. The proceeds of HK\$15,000,000 representing the par value of the shares issued were credited to the Company's share capital. The remaining proceeds of HK\$108,000,000, before the share issue expenses, were credited to the Company's share premium account. The shares of the Company were listed on the SEHK on the same date.

### 16. 其他儲備

### 16. OTHER RESERVES

		股份溢價 Share premium 千港元 HK\$'000	匯兌儲備 Exchange reserve 千港元 HK\$'000	法定儲備 Statutory reserve 千港元 HK\$'000	合併儲備 Merger reserve 千港元 HK\$'000	資本儲備 Capital reserve 千港元 HK\$'000	儲備總額 Total reserves 千港元 HK\$'000
於二零一二年一月一日	At 1 January 2012	-	18,279	3,723	3,057	(88)	24,971
匯兌儲備差額	Currency translation differences	-	(583)	-	-	-	(583)
就集團重組發行普通股	Issue of ordinary shares for group reorganisation	-	-	-	(100)	-	(100)
於二零一二年六月三十日	At 30 June 2012	-	17,696	3,723	2,957	(88)	24,288
於二零一三年一月一日	At 1 January 2013	-	18,295	6,773	2,957	(88)	27,937
匯兌儲備差額	Currency translation differences	-	906	-	-	-	906
就股份溢價撥充資本 發行普通股	Issue of ordinary from capitalisation of share premium	(44,900)	-	-	-	-	(44,900)
就首次公開發售發行股份	Issue of shares from initial public offerings	108,000	-	-	-	-	108,000
股份發行開支	Share issue expenses	(9,659)	-	-	-	-	(9,659)
向法定儲備撥款	Appropriation to statutory reserve	-	-	1,843	-	-	1,843
於二零一三年六月三十日	At 30 June 2013	53,441	19,201	8,616	2,957	(88)	84,127

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### 17. 應付賬款及其他應付款項

### 17. TRADE AND OTHER PAYABLES

		於 二零一三年 六月三十日 At 30 June 2013 千港元 HK\$'000	於 二零一二年 十二月三十一日 At 31 December 2012 千港元 HK\$'000
應付賬款	Trade payables	175,935	154,202
客戶墊款	Advances from customers	177	481
其他應付稅項	Other taxes payable	3,406	3,926
已收訂金	Deposit received	1,107	5,418
應付票據(附註(a))	Bills payable (Note (a))	82,772	81,696
其他應付款項	Other payables	14,911	14,662
應計工資	Accrued payroll	4,189	5,117
應付關連方款項(附註20(b))	Due to related parties (Note 20(b))	884	950
		<b>283,381</b>	266,452

(a) 於二零一三年六月三十日之應付票據以受限制現金作抵押。於二零一二年十二月三十一日之應付票據以受限制現金作抵押，並由關連方提供擔保(附註20(a)(i))。

(a) For bills payable as at 30 June 2013, it was secured by restricted cash. For bills payable as at 31 December 2012, it was secured by restricted cash and guarantees provided by related parties (Note 20(a)(i)).

(b) 其主要供應商授出的信貸期介乎30至90日。

(b) The credit period granted by its principal suppliers ranges from 30 to 90 days.

(c) 應付賬款的賬齡分析如下：

(c) Aging analysis of trade payables was as follows:

		於 二零一三年 六月三十日 At 30 June 2013 千港元 HK\$'000	於 二零一二年 十二月三十一日 At 31 December 2012 千港元 HK\$'000
零至30日	0-30 days	98,762	90,426
31至90日	31-90 days	54,321	47,238
91至180日	91-180 days	7,926	10,140
超過180日	Over 180 days	14,926	6,398
		<b>175,935</b>	154,202



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### 18. 銀行借貸

於二零一三年六月三十日，本集團借貸須按以下年期還款：

### 18. BANK BORROWINGS

At 30 June 2013, the Group's borrowings were repayable as follows:

		於 二零一三年 六月三十日 At 30 June 2013 千港元 HK\$'000	於 二零一二年 十二月三十一日 At 31 December 2012 千港元 HK\$'000
於一年內到期	Within one year	<b>37,665</b>	32,688
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	<b>16,668</b>	16,668
兩年以上但不超過五年	More than 2 years but not exceeding 5 years	<b>1,389</b>	9,700
		<b>55,722</b>	59,056

\* 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.

於二零一三年六月三十日的銀行借貸中，21,000,000港元以本集團受限制現金作抵押，而於二零一二年十二月三十一日的59,056,000港元銀行借貸以受限制現金作抵押，並由關連方提供擔保(附註20(a)(ii))。

Out of the bank borrowings at 30 June 2013, HK\$21,000,000 was secured by restricted cash of the Group. Bank borrowings of HK\$59,056,000 at 31 December 2012 was secured by restricted cash and guarantees provided by related parties (Note 20(a)(ii)).

### 19. 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：

### 19. OPERATING LEASE COMMITMENTS

The Group's future aggregate minimum lease payments under non-cancellable operating leases were as follows:

		於 二零一三年 六月三十日 At 30 June 2013 千港元 HK\$'000	於 二零一二年 十二月三十一日 At 31 December 2012 千港元 HK\$'000
一年內	Not later than 1 year	<b>9,135</b>	11,089
一年後但五年內	Later than 1 year and not later than 5 years	<b>5,360</b>	9,167
五年後	Later than 5 years	–	31
		<b>14,495</b>	20,287

20. 重大關連方交易

本公司董事認為，以下公司為於截至二零一三年及二零一二年六月三十日止六個月內曾與本集團進行重大交易或有結餘的關連方：

20. SIGNIFICANT RELATED PARTY TRANSACTIONS

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 for the six months ended 30 June 2013 and 2012:

公司／個人 Company/Individual	與本集團關係 Relationship with the Group
黃志深先生(「黃先生」) Mr. Huang Chih Shen (“Mr. Huang”)	本公司權益持有人兼董事 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
區維勝先生(「區先生」) Mr. Au Wai Shing (“Mr. Au”)	本公司權益持有人兼董事 Equity holder of the Company and a director of the Company
陳洪光先生(「陳先生」) Mr. Chan Hung Kwong, Patrick (“Mr. Chan”)	本公司權益持有人兼董事 Equity holder of the Company and a director of the Company
勝豐國際實業有限公司(「勝豐國際」) Shing Fun International Industrial Limited (“Shing Fun International”)	由黃先生及黃志堅先生控制(黃先生及黃志堅先生統稱黃氏兄弟) Controlled by Mr. Huang and Mr. Huang Chih Chien (both Mr. Huang and Mr. Huang Chih Chien are collectively known as the “Huang Brothers”)
金豐製衣(惠州)有限公司(「金豐惠州」) Jinfeng Garment (Huizhou) Company Limited (“Jinfeng 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」) Yicheng Weaving Garment (Huizhou) Company Limited (“Yicheng 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」) Dongguan Zhirong Garment Company Limited (“Dongguan Zhirong”)	由黃氏兄弟控制 Controlled by the Huang Brothers

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### 20. 重大關連方交易 (續)

#### (a) 關連方交易

除簡明綜合中期財務報表其他章節所披露關連方資料及交易外，以下為本集團與關連方於日常業務中進行的重大關連方交易概要。

### 20. SIGNIFICANT RELATED PARTY TRANSACTIONS

(Continued)

#### (a) Related party transactions

In addition to the related party information and transactions disclosed elsewhere in the condensed consolidated interim financial statements, the following is a summary of significant related party transactions entered into ordinary course of business between the Group and its related parties.

		截至六月三十日止六個月 Six months ended 30 June	
		二零一三年 2013	二零一二年 2012
		千港元 HK\$'000	千港元 HK\$'000
<b>持續交易</b>	<b>Continuing transactions</b>		
應付或已付租金開支：	Rental expenses payable or paid:		
金豐惠州	Jinfeng Huizhou	249	249
勝豐國際	Shing Fun International	396	396
東莞知榮	Dongguan Zhirong	1,739	285
億城惠州	Yicheng Huizhou	81	81
		<b>2,465</b>	<b>1,011</b>
<b>已終止交易</b>	<b>Discontinued transactions</b>		
關連方所提供擔保／抵押	Guarantees/securities provided by related parties		
(i) 若干關連方就應付票據所提供擔保／抵押如下：	(i) Guarantees/securities provided by certain related parties for bills payables were as follows:		
		於 二零一三年 六月三十日 At 30 June 2013 千港元 HK\$'000	於 二零一二年 十二月三十一日 At 31 December 2012 千港元 HK\$'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	—	13,894
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
		<b>—</b>	<b>81,696</b>

# 未經審核中期財務報表附註

## NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(除另有指明外，以港元呈示)  
(Expressed in HK\$ unless otherwise indicated)

### 20. 重大關連方交易 (續)

#### (a) 關連方交易 (續)

已終止交易 (續)

關連方所提供擔保/抵押 (續)

- (ii) 若干關連方就銀行借貸所提供擔保/抵押如下：

		於 二零一三年 六月三十日 At 30 June 2013 千港元 HK\$'000	於 二零一二年 十二月三十一日 At 31 December 2012 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
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
		—	59,056

#### (b) 與關連方結餘

應付賬款及其他應付款項

#### (b) Balance with related parties

Trade and other payables

		於 二零一三年 六月三十日 At 30 June 2013 千港元 HK\$'000	於 二零一二年 十二月三十一日 At 31 December 2012 千港元 HK\$'000
東莞知榮 (附註 17)	Dongguan Zhirong (Note 17)	884	950

### 21. 或然事項

於二零一三年六月三十日，本集團並無任何重大或然負債 (二零一二年十二月三十一日：無)。

### 21. CONTINGENCIES

The Group did not have material significant contingent liabilities as at 30 June 2013 (31 December 2012: Nil).

## 其他資料 OTHER INFORMATION

### 購買、出售或贖回本公司上市證券

本公司股份於二零一三年一月十五日在聯交所上市，而自上市日期以來至本報告日期，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 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

於本報告日期，本公司董事及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，擁有已記入本公司根據證券及期貨條例第352條規定存置的登記冊之權益及淡倉，或根據上市規則附錄10所載上市公司董事進行證券交易的標準守則（「標準守則」）已知會本公司及聯交所的權益及淡倉如下：

#### 本公司

董事姓名	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	本公司 Our Company	受控法團權益（附註2） Interest of a controlled corporation (Note 2)	411,908,400 (L)	68.65%

附註：

1. 「L」指董事於本公司或相關相聯法團股份之好倉。

2. 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。

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

As the shares of the Company have been listed on the SEHK on 15 January 2013, from the listing date to the date of this report, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

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

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

#### The Company

Notes:

1. The letter "L" denotes the Directors' long position in the shares of our Company or the relevant associated corporation.

2. 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.

## 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，分別各自佔約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 approximately 39.72%, 39.72%, 6.86%, 6.52%, 3.75% and 3.43%.

除上文披露者外，於本報告日期，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分部已知會本公司及聯交所的任何其他權益或淡倉(包括彼等根據證券及期貨條例有關條文被認為或視作擁有的權益或淡倉)，或根據證券及期貨條例第352條須記錄在該條文所述登記冊內或根據標準守則規定的任何其他權益或淡倉。

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

## 其他資料 OTHER INFORMATION

### 證券及期貨條例項下須予披露權益及主要股東

於本報告日期，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、其任何集團成員公司及／或其相聯法團的股份或相關股份中，擁有或被視為擁有根據根證券及期貨條例第XV部第2及第3分部條文須向本公司披露的權益或淡倉，或已記錄在本公司根據證券及期貨條例第336條規定存置的登記冊內的權益或淡倉：

### INTEREST DISCLOSEABLE UNDER THE SFO AND SUBSTANTIAL SHAREHOLDERS

As at the date of this report, so far as was known to the Directors, the following persons/entities (not being the Director or chief executive of the Company) had, or 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 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	證券數目及類別 (附註1)	股權概約百分比
Name of Shareholder	Name of Group member/ associated corporation	Capacity/nature of interest	Number and class of securities (Note 1)	Approximate percentage of shareholding
皓天控股有限公司(附註2) Sky Halo Holdings Limited (Note 2)	本公司 Our Company	實益擁有人 Beneficial owner	411,908,400 (L)	68.65%
卓慧縈女士(附註3) Ms. Cheuk Wai Ying (Note 3)	本公司 Our Company	家族 Family	411,908,400 (L)	68.65%
黃志堅先生(附註4) Mr. Huang Chih Chien (Note 4)	本公司 Our Company	受控法團權益 Interest of a controlled corporation	411,908,400 (L)	68.65%
Ang Ellena Balesteros 女士 (附註5) Ms. Ang Ellena Balesteros (Note 5)	本公司 Our Company	家族 Family	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本公司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縈女士被視為於黃志深先生之本公司股份中擁有權益。

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 was 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 in the Company 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.

4. 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，黃志深先生被視為於皓天控股有限公司擁有之本公司411,908,400股股份中擁有權益。
4. 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, being the controlling shareholder, is deemed to be interested in the 411,908,400 shares owned by Sky Halo Holdings Limited in the Company by virtue of the SFO.
5. 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本公司股份中擁有權益。
5. 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.

### 企業管治

董事會確認，除偏離守則條文第A.2.1條外，自上市日期二零一三年一月十五日起至本報告日期止，本公司一直遵守上市規則第14章所載守則。

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。黃志深先生同時兼任本公司主席與行政總裁。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，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

本公司已採納標準守則，作為其證券交易之行為守則。經本公司向全體董事作出具體查詢後，董事均已確認，彼等於期間內一直遵守標準守則規定之交易準則。

### 審核委員會

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

### CORPORATE GOVERNANCE

The Board confirms that, other than the deviation from Code Provision A.2.1, the Company has complied with the Code set out in Appendix 14 to the Listing Rules from the date of listing on 15 January 2013 up to the date of this report.

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. Mr. Huang Chih Shen is the chairman and chief executive officer of the Company. 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.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct for securities transactions. The Directors confirm that, having made specific enquiries of all Directors, all the Directors have complied with the required standards of dealing as set out in the Model Code during the period.

### AUDIT COMMITTEE

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



## 其他資料 OTHER INFORMATION

截至二零一三年六月三十日止六個月之未經審核簡明綜合中期財務報表已經由審核委員會審閱，審核委員會認為截至二零一三年六月三十日止六個月中期報告根據適用會計準則、規則及規例編製，並已作出適當披露。

### 中期股息

董事會不建議就截至二零一三年六月三十日止六個月宣派任何股息。

### 資料披露

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

承董事會命  
迅捷環球控股有限公司  
主席兼行政總裁  
黃志深

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2013 have been reviewed by the audit committee and the audit committee is of the view that the interim report for the six months ended 30 June 2013 is prepared in accordance with applicable accounting standards, rules and regulations and appropriate disclosures have been duly made.

### INTERIM DIVIDEND

The Board does not recommend any dividend for the six months ended 30 June 2013.

### DISCLOSURE OF INFORMATION

The interim report of the Company will also be published on the websites of both the SEHK (<http://www.hkexnews.hk>) and the Company (<http://www.speedy-global.com>) and shall be dispatched to the shareholders timely and properly.

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



迅捷環球控股有限公司

SPEEDY GLOBAL HOLDINGS LIMITED