



## 2014 中期報告 INTERIM REPORT



# 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



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# 財務摘要

## FINANCIAL HIGHLIGHTS

		截至六月三十日止六個月		變動 Change
		Six months ended 30 June		
		二零一四年	二零一三年	
		2014	2013	
		百萬港元	百萬港元	
		HK\$ million	HK\$ million	(%)
業績		(未經審核)	(未經審核)	
Results		(Unaudited)	(Unaudited)	
收益	Revenue	<b>609.1</b>	633.3	-3.8%
毛利	Gross profit	<b>78.9</b>	79.1	-0.3%
除所得稅前溢利	Profit before income tax	<b>18.6</b>	24.5	-24.1%
本公司權益持有人應佔溢利	Profit attributable to equity holders of the Company	<b>12.4</b>	16.8	-26.2%
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>	<b>0.0207</b>	0.0285	

		於二零一四年	於二零一三年	變動 Change
		六月三十日	十二月三十一日	
		As at	As at	
		30 June	31 December	
		2014	2013	
		百萬港元	百萬港元	
		HK\$ million	HK\$ million	(%)
財務狀況		(未經審核)	(經審核)	
Financial Position		(Unaudited)	(Audited)	
流動資產淨值	Net current assets	<b>157.5</b>	143.8	9.5%
資產總值	Total assets	<b>699.7</b>	596.3	17.3%
銀行借貸	Bank borrowings	<b>185.1</b>	133.3	38.9%
負債總額	Total liabilities	<b>504.1</b>	410.4	22.8%
股東權益	Shareholders' equity	<b>195.7</b>	185.9	5.3%

# 財務摘要

## FINANCIAL HIGHLIGHTS

財務數據 Financial Statistics	於二零一四年 六月三十日 As at 30 June 2014	於二零一三年 十二月三十一日 As at 31 December 2013
	流動比率 <sup>2</sup>	1.3
負債比率(%) <sup>3</sup>	94.6%	71.7%
債務對權益比率(%) <sup>4</sup>	n/a 不適用	n/a 不適用
存貨周轉日數(日) <sup>5</sup>	38	39
應收賬款周轉日數(日) <sup>6</sup>	41	42
應付賬款周轉日數(日) <sup>7</sup>	64	55

1. 每股基本盈利相等於本公司權益持有人應佔溢利除普通股加權平均數。計算每股基本盈利所用截至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本公司於二零一一年九月二十八日註冊成立所發行1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資本所發行449,000,000股每股面值0.10港元的股份，均自二零一二年一月一日起已發行。

2. 流動比率相等於流動資產除以流動負債。
3. 負債比率相等於借貸總額除以權益總額，再乘以100%。
4. 債務對權益比率相等於借貸總額減現金及現金等價物以及初步期限超過三個月的定期存款除以權益總額，再乘以100%。
5. 存貨周轉日數相等於期／年內平均存貨結餘除以銷售成本，再乘以該期／年天數計算。
6. 應收賬款周轉日數相等於期／年內平均應收賬款除以收益，再乘以該期／年天數計算。
7. 應付賬款周轉日數相等於期／年內平均應付賬款除以銷售成本，再乘以該期／年天數計算。

1. Basic earnings per share = Profit attributable to 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 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 2012.

2. Current ratio = current assets/current liabilities
3. Gearing ratio = total borrowings/total equity x 100%
4. Debt to equity ratio = total borrowings net of cash and cash equivalents and term deposits with initial term of over three months/total equity x 100%
5. Inventory turnover days = average inventory balance/cost of sales for the period/year x number of days for the period/year
6. Trade receivables turnover days = average trade receivables/revenue for the period/year x number of days for the period/year
7. Trade payables turnover days = average trade payables/cost of sales for the period/year x number of days for the period/year

# 公司資料

## CORPORATE INFORMATION

### 董事會

#### 執行董事

黃志深(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

張啟堯(HKICPA)

#### 審核委員會

黃定幹(主席)  
彭婉珊  
張灼祥

#### 提名委員會

張灼祥(主席)  
黃定幹  
彭婉珊

#### 薪酬委員會

彭婉珊(主席)  
黃定幹  
張灼祥

#### 衝突處理委員會

陳振彬(主席)  
黃定幹  
彭婉珊  
張灼祥  
葉蔭權

#### 授權代表

黃志深  
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

### 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

Cheung Kai Yiu (HKICPA)

#### AUDIT COMMITTEE

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

#### NOMINATION COMMITTEE

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

#### REMUNERATION COMMITTEE

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

#### CONFLICTS COMMITTEE

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

#### AUTHORISED REPRESENTATIVES

Huang Chih Shen  
Chan Hung Kwong, Patrick

#### AUDITOR

PricewaterhouseCoopers

#### LEGAL ADVISOR TO THE COMPANY (HONG KONG LAW)

Li & Partners



**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

**中華人民共和國(「中國」)總辦事處、  
總部及主要營業地點**

中國東莞市  
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

**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

**HEAD OFFICE, HEADQUARTERS AND  
PRINCIPAL PLACE OF BUSINESS IN  
THE PEOPLE'S REPUBLIC OF CHINA (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  
63rd 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

# 公司資料

## CORPORATE INFORMATION

### 股份過戶登記總處

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

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東 183 號  
合和中心 22 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)

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
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	
		二零一四年 2014	二零一三年 2013
		百萬港元 HK\$ million	百萬港元 HK\$ million
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
收益	Revenue	<b>609.1</b>	633.3
— 服裝供應鏈服務業務	— Apparel Supply Chain Servicing Business	<b>580.6</b>	617.9
— 服裝零售業務	— Apparel Retail Business	<b>28.5</b>	15.4
毛利	Gross profit	<b>78.9</b>	79.1
— 服裝供應鏈服務業務	— Apparel Supply Chain Servicing Business	<b>64.7</b>	72.3
— 服裝零售業務	— Apparel Retail Business	<b>14.2</b>	6.8
期內溢利	Profit for the period	<b>12.4</b>	16.8

迅捷環球控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事：(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)於中國以Unisex自營品牌及Promod品牌分銷權經營服裝零售業務(「服裝零售業務」)。

本集團於截至二零一四年六月三十日止六個月的收益約為609,100,000港元，較去年同期減少約3.8%。本集團收益減少主要由於服裝供應鏈服務業務收益因市況轉差而減少，惟部分由我們自二零一三年十月底收購明治國際控股有限公司(擁有於中國營銷及銷售時尚品牌「Promod」產品的非獨家權利)以來的服裝零售業務收益增加所抵銷。

Speedy Global Holdings Limited (the "Company") and its subsidiaries (collectively referred to as 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 in-house brand of Unisex and under the distribution right of Promod brand in the PRC (the "Apparel Retail Business").

The Group's revenue for the six months ended 30 June 2014 was approximately HK\$609.1 million, representing a decrease of approximately 3.8% over the last corresponding period. The decrease in the Group's revenue was mainly attributable to the decrease in revenue under the Apparel Supply Chain Servicing Business as a result of worsening market conditions, partially offset by the increase in revenue under the Apparel Retail Business as we acquired Bright Master International Holdings Co., Limited (which owns the non-exclusive right to market and sell the products under the fashion brand "Promod" in the PRC) in late October 2013.



## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

本集團於截至二零一四年六月三十日止六個月的毛利率約為13.0%，較去年同期微升約0.5%。本集團毛利率增加主要由於銷售Promod產品所得毛利率較Unisex產品為高，帶動服裝零售業務毛利率上升所致，惟部分升幅為服裝供應鏈服務業務因本集團所銷售梭織衣服及針織服裝產品的平均售價下降而毛利率下跌所抵銷。

截至二零一四年六月三十日止六個月，本集團錄得本公司權益持有人應佔溢利約12,400,000港元，去年同期則約為16,800,000港元。本公司權益持有人應佔溢利減少主要由於銷售開支增加約5,500,000港元、行政開支減少約1,200,000港元、其他虧損淨額增加約1,800,000港元、融資成本淨額減少約400,000港元及所得稅開支減少約1,500,000港元之淨影響所致。

### 08 服裝供應鏈服務業務

為配合我們專注於產品設計與開發、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。截至二零一四年六月三十日止六個月，我們向客戶提供多項服裝產品設計，深受客戶歡迎。截至二零一四年六月三十日止六個月，服裝供應鏈服務業務的收益減少6.0%至約580,600,000港元(二零一三年一月至六月：617,900,000港元)。

服裝供應鏈服務業務的毛利減少10.5%至約64,700,000港元(二零一三年一月至六月：72,300,000港元)，而毛利率於截至二零一四年六月三十日止六個月下跌至約11.1%，較去年同期下跌0.6%。毛利率下跌主要由於平均售價下降，而有關影響不能全部轉嫁予供應商所致。

截至二零一四年六月三十日止六個月，我們錄得除其他虧損淨額、融資成本淨額及所得稅開支前分部溢利約31,300,000港元，較去年同期約36,800,000港元減少約5,500,000港元。

The Group's gross profit margin for the six months ended 30 June 2014 was approximately 13.0%, representing a slight increase of approximately 0.5% over the last corresponding period. The increase in the Group's gross profit margin was mainly attributable to the increase in gross profit margin under the Apparel Retail Business as Promod products were sold at a higher gross profit margin than Unisex products, partially offset by the decrease in gross profit margin under the Apparel Supply Chain Servicing Business as a result of the reduction in the average selling price of woven wear and knitwear products sold by the Group.

The Group recorded a profit attributable to equity holders of the Company of approximately HK\$12.4 million for the six months ended 30 June 2014 as compared to approximately HK\$16.8 million for the last corresponding period. The decrease of the profit attributable to equity holders of the Company was mainly due to the net effect of the increase in selling expenses of approximately HK\$5.5 million, decrease in administrative expenses of approximately HK\$1.2 million, increase in net other losses of approximately HK\$1.8 million, decrease in net finance costs of approximately HK\$0.4 million and decrease in income tax expense of approximately HK\$1.5 million.

### 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 six months ended 30 June 2014, we have provided many designs of apparel products to our customers and these designs are well appreciated by the customers. Revenue under the Apparel Supply Chain Servicing Business decreased by 6.0% to approximately HK\$580.6 million during the six months ended 30 June 2014 (January to June 2013: HK\$617.9 million).

Gross profit under the Apparel Supply Chain Servicing Business decreased by 10.5% to approximately HK\$64.7 million (January to June 2013: HK\$72.3 million), and gross profit margin decreased to approximately 11.1% for the six months ended 30 June 2014, representing a decrease of 0.6% when compared with the last corresponding period. The decrease in gross profit margin was mainly due to the reduction of the average selling price while the effect cannot be fully shifted to the suppliers.

During the six months ended 30 June 2014, we recorded a segmental profit before net other losses, net finance costs and income tax expense of approximately HK\$31.3 million, represented a decrease of approximately HK\$5.5 million comparing to that of approximately HK\$36.8 million for the last corresponding period.

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 服裝零售業務

來自服裝零售業務的收益增加約85.1%至約28,500,000港元(二零一三年一月至六月: 15,400,000港元)。服裝零售業務收益增加主要由於自二零一三年十月底起新增銷售Promod產品, 而去年同期則僅銷售Unisex產品。

毛利由去年同期的6,800,000港元增加7,400,000港元或約108.8%至截至二零一四年六月三十日止六個月的14,200,000港元, 主要原因為收益及毛利率增加。毛利率由去年同期的44.2%升至截至二零一四年六月三十日止六個月的49.8%, 原因為銷售Promod產品所得毛利率較Unisex產品為高, 而去年同期則主要銷售Unisex產品。

我們錄得扣除其他虧損淨額、融資成本淨額及所得稅開支前分部虧損約9,400,000港元, 較去年同期約10,400,000港元減少約9.6%。為盡量減少服裝零售業務的經營虧損, 我們決定推出一系列措施, 包括結束表現不理想的門店。

於二零一四年六月三十日, Unisex品牌及Promod品牌的服裝及配飾產品主要透過中國境內17間自營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及主要從事零售業務人員的僱員福利開支。截至二零一四年六月三十日止六個月, 銷售開支增加34.2%至約21,700,000港元, 主要原因是自營零售門店租金上升。

### Apparel Retail Business

Revenue from our Apparel Retail Business increased by approximately 85.1% to approximately HK\$28.5 million (January to June 2013: HK\$15.4 million). The increase in revenue of our Apparel Retail Business was mainly because Promod products were newly sold since late October 2013 while only Unisex products were sold during the last corresponding period.

Gross profit increased by HK\$7.4 million, or approximately 108.8%, from HK\$6.8 million in the last corresponding period to HK\$14.2 million for the six months ended 30 June 2014, mainly as a result of the increase in revenue and gross profit margin. The gross profit margin increased from 44.2% for the last corresponding period to 49.8% for the six months ended 30 June 2014 because Promod products were sold at a higher gross profit margin than Unisex products which were mainly sold during the last corresponding period.

We recorded a segmental loss before net other losses, net finance costs and income tax expense of approximately HK\$9.4 million, represented a decrease of approximately 9.6% compared to approximately HK\$10.4 million for the last corresponding period. In order to minimise the operation loss of our Apparel Retail Business, we has decided to initiate a series of measures, including the closure of those under-performing outlets.

As at 30 June 2014, our apparel and accessories products under our Unisex and Promod brands were sold to retail customers through 17 self-operated 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 and employee benefit expenses mainly for our personnel involved in retail operations. Selling expenses increased by 34.2% to approximately HK\$21.7 million during the six months ended 30 June 2014 mainly due to increase in rent of the self-operated retail outlets.

## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 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、辦公室物業租金開支及出差開支。行政開支減少3.3%至約37,000,000港元，主要原因是本公司已成功於二零一三年在香港聯合交易所有限公司（「聯交所」）上市，故截至二零一四年六月三十日止六個月並無產生上市開支。

### 其他收入

其他收入主要為來自承包商的租金收入。截至二零一四年六月三十日止六個月內並無就此錄得重大波動。

### 其他虧損淨額

其他虧損淨額主要包括外匯收益／虧損淨額以及出售物業、廠房及設備的收益／虧損淨額。其他虧損淨額有所增加，主要原因是我們有以人民幣計值的現金及現金等價物，並於截至二零一四年六月三十日止六個月內錄得匯兌虧損。

### ADMINISTRATIVE EXPENSES

Administrative expenses mainly represented employee benefit expenses for our management, finance and administrative personnel, entertainment expenses, rental expenses for our office premises and travelling expenses. Administrative expenses decreased by 3.3% to approximately HK\$37.0 million mainly because no listing expense was incurred during the six months ended 30 June 2014 as the Company was successfully listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") in 2013.

### OTHER INCOME

Other income mainly represented lease income from subcontractors. No material fluctuation was noted during the six months ended 30 June 2014.

### NET OTHER LOSSES

Net other losses comprised mainly net foreign exchange gains/losses and net gains/losses on disposal of property, plant and equipment. Net other losses increased as we have cash and cash equivalents denominated in Renminbi ("RMB") and exchange losses were resulted during the six months ended 30 June 2014.

### FINANCE INCOME AND COSTS

Finance income increased by 201.6% to approximately HK\$1.9 million primarily because average bank balances increased and more time deposits were made during the six months ended 30 June 2014.

Finance costs increased by 37.0% to approximately HK\$3.2 million primarily due to an increase in average bank borrowings to finance the operation during the six months ended 30 June 2014.

### 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 19.1% to approximately HK\$6.3 million primarily because less profit was generated by the Group during the six months ended 30 June 2014.

### 10 財務收入及融資成本

財務收入增加201.6%至約1,900,000港元，主要原因是截至二零一四年六月三十日止六個月內平均銀行結餘有所增加，並存入更多定期存款所致。

融資成本增加37.0%至約3,200,000港元，主要原因是截至二零一四年六月三十日止六個月內平均銀行借貸增加，以為業務提供資金。

### 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金額。所得稅開支減少19.1%至約6,300,000港元，主要原因是本集團於截至二零一四年六月三十日止六個月內產生較少溢利。

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 存貨

存貨結餘由二零一三年十二月三十一日的117,200,000港元減至二零一四年六月三十日的106,400,000港元，主要由於較多服裝產品於截至二零一四年六月三十日止六個月期間結束前交付予客戶所致。

存貨週轉日數並無重大變動(二零一四年六月三十日：38日；二零一三年十二月三十一日：39日)。

### 應收賬款

應收賬款淨額結餘由二零一三年十二月三十一日的122,800,000港元增至二零一四年六月三十日的150,700,000港元，主要原因是相對於去年同期，我們於截至二零一四年六月三十日止六個月期間結束前確認更多銷售。

我們一般向服裝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，於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。

應收賬款週轉日數並無重大變動(二零一四年六月三十日：41日；二零一三年十二月三十一日：42日)，屬於我們向客戶授出的信貸期範圍內。

### 應付賬款

應付賬款結餘由二零一三年十二月三十一日的158,900,000港元增至二零一四年六月三十日的215,500,000港元，主要由於(i)截至二零一四年六月三十日止六個月內向供應商及製造商結賬較慢所致；及(ii)本期間結束前增加向供應商購貨。

我們一般享有最多90日的信貸期以償還款項。於二零一四年六月三十日，應付賬款的週轉日數為64日(二零一三年十二月三十一日：55日)，仍然維持於我們獲供應商及第三方製造商授予的信貸期內。

### INVENTORY

Inventories balance decreased from HK\$117.2 million as at 31 December 2013 to HK\$106.4 million as at 30 June 2014 primarily because more apparel products were delivered to customers before the end of the six months ended 30 June 2014.

There was no material change in the inventory turnover days (30 June 2014: 38 days; 31 December 2013: 39 days).

### TRADE RECEIVABLES

The net balance of trade receivables increased from HK\$122.8 million as at 31 December 2013 to HK\$150.7 million as at 30 June 2014 primarily because more sales were recognised before the end of the six months ended 30 June 2014 comparing to the end of the last corresponding period.

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.

There was no material change in the trade receivables turnover days (30 June 2014: 41 days; 31 December 2013: 42 days) which is within the credit period granted by us to the customers.

### TRADE PAYABLES

Trade payables balance increased from HK\$158.9 million as at 31 December 2013 to HK\$215.5 million as at 30 June 2014 primarily because of (i) a slowdown in settlements to the suppliers and the manufacturers during the six months ended 30 June 2014; and (ii) increase in purchase from the suppliers before the end of the current period.

We generally enjoy a credit term of up to 90 days to settle payment. Our trade payables turnover days as at 30 June 2014 was 64 days (31 December 2013: 55 days) which is still within the credit period granted by our suppliers and third-party manufacturers.



## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 借貸

本集團於二零一四年六月三十日有銀行借貸合共約185,100,000港元。所有銀行借貸均由香港銀行提供，按浮動年利率介乎1.45%至3.38%計息，須於一至三年內還款，其中約167,600,000港元須於一年內償還；約16,600,000港元須於一至兩年期間內償還，以及約900,000港元須於兩年後償還。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，亦無以現有借貸及／或其他對沖工具對沖任何外幣淨額投資。

### 流動資金及財務資源

於截至二零一四年六月三十日止六個月，本集團維持健全的流動資金狀況，以內部資源及銀行借貸提供營運資金。於二零一四年六月三十日，現金及銀行結餘（包括初步期限超過三個月的定期存款）合共約為327,900,000港元，其中約73,200,000港元以港元計值；約249,500,000港元以人民幣計值；約5,100,000港元以美元計值及約100,000港元以其他貨幣計值。本集團的流動比率約為1.3（二零一三年十二月三十一日：1.4）。

### 負債比率

本集團於二零一四年六月三十日的負債比率（按銀行借貸總額除以權益總額計算）約為94.6%（二零一三年十二月三十一日：約71.7%）。

### 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，本公司董事會（「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。

### BORROWINGS

The Group had bank borrowings in the sum of approximately HK\$185.1 million as at 30 June 2014. All bank borrowings were made from banks in Hong Kong at floating interest ranging from 1.45% to 3.38% per annum and were repayable within one to three years, of which approximately HK\$167.6 million was repayable within one year, approximately HK\$16.6 million was repayable within the period of 1 to 2 years and approximately HK\$0.9 million was repayable beyond 2 years. 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 six months ended 30 June 2014, the Group maintained a healthy liquidity position, with working capital financed by both internal resources and bank borrowings. As at 30 June 2014, cash and bank balances, including term deposits with initial term of over three months, amounted to approximately HK\$327.9 million of which approximately HK\$73.2 million was denominated in HK dollars, approximately HK\$249.5 million was denominated in RMB, approximately HK\$5.1 million was denominated in United States dollar and approximately HK\$0.1 million was denominated in other currencies. The current ratio of the Group was approximately 1.3 (31 December 2013: 1.4).

### GEARING RATIO

The gearing ratio of the Group, calculated as total bank borrowings over total equity, was approximately 94.6% as at 30 June 2014 (31 December 2013: approximately 71.7%).

### 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 (the "Board") of directors (the "Directors") of the Company 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.

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 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（為目前組成本集團的主要營運公司的功能貨幣）以外其他貨幣計值的已確認資產及負債而須承受匯率風險。截至二零一四年六月三十日止六個月內，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

於二零一四年六月三十日，本集團並無任何重大資本承擔（二零一三年十二月三十一日：無）。

### 僱員資料

於二零一四年六月三十日，本集團共有606名僱員，包括執行董事。總員工成本（包括董事酬金）約為35,100,000港元，而去年同期則約為32,800,000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以及提供退休金、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。

### 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 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 now comprising the Group. During the six months ended 30 June 2014, 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 30 June 2014, the Group did not have any significant capital commitments (31 December 2013: Nil).

### INFORMATION ON EMPLOYEES

As at 30 June 2014, the Group had a total of 606 employees, including the executive Directors. Total staff costs (including Directors' emoluments) were approximately HK\$35.1 million, as compared to approximately HK\$32.8 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.



## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 購股權計劃

本公司於二零一二年十二月二十四日採納購股權計劃。購股權計劃的主要條款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。

於截至二零一四年六月三十日止六個月，概無購股權根據購股權計劃獲授出、行使、註銷或失效。

### 所持重大投資

除於附屬公司的投資外，於截至二零一四年六月三十日止六個月，本集團並無於任何其他公司的股本權益中持有任何重大投資。

### 有關重大投資及資本資產的未來計劃

除招股章程以及日期為二零一三年十一月二十六日及二零一四年三月二十八日之公佈所披露者外，本集團並無其他有關重大投資及資本資產的計劃。

### 有關附屬公司及聯屬公司的重大收購及出售

於截至二零一四年六月三十日止六個月，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

於二零一四年六月三十日概無任何資產抵押(二零一三年十二月三十一日：無)。

### 或然負債

於二零一四年六月三十日，本集團概無任何重大或然負債(二零一三年十二月三十一日：無)。

### 新商機

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

### SHARE OPTION SCHEME

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

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

During the six months ended 30 June 2014, no option was granted, exercised, cancelled or lapsed under the Share Option Scheme.

### 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 six months ended 30 June 2014.

### FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in the Prospectus and the announcements dated 26 November 2013 and 28 March 2014, the Group did not have other plans for material investments and capital assets.

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

During the six months ended 30 June 2014, the Group did not have any material acquisitions and disposals of subsidiaries and affiliated companies.

### CHARGE OF ASSETS

There was no charge of assets as at 30 June 2014 (31 December 2013: Nil).

### CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 June 2014 (31 December 2013: Nil).

### 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 of the Company as provided under the non-competition undertaking.

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 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。於截至二零一四年六月三十日止六個月，我們已根據本公司於二零一四年三月二十八日公佈的最新業務發展計劃，分別動用約300,000港元以開設出售Promod品牌產品的Promod門店，動用約200,000港元以進一步提升資訊科技系統及動用約300,000港元以發展設計及開發能力以及製衣廠及相關項目。於二零一四年六月三十日，未動用所得款項約81,500,000港元已存入香港持牌銀行。

### 前景

由於市況轉差，我們預料服裝供應鏈服務業務在二零一四年下半年的營商環境將仍然充滿挑戰。為保持競爭優勢，我們將繼續加強產品改良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，我們將物色更多可提供較低採購價的第三方製造商，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。我們將暫緩積極擴充零售網絡覆蓋面，取而代之，我們將保留資金，並專注於令盈利能力在可見將來回升。

### USE OF PROCEEDS

The Company was listed on the Stock Exchange on 15 January 2013 and raised net proceeds of approximately HK\$94.7 million. During the six months ended 30 June 2014, we have utilised approximately HK\$0.3 million, HK\$0.2 million and HK\$0.3 million for setting up Promod outlets that sell products under Promod brands, further enhancing the information technology systems and developing the design and development capabilities and garment manufacturing plants and related development, respectively, in accordance with our latest business development plan which was announced by the Company on 28 March 2014. As at 30 June 2014, the unused proceeds of approximately HK\$81.5 million were deposited in licensed banks in Hong Kong.

### PROSPECTS

We expect the business environment for our Apparel Supply Chain Servicing Business remains challenging in the second half of the year 2014 due to the worsening market conditions. 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, we will look for more third-party manufacturers with lower purchase prices 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. Instead of adopting an aggressive approach to expand coverage of the retail network, we will retain capital and focus on restoring profitability in the foreseeable future.

# 簡明綜合全面收益表

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一四年六月三十日止六個月

For the six months ended 30 June 2014

		截至六月三十日止六個月		
		Six months ended 30 June		
		二零一四年	二零一三年	
		2014	2013	
		千港元	千港元	
		HK\$'000	HK\$'000	
		(未經審核)	(未經審核)	
		(Unaudited)	(Unaudited)	
收益	<b>Revenue</b>	6	<b>609,143</b>	633,305
銷售成本	Cost of sales		<b>(530,199)</b>	(554,173)
<b>毛利</b>	<b>Gross profit</b>		<b>78,944</b>	79,132
銷售開支	Selling expenses		<b>(21,749)</b>	(16,211)
行政開支	Administrative expenses		<b>(37,009)</b>	(38,258)
其他收入	Other income		<b>1,730</b>	1,686
其他虧損淨額	Net other losses		<b>(1,915)</b>	(132)
<b>經營溢利</b>	<b>Operating profit</b>	7	<b>20,001</b>	26,217
財務收入	Finance income	8	<b>1,861</b>	617
融資成本	Finance costs	8	<b>(3,213)</b>	(2,345)
融資成本淨額	Net finance costs	8	<b>(1,352)</b>	(1,728)
<b>除所得稅前溢利</b>	<b>Profit before income tax</b>		<b>18,649</b>	24,489
所得稅開支	Income tax expense	9	<b>(6,257)</b>	(7,736)
<b>期內溢利</b>	<b>Profit for the period</b>		<b>12,392</b>	16,753
其後重新分類至損益之 其他全面收入：	<b>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</b>			
匯兌差額	Currency translation differences		<b>(2,643)</b>	906
<b>期內全面收入總額</b>	<b>Total comprehensive income for the period</b>		<b>9,749</b>	17,659
本公司權益持有人期內應佔 溢利的每股盈利	<b>Earnings per share for profit attributable to equity holders of the Company for the period</b>			
基本及攤薄(以每股港元列示)	Basic and diluted (HK\$ per share)	10	<b>0.0207</b>	0.0285

第21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 21 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

於二零一四年六月三十日

As at 30 June 2014

			於二零一四年 六月三十日 At 30 June 2014 千港元 HK\$'000 (未經審核) (Unaudited)	於二零一三年 十二月三十一日 At 31 December 2013 千港元 HK\$'000 (經審核) (Audited)
<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	30,471	34,254
無形資產	Intangible assets		3,197	3,404
遞延所得稅資產	Deferred income tax assets		4,542	4,527
			<b>38,210</b>	42,185
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories		106,445	117,207
應收賬款及其他應收款項	Trade and other receivables	13	176,340	156,108
預付款項	Prepayments		50,836	17,690
初步期限超過三個月的 定期存款	Term deposits with initial term of over three months		157,455	12,940
現金及現金等價物	Cash and cash equivalents		170,459	250,175
			<b>661,535</b>	554,120
<b>資產總值</b>	<b>Total assets</b>		<b>699,745</b>	596,305
<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	14	60,000	60,000
其他儲備	Other reserves	15	82,270	84,434
保留盈利	Retained earnings		53,416	41,503
<b>權益總額</b>	<b>Total equity</b>		<b>195,686</b>	185,937

# 簡明綜合財務狀況表

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一四年六月三十日

As at 30 June 2014

			於二零一四年 六月三十日 At 30 June 2014 千港元 HK\$'000 (未經審核) (Unaudited)	於二零一三年 十二月三十一日 At 31 December 2013 千港元 HK\$'000 (經審核) (Audited)
<b>負債</b>	<b>LIABILITIES</b>			
<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	16	<b>308,517</b>	273,182
即期所得稅負債	Current income tax liabilities		<b>10,443</b>	3,844
借貸	Borrowings	17	<b>185,099</b>	133,342
			<b>504,059</b>	410,368
<b>負債總額</b>	<b>Total liabilities</b>		<b>504,059</b>	410,368
<b>權益及負債總額</b>	<b>Total equity and liabilities</b>		<b>699,745</b>	596,305
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>157,476</b>	143,752
<b>資產總值減流動負債</b>	<b>Total assets less current liabilities</b>		<b>195,686</b>	185,937

第21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 21 to 35 form an integral part of these condensed consolidated interim financial statements.

# 簡明綜合權益變動表

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一四年六月三十日止六個月  
For the six months ended 30 June 2014

		股本 Share capital 千港元 HK\$'000 (附註14) (Note 14)	其他儲備 Other reserves 千港元 HK\$'000 (附註15) (Note 15)	保留盈利 Retained earnings 千港元 HK\$'000	總計 Total 千港元 HK\$'000
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
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
<b>與擁有人的交易</b>	<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>與擁有人的交易總額</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
於二零一四年一月一日 (經審核)	<b>At 1 January 2014 (audited)</b>	<b>60,000</b>	<b>84,434</b>	<b>41,503</b>	<b>185,937</b>
期內溢利	Profit for the period	-	-	12,392	12,392
其他全面收入	<b>Other comprehensive income</b>				
匯兌差額	Currency translation differences	-	(2,643)	-	(2,643)
<b>全面收入總額</b>	<b>Total comprehensive income</b>	-	(2,643)	12,392	9,749
<b>與擁有人的交易</b>	<b>Transaction with owners</b>				
向法定儲備撥款	Appropriation to statutory reserves	-	479	(479)	-
於二零一四年六月三十日 (未經審核)	<b>At 30 June 2014 (unaudited)</b>	<b>60,000</b>	<b>82,270</b>	<b>53,416</b>	<b>195,686</b>

第21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 21 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

截至二零一四年六月三十日止六個月

For the six months ended 30 June 2014

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一四年	二零一三年
		2014	2013
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
經營活動所得現金	Cash generated from operations	<b>17,840</b>	45,746
已付利息	Interest paid	<b>(3,213)</b>	(2,345)
已付所得稅	Income tax paid	<b>(392)</b>	(2,259)
經營活動所得現金淨額	Net cash generated from operating activities	<b>14,235</b>	41,142
投資活動所用現金淨額	Net cash used in investing activities	<b>(145,139)</b>	(44,417)
融資活動所得現金淨額	Net cash generated from financing activities	<b>51,757</b>	110,007
<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>(79,147)</b>	106,732
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	<b>250,175</b>	82,108
現金及現金等價物匯兌收益／(虧損)	Exchange gains/(losses) on cash and cash equivalents	<b>(569)</b>	540
<b>期終現金及現金等價物</b>	<b>Cash and cash equivalents at the end of the period</b>	<b>170,459</b>	189,380

第21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 21 to 35 form an integral part of these condensed consolidated interim financial statements.

# 未經審核簡明綜合中期財務報表附註

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 1. 一般資料

本公司於二零一一年九月二十八日根據開曼群島公司法(二零一零年修訂本)在開曼群島註冊成立為獲豁免有限公司。註冊辦事處地址為Offshore Incorporation (Cayman) Limited, Scotia Centre, 4th Floor, P.O. Box 2804, George Town, Grand Cayman KY1-1112, Cayman Islands。本集團的直屬及最終控股公司為皓天控股有限公司。

本集團主要從事服裝供應鏈服務業務及服裝零售業務。

### 2. 編製基準

截至二零一四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」)編製的截至二零一三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截至二零一三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

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 immediate and ultimate holding company of the Group is Sky Halo Holdings Limited.

The Group are principally engaged in the Apparel Supply Chain Servicing Business and the Apparel Retail Business.

### 2. BASIS OF PREPARATION

The condensed consolidated interim financial statements for the six months ended 30 June 2014 have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim financial reporting". The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2013, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

### 3. ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2013, 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.

# 未經審核簡明綜合中期財務報表附註

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 4. 估計

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

於編製該等簡明綜合中期財務報表時，管理層就應用本集團會計政策作出之重大判斷及估計不確定因素的主要來源，與截至二零一三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，故應與本集團於二零一三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。截至二零一四年及二零一三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 2013.

### 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 2013.

### 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 2014 and 2013 were as follows:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一四年	二零一三年
		2014	2013
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
服裝供應鏈服務業務	Apparel Supply Chain Servicing Business	580,619	617,876
服裝零售業務	Apparel Retail Business	28,524	15,429
		<b>609,143</b>	633,305

# 未經審核簡明綜合中期財務報表附註

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 6. 收益及分部資料(續)

#### (b) 分部資料

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。

截至二零一四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. Net other losses, net finance costs (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 2014:

		服裝供應鏈 服務業務 Apparel Supply Chain Servicing Business 千港元 HK\$'000 (未經審核) (Unaudited)	服裝 零售業務 Apparel Retail Business 千港元 HK\$'000 (未經審核) (Unaudited)	總計 Total 千港元 HK\$'000 (未經審核) (Unaudited)
分部收益及來自外部客戶的收益	Segment revenue and revenue from external customers	580,619	28,524	609,143
分部業績	Segment results	31,311	(9,395)	21,916
其他虧損淨額	Net other losses			(1,915)
融資成本淨額	Net finance costs			(1,352)
除所得稅前溢利	Profit before income tax			18,649
所得稅開支	Income tax expense			(6,257)
期內溢利	Profit for the period			12,392

# 未經審核簡明綜合中期財務報表附註

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 6. 收益及分部資料(續)

#### (b) 分部資料(續)

計入簡明綜合全面收益表的其他分部項目：

### 6. REVENUE AND SEGMENT INFORMATION (Continued)

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

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

	服裝供應鏈 服務業務 Apparel Supply Chain Servicing Business 千港元 HK\$'000 (未經審核) (Unaudited)	服裝 零售業務 Apparel Retail Business 千港元 HK\$'000 (未經審核) (Unaudited)	總計 Total 千港元 HK\$'000 (未經審核) (Unaudited)	
物業、廠房及設備折舊	Depreciation of property, plant and equipment	3,787	2,235	6,022
無形資產攤銷	Amortisation of intangible assets	26	114	140

截至二零一三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 2013:

	服裝供應鏈 服務業務 Apparel Supply Chain Servicing Business 千港元 HK\$'000 (未經審核) (Unaudited)	服裝 零售業務 Apparel Retail Business 千港元 HK\$'000 (未經審核) (Unaudited)	總計 Total 千港元 HK\$'000 (未經審核) (Unaudited)	
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	Net other losses			(132)
融資成本淨額	Net finance costs			(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)
期內溢利	Profit for the period			16,753

# 未經審核簡明綜合中期財務報表附註

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 6. 收益及分部資料(續)

#### (b) 分部資料(續)

計入簡明綜合全面收益表的其他分部項目：

	服裝供應鏈 服務業務 Apparel Supply Chain Servicing Business 千港元 HK\$'000 (未經審核) (Unaudited)	服裝 零售業務 Apparel Retail Business 千港元 HK\$'000 (未經審核) (Unaudited)	總計 Total 千港元 HK\$'000 (未經審核) (Unaudited)	
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 assets	7	38	45

#### (c) 主要客戶資料

來自各佔本集團收益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	
		二零一四年 2014 千港元 HK\$'000 (未經審核) (Unaudited)	二零一三年 2013 千港元 HK\$'000 (未經審核) (Unaudited)
客戶A	Customer A	409,963	465,091



# 未經審核簡明綜合中期財務報表附註

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 7. 經營溢利

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	
		二零一四年	二零一三年
		2014	2013
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
折舊及攤銷	Depreciation and amortisation	6,162	6,883
僱員福利開支	Employee benefit expenses	35,149	32,793
租金開支	Rental expenses	14,071	8,999
出售物業、廠房及設備的 虧損／(收益)	Losses/(gains) on disposal of property, plant and equipment	(73)	393

### 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	
		二零一四年	二零一三年
		2014	2013
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
融資成本	Finance costs		
— 銀行借貸的利息開支	— Interest expense on bank borrowings	(3,213)	(2,345)
財務收入	Finance income		
— 短期銀行存款的利息收入	— Interest income on short-term bank deposits	1,861	617
融資成本淨額	Net finance costs	(1,352)	(1,728)

# 未經審核簡明綜合中期財務報表附註

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 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	
		二零一四年 2014	二零一三年 2013
		千港元 HK\$'000	千港元 HK\$'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
即期所得稅	Current income tax		
— 香港利得稅	— Hong Kong profits tax	4,040	3,931
— 中國企業所得稅	— PRC corporate income tax	2,042	2,962
		6,082	6,893
遞延稅項	Deferred tax	(63)	403
企業所得稅	Corporate income tax	6,019	7,296
預扣稅	Withholding tax	238	440
所得稅開支	Income tax expense	6,257	7,736

**(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**

截至二零一四年及二零一三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 2014 and 2013.

**(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.

# 未經審核簡明綜合中期財務報表附註

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 9. 所得稅開支(續)

#### (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訂有稅務條約安排，則可採用較低預扣稅稅率。本集團於截至二零一四年及二零一三年六月三十日止六個月的預扣稅乃按稅率5%撥備。

### 10. 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賬撥充資本所發行449,000,000股每股面值0.10港元的股份，已分別自二零一二年一月一日起發行。

### 9. INCOME TAX EXPENSE (Continued)

#### (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 2014 and 2013.

### 10. 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 period.

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

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		截至六月三十日止六個月 Six months ended 30 June	
		二零一四年 2014	二零一三年 2013
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
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>12,392</b>	16,753
已發行普通股加權平均數	Weighted average number of ordinary shares in issue	<b>600,000,000</b>	588,397,790
每股基本盈利(港元)	Basic earnings per share (HK\$)	<b>0.0207</b>	0.0285

本公司於二零一四年及二零一三年六月三十日並無任何尚未行使的潛在普通股。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 30 June 2014 and 2013. Diluted earnings per share is equal to basic earnings per share.

# 未經審核簡明綜合中期財務報表附註

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 11. 股息

董事不建議派付截至二零一四年及二零一三年六月三十日止六個月中期股息。

### 11. DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2014 and 2013.

### 12. 物業、廠房及設備

截至二零一四年六月三十日止六個月，本集團收購成本為2,633,000港元(二零一三年六月三十日：7,149,000港元)的物業、廠房及設備，另出售賬面淨值為75,000港元(二零一三年六月三十日：473,000港元)的物業、廠房及設備，產生出售物業、廠房及設備收益73,000港元(二零一三年六月三十日：虧損393,000港元)。

### 12. PROPERTY, PLANT AND EQUIPMENT

For the six months ended 30 June 2014, the Group acquired items of property, plant and equipment with a cost of HK\$2,633,000 (30 June 2013: HK\$7,149,000) and disposed items of property, plant and equipment with net book value of HK\$75,000 (30 June 2013: HK\$473,000), resulting in a gain on disposal of property, plant and equipment of HK\$73,000 (30 June 2013: loss of HK\$393,000).

### 13. 應收賬款及其他應收款項

### 13. TRADE AND OTHER RECEIVABLES

		於二零一四年 六月三十日 At 30 June 2014 千港元 HK\$'000 (未經審核) (Unaudited)	於二零一三年 十二月三十一日 At 31 December 2013 千港元 HK\$'000 (經審核) (Audited)
應收賬款	Trade receivables	<b>152,473</b>	125,040
其他應收款項	Other receivables	<b>25,686</b>	33,336
		<b>178,159</b>	158,376
減：應收賬款減值	Less: impairment of trade receivables	<b>(1,819)</b>	(2,268)
		<b>176,340</b>	156,108

## 未經審核簡明綜合中期財務報表附註

### NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

#### 13. 應收賬款及其他應收款項(續)

就服裝零售業務而言，向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。本集團一般向服裝供應鏈服務業務的客戶提供30至90日的信貸期。於二零一四年六月三十日及二零一三年十二月三十一日應收賬款賬齡按發票日期分析如下：

#### 13. 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 Apparel 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 2014 and 31 December 2013 based on invoice date was as follows:

		於二零一四年 六月三十日 At 30 June 2014 千港元 HK\$'000 (未經審核) (Unaudited)	於二零一三年 十二月三十一日 At 31 December 2013 千港元 HK\$'000 (經審核) (Audited)
零至30日	0-30 days	115,602	99,579
31至90日	31-90 days	25,877	17,255
91至180日	91-180 days	2,068	3,181
超過180日	Over 180 days	8,926	5,025
		<b>152,473</b>	125,040

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#### 14. 股本

#### 14. SHARE CAPITAL

		普通股數目 Number of ordinary shares	普通股面值 Nominal value of ordinary shares
法定：	Authorised:		
每股面值0.10港元的普通股	Ordinary shares of HK\$0.10 each		
於二零一三年十二月三十一日 及二零一四年六月三十日	At 31 December 2013 and 30 June 2014	1,200,000,000	HK\$120,000,000 港元
已發行及繳足：	Issued and fully paid:		
每股面值0.10港元的普通股	Ordinary shares of HK\$0.10 each		
於二零一三年十二月三十一日 及二零一四年六月三十日	At 31 December 2013 and 30 June 2014	600,000,000	HK\$60,000,000 港元

# 未經審核簡明綜合中期財務報表附註

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 15. 其他儲備

### 15. 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
於二零一三年一月一日 (經審核)	At 1 January 2013 (audited)	-	18,295	6,773	2,957	(88)	27,937
匯兌差額	Currency translation differences	-	906	-	-	-	906
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)
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 (未經審核)	At 30 June 2013 (unaudited)	53,441	19,201	8,616	2,957	(88)	84,127
於二零一四年一月一日 (經審核)	At 1 January 2014 (audited)	53,441	20,174	7,950	2,957	(88)	84,434
匯兌差額	Currency translation differences	-	(2,643)	-	-	-	(2,643)
向法定儲備撥款	Appropriation to statutory reserve	-	-	479	-	-	479
於二零一四年六月三十日 (未經審核)	At 30 June 2014 (unaudited)	53,441	17,531	8,429	2,957	(88)	82,270



# 未經審核簡明綜合中期財務報表附註

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 16. 應付賬款及其他應付款項

### 16. TRADE AND OTHER PAYABLES

		於二零一四年 六月三十日 At 30 June 2014 千港元 HK\$'000 (未經審核) (Unaudited)	於二零一三年 十二月三十一日 At 31 December 2013 千港元 HK\$'000 (經審核) (Audited)
應付第三方賬款	Trade payables due to third parties	215,514	158,931
其他應付稅項	Other taxes payable	2,224	7,441
已收訂金	Deposit received	193	3,592
應付票據	Bill payable	62,665	67,331
其他應付款項	Other payables	22,682	27,950
應計工資	Accrued payroll	4,218	6,935
應付關連方款項(附註19(b))	Due to related parties (Note 19(b))	1,021	1,002
		<b>308,517</b>	273,182

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(a) 本集團主要供應商授出的信貸期介乎30至90日。

(a) The credit period granted by the Group's principal suppliers ranges from 30 to 90 days.

(b) 應付賬款的賬齡分析如下：

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

		於二零一四年 六月三十日 At 30 June 2014 千港元 HK\$'000 (未經審核) (Unaudited)	於二零一三年 十二月三十一日 At 31 December 2013 千港元 HK\$'000 (經審核) (Audited)
零至30日	0-30 days	147,213	85,792
31至90日	31-90 days	60,229	58,595
91至180日	91-180 days	5,851	7,247
超過180日	Over 180 days	2,221	7,297
		<b>215,514</b>	158,931

# 未經審核簡明綜合中期財務報表附註

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 17. 借貸

於二零一四年六月三十日，本集團借貸須按以下年期還款：

### 17. BORROWINGS

At 30 June 2014, the Group's borrowings were repayable as follows:

		於二零一四年 六月三十日 At 30 June 2014 千港元 HK\$'000 (未經審核) (Unaudited)	於二零一三年 十二月三十一日 At 31 December 2013 千港元 HK\$'000 (經審核) (Audited)
於一年內到期	Within one year	<b>167,628</b>	116,873
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>16,610</b>	16,469
兩年以上但不超過五年	More than 2 years but not exceeding 5 years	<b>861</b>	-
		<b>185,099</b>	133,342

\* 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.

### 18. 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：

### 18. OPERATING LEASE COMMITMENTS

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

		於二零一四年 六月三十日 At 30 June 2014 千港元 HK\$'000 (未經審核) (Unaudited)	於二零一三年 十二月三十一日 At 31 December 2013 千港元 HK\$'000 (經審核) (Audited)
一年內	Not later than 1 year	<b>16,739</b>	23,197
一年後但五年內	Later than 1 year and not later than 5 years	<b>17,458</b>	26,440
五年後	Later than 5 years	<b>111</b>	288
		<b>34,308</b>	49,925

# 未經審核簡明綜合中期財務報表附註

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 19. 重大關連方交易

於二零一四年六月三十日，董事認為以下公司／個人為於截至二零一四年及二零一三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：

### 19. SIGNIFICANT RELATED PARTY TRANSACTIONS

As at 30 June 2014, the Directors are of the view that the following companies/individual were related parties that had significant transactions or balances with the Group for the six months ended 30 June 2014 and 2013:

公司／個人 Company/Individual	與本集團的關係 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本公司主席 Equity holder of the Company and a chairman 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
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")
勝豐織造製衣(惠州)有限公司(「勝豐惠州」) Shingfeng Weaving Garment (Huizhou) Company Limited ("Shingfeng Huizhou")	由黃氏兄弟控制 Controlled by 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

# 未經審核簡明綜合中期財務報表附註

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 19. 重大關連方交易 (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。

### 19. 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	
		二零一四年 2014	二零一三年 2013
		千港元 HK\$'000	千港元 HK\$'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
應付或已付租金開支：	<i>Rental expenses payable or paid to</i>		
金豐惠州	Jinfeng Huizhou	253	249
勝豐國際	Shing Fun International	396	396
東莞知榮	Dongguan Zhirong	1,774	1,739
億城惠州	Yicheng Huizhou	84	81
		<b>2,507</b>	<b>2,465</b>

#### (b) 與關連方結餘

其他應付款項 (附註 16)

#### (b) Balances with related parties

Other payables (Note 16)

		於二零一四年 六月三十日 At 30 June 2014	於二零一三年 十二月三十一日 At 31 December 2013
		千港元 HK\$'000	千港元 HK\$'000
		(未經審核) (Unaudited)	(經審核) (Audited)
其他應付款項	<i>Other payables</i>		
金豐惠州	Jinfeng Huizhou	52	51
勝豐惠州	Shingfeng Huizhou	59	27
億城惠州	Yicheng Huizhou	28	28
東莞知榮	Dongguan Zhirong	882	896
		<b>1,021</b>	<b>1,002</b>

### 20. 或然事項

於二零一四年六月三十日，本集團並無任何重大或然負債 (二零一三年十二月三十一日：無)。

### 20. CONTINGENCIES

The Group did not have material significant contingent liabilities as at 30 June 2014 (31 December 2013: Nil).

## 其他資料 OTHER INFORMATION

### 購買、出售或贖回本公司上市證券

自本公司於二零一三年一月十五日在聯交所上市以來及截至本報告日期，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

於二零一四年六月三十日，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，或根據香港聯合交易所有限公司證券上市規則(「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如下：

#### 本公司

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

Neither the Company nor any of its subsidiaries purchase, sell or redeem any of the Company's listed securities since its listing on 15 January 2013 up to the date of this report.

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

As at 30 June 2014, the Company's Directors and chief executive 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 Future Ordinance ("SFO")), as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") were as follows:

#### The Company

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
黃先生 Mr. Huang	本公司 Our Company	受控法團權益(附註2) Interest of a controlled corporation (Note 2)	327,242,688 (L)	54.54%
陳洪光先生 Mr. Chan Hung Kwong, Patrick	本公司 Our Company	直接實益擁有 Directly beneficially owned	33,031,758	5.51%
區維勝先生 Mr. Au Wai Shing	本公司 Our Company	直接實益擁有 Directly beneficially owned	26,847,366	4.47%
鄧惠珊女士 Ms. Tang Wai Shan	本公司 Our Company	直接實益擁有 Directly beneficially owned	15,428,853	2.57%

附註：

- 「L」指董事於本公司或相關相聯法團股份之好倉。
- 所披露權益指於二零一四年六月三十日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先生擁有約50%權益。因此，根據證券及期貨條例，黃先生被視為擁有皓天控股有限公司於本公司的權益。

Notes:

- The letter "L" denotes the Directors' long position in the shares of our Company or the relevant associated corporation.
- The disclosed interest represented the interest in the Company held by Sky Halo Holdings Limited which was in turn approximately 50% owned by Mr. Huang, one of the controlling shareholders of our Company and an executive Director as at 30 June 2014. Therefore, Mr. Huang was 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
黃先生 Mr. Huang	皓天控股有限公司 Sky Halo Holdings Limited	實益擁有人 Beneficial owner	5,000	50.00%

附註：

1. 所披露權益指於皓天控股有限公司之權益，於二零一四年六月三十日，該公司之50%權益由黃先生擁有。

Note:

1. The disclosed interest represented the interest in Sky Halo Holdings Limited which was owned as to 50% by Mr. Huang as at 30 June 2014.

除上文披露者外，於二零一四年六月三十日，董事及本公司主要行政人員概無於本公司、其任何集團成員公司或其相聯法團(定義見證券及期貨條例第XV部)任何股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及第8分部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 30 June 2014, none of the Directors and chief executives of the Company had any other interests or short positions in any shares, underlying shares or debentures of the Company, any of its Group members or its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code.



## 其他資料 OTHER INFORMATION

### 主要股東於本公司股份及相關股份中的權益及／或淡倉

於二零一四年六月三十日，就董事所知，以下人士／實體（董事及本公司主要行政人員除外）於本公司、其集團成員公司及／或相聯法團的股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及第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：

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

As at 30 June 2014, so far as was known to the Directors, the following persons/entity (not being the Director 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 recorded in the register required to be kept by the Company under Section 336 of the SFO:

股東名稱／姓名 Name of Shareholder	本集團成員／ 相聯法團名稱 Name of Group member/associated corporation	身分／權益性質 Capacity/nature of interest	證券數目及類別 (附註1) Number and class of securities (Note 1)	股權概約百分比 Approximate percentage of shareholding
皓天控股有限公司(附註2) Sky Halo Holdings Limited (Note 2)	本公司 Our Company	實益擁有人 Beneficial owner	327,242,688 (L)	54.54%
卓慧榮女士(附註3) Ms. Cheuk Wai Ying (Note 3)	本公司 Our Company	家族 Family	327,242,688 (L)	54.54%
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	327,242,688 (L)	54.54%
Ang Ellena Balesteros 女士(附註5) Ang Ellena Balesteros (Note 5)	本公司 Our Company	家族 Family	327,242,688 (L)	54.54%

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，於二零一四年六月三十日，其全部已發行股本由黃先生及黃志堅先生分別實益擁有50%。
- 根據證券及期貨條例，黃先生之配偶卓慧榮女士被視為於黃先生於本公司之權益中擁有權益。
- 所披露權益指於二零一四年六月三十日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50%權益。因此，根據證券及期貨條例，於二零一四年六月三十日，黃志堅先生被視為於皓天控股有限公司擁有之本公司權益中擁有權益。
- 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本公司權益中擁有權益。

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 British Virgin Islands and the entire issued share capital of which was beneficially owned as to 50% by Mr. Huang and 50% by Mr. Huang Chih Chien as at 30 June 2014.
- Ms. Cheuk Wai Ying, spouse of Mr. Huang, was deemed to be interested in Mr. Huang's interest in the Company by virtue of the SFO.
- The disclosed interest represented the interest in the Company held by Sky Halo Holdings Limited which was in turn 50% owned by Mr. Huang Chih Chien as at 30 June 2014. Therefore, Mr. Huang Chih Chien was deemed to be interested in the interest of Sky Halo Holdings Limited in the Company by virtue of the SFO as at 30 June 2014.
- Ms. Ang Ellena Balesteros, spouse of Mr. Huang Chih Chien, was deemed to be interested in Mr. Huang Chih Chien's interest in the Company by virtue of the SFO.

## 企業管治

董事認為，除以下偏離情況外，本公司於截至二零一四年六月三十日止六個月內一直遵守上市規則第14章所載所有守則條文（「守則條文」）。

- (1) 守則條文A.2.1訂明主席與行政總裁的角色應予區分，不應由一人同時兼任。本公司的主席與行政總裁角色並無區分，並由黃先生同時兼任。由於董事定期會面以考慮影響本公司業務的重大事宜，故董事認為，此架構不會損害董事與本公司管理層之間權責平衡，並相信此架構有助本公司迅速及有效地作出及執行決策。本公司深明遵守守則條文A.2.1的重要性，並將繼續考慮委任獨立行政總裁的可行性。
- (2) 根據守則條文A.6.7，獨立非執行董事應出席股東大會，以對股東意見有均衡了解。本公司獨立非執行董事陳振彬先生由於須處理其他事務而未有出席本公司二零一三年股東週年大會。

## 董事進行證券交易之標準守則

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，全體董事均已確認，彼等於截至二零一四年六月三十日止六個月內一直遵守標準守則規定之交易準則。

## CORPORATE GOVERNANCE

In the opinion of the Directors, the Company complied with all the code provisions set out in Appendix 14 to the Listing Rules (“Code Provisions”) throughout the six months ended 30 June 2014, except for the following deviations:

- (1) Code Provision A.2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The roles of the chairman and the chief executive officer of the Company are not separate and both are performed by Mr. Huang. Since the Directors meet regularly to consider major matters affecting the operations of the Company, the Directors consider that this structure will not impair the balance of power and authority between the Directors and the management of the Company and believe that this structure will enable the Company to make and implement decisions promptly and efficiently. The Company understands the importance to comply with the Code Provision A.2.1 and will continue to consider the feasibility of appointing a separate chief executive officer.
- (2) Under Code Provision A.6.7, independent non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Mr. Chan Chung Bun, Bunny, an independent non-executive director of the Company, did not attend the Company’s 2013 annual general meeting due to other business engagement.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct for securities transactions. All Directors confirmed that, having made specific enquiries of all Directors, they have complied with the required standard of dealing as set out in the Model Code during the six months ended 30 June 2014.

## 其他資料 OTHER INFORMATION

### 審核委員會

本公司已成立審核委員會，並根據上市規則第3.21及3.22條制訂其書面職權範圍。審核委員會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。

截至二零一四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二零一四年六月三十日止六個月之中期報告乃根據適用會計準則、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二零一四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

香港，二零一四年八月二十五日

### AUDIT COMMITTEE

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

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2014 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 2014 is prepared in accordance with applicable accounting standards, rules and regulations and appropriate disclosures have been duly made.

### INTERIM DIVIDEND

The Board does not recommend declaring any dividend for the six months ended 30 June 2014.

### DISCLOSURE OF INFORMATION

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

By order of the Board

**Speedy Global Holdings Limited**

**Huang Chih Shen**

*Chairman and Chief Executive Officer*

Hong Kong, 25 August 2014



**迅捷環球控股有限公司**

**SPEEDY GLOBAL HOLDINGS LIMITED**