



(於開曼群島註冊成立的有限公司)

(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code: 540

2015

Interim Report 中期報告

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財務摘要

FINANCIAL HIGHLIGHTS

		截至六月三十日止六個月		
		Six months ended 30 June		變動 Change
		二零一五年 2015	二零一四年 2014	
		百萬港元 HK\$ million	百萬港元 HK\$ million	(%)
業績 Results		(未經審核) (Unaudited)	(未經審核) (Unaudited)	
收益	Revenue	568.5	609.1	-6.7
毛利	Gross profit	64.4	78.9	-18.4
除所得稅前溢利	Profit before income tax	16.1	18.6	-13.4
本公司權益持有人 應佔溢利	Profit attributable to equity holders of the Company	11.6	12.4	-6.5
每股基本盈利 (以每股港元列示)	Basic earnings per share (expressed in HK\$ per share)	0.0194	0.0207	

		於二零一五年 六月三十日	於二零一四年 十二月三十一日	變動 Change
		As at 30 June 2015	As at 31 December 2014	
		百萬港元 HK\$ million	百萬港元 HK\$ million	(%)
財務狀況 Financial Position		(未經審核) (Unaudited)	(經審核) (Audited)	
流動資產淨值	Net current assets	110.9	177.1	-37.4
資產總值	Total assets	816.8	819.6	-0.3
借貸	Borrowings	289.2	307.6	-6.0
負債總額	Total liabilities	603.3	610.4	-1.2
股東權益	Shareholders' equity	213.4	209.1	2.1

		於二零一五年 六月三十日	於二零一四年 十二月三十一日
		As at 30 June 2015	As at 31 December 2014
財務數據 Financial Statistics			
流動比率 ¹	Current ratio ¹	1.2	1.3
負債比率 ²	Gearing ratio ²	n/a 不適用	n/a 不適用
存貨周轉日數(日) ³	Inventory turnover days (days) ³	42	40
應收賬款周轉日數(日) ⁴	Trade receivables turnover days (days) ⁴	43	41
應付賬款周轉日數(日) ⁵	Trade payables turnover days (days) ⁵	72	56

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

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

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

公司資料 CORPORATE INFORMATION

註冊辦事處

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

香港主要營業地點

香港
九龍新蒲崗
五芳街27-29號
永濟工業大廈13樓B室

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

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

滙豐
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香港
皇后大道中1號
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香港分行
香港
中環金融街8號
國際金融中心二期28樓2801室

臺灣工業銀行股份有限公司
香港
中環夏慤道12號
美國銀行中心7樓705室

交通銀行股份有限公司
香港
中環畢打街20號

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(「聯交所」)

股份代號

540

公司網址

www.speedy-global.com

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

CTBC Bank Co., Ltd.
Hong Kong Branch
Room 2801, 28th Floor, Two International Finance Centre
8 Finance Street, Central
Hong Kong

Industrial Bank of Taiwan Co., Ltd.
Unit 705, 7/F, Bank of America Tower
12 Harcourt Road, Central
Hong Kong

Bank of Communications Co., Ltd.
20 Pedder Street, Central
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

PLACE OF LISTING

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

STOCK CODE

540

COMPANY'S WEBSITE

www.speedy-global.com

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧

FINANCIAL REVIEW

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一五年	二零一四年
		2015	2014
		百萬港元	百萬港元
		HK\$ million	HK\$ million
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
收益	Revenue	568.5	609.1
— 服裝供應鏈服務業務	— Apparel Supply Chain Servicing Business	560.5	580.6
— 服裝零售業務	— Apparel Retail Business	8.0	28.5
— 物業投資及發展業務	— Property Investment and Development Business	—	—
毛利	Gross profit	64.4	78.9
— 服裝供應鏈服務業務	— Apparel Supply Chain Servicing Business	62.1	64.7
— 服裝零售業務	— Apparel Retail Business	2.3	14.2
— 物業投資及發展業務	— Property Investment and Development Business	—	—
期內溢利	Profit for the period	11.6	12.4

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剪裁針織產品的服裝供應鏈服務業務(「服裝供應鏈服務業務」)；(ii)於中國經營服裝零售業務(「服裝零售業務」)；及(iii)物業發展及投資(「物業投資及發展業務」)。

截至二零一五年六月三十日止六個月，本集團錄得收益約568,500,000港元，較去年同期減少約6.7%。本集團收益減少主要由於二零一五年五月底前關閉Unisex及Promod品牌旗下所有零售店導致服裝零售業務的收益減少。此外，服裝供應鏈服務業務的收益於二零一五年上半年微跌。

由於本期間毛利率較高的零售店結業及零售銷售減少，本集團截至二零一五年六月三十日止六個月的整體毛利率下跌至約11.3%(二零一四年一月至六月：13.0%)。

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 cut-and-sewn knitwear products to a number of owners or agents of global reputable brands (the “Apparel Supply Chain Servicing Business”); (ii) the apparel retail business operating in the PRC (the “Apparel Retail Business”); and (iii) the property development and investment (the “Property Investment and Development Business”).

The Group’s revenue for the six months ended 30 June 2015 was approximately HK\$568.5 million, representing a decrease of approximately 6.7% over the last corresponding period. The decrease in the Group’s revenue was mainly attributable to the decrease in revenue under the Apparel Retail Business as a result of closure of all retail shops for the Unisex and Promod brands before the end of May 2015. In addition, the revenue under the Apparel Supply Chain Servicing Business slightly decreased during the first half of 2015.

Due to the closure of the retail shops and the decrease in the retail sales (which generated higher gross profit margin during the current period), the Group’s overall gross profit margin for the six months ended 30 June 2015 dropped to approximately 11.3% (January to June 2014: 13.0%).

截至二零一五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11,600,000港元，去年同期則約為12,400,000港元。本公司權益持有人應佔溢利減少主要由於毛利減少約14,500,000港元、銷售開支減少約5,100,000港元、行政開支減少約3,700,000港元、其他收益 — 淨額增加約1,900,000港元、融資成本淨額減少約1,200,000港元及所得稅開支減少約1,800,000港元的淨影響所致。

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而設計、開發及生產男女梭織衣服及剪裁針織產品。截至二零一五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。截至二零一五年六月三十日止六個月，服裝供應鏈服務業務的收益輕微減少3.5%至約560,500,000港元(二零一四年一月至六月：580,600,000港元)。

服裝供應鏈服務業務的毛利減少4.0%至約62,100,000港元(二零一四年一月至六月：64,700,000港元)，而截至二零一五年六月三十日止六個月的毛利率則維持於約11.1%(二零一四年一月至六月：11.1%)的穩定水平。

截至二零一五年六月三十日止六個月，我們錄得除其他收益 — 淨額、融資成本淨額及所得稅開支前分部溢利約31,800,000港元，較去年同期約31,300,000港元增加約500,000港元。

The Group recorded a profit attributable to equity holders of the Company of approximately HK\$11.6 million for the six months ended 30 June 2015 as compared to approximately HK\$12.4 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 decrease in gross profit of approximately HK\$14.5 million, decrease in selling expenses of approximately HK\$5.1 million, decrease in administrative expenses of approximately HK\$3.7 million, increase in other gains — net of approximately HK\$1.9 million, decrease in net finance costs of approximately HK\$1.2 million and decrease in income tax expense of approximately HK\$1.8 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 2015, we have provided many designs of apparel products to our customers and our design are well appreciated by the customers. Revenue under the Apparel Supply Chain Servicing Business slightly decreased by 3.5% to approximately HK\$560.5 million during the six months ended 30 June 2015 (January to June 2014: HK\$580.6 million).

Gross profit under the Apparel Supply Chain Servicing Business decreased by 4.0% to approximately HK\$62.1 million (January to June 2014: HK\$64.7 million), and the gross profit margin remained stable as approximately 11.1% for the six months ended 30 June 2015 (January to June 2014: 11.1%).

During the six months ended 30 June 2015, we recorded a segmental profit before other gains — net, net finance costs and income tax expense of approximately HK\$31.8 million, represented an increase of approximately HK\$0.5 million comparing to that of approximately HK\$31.3 million for the last corresponding period.

服裝零售業務

來自服裝零售業務的收益減少約71.9%至約8,000,000港元(二零一四年一月至六月: 28,500,000港元)。服裝零售業務收益減少乃由於二零一五年五月底關閉Unisex及Promod品牌旗下所有零售店。此等品牌產品的業務已提早終止, 原因為我們預期其銷售表現將於短期內轉差。另一方面, 基於上述原因及清貨銷售, 毛利由去年同期的14,200,000港元減少11,900,000港元或約83.8%至截至二零一五年六月三十日止六個月的2,300,000港元, 而毛利率亦由去年同期的49.8%下跌至截至二零一五年六月三十日止六個月的28.8%。

我們錄得扣除其他收益一淨額、融資成本淨額及所得稅開支前分部虧損約14,800,000港元, 較去年同期約9,400,000港元增加約57.4%。分部虧損增加主要由於截至二零一五年六月三十日止六個月提早終止零售店租賃協議招致罰款約5,600,000港元。

物業投資及發展業務

本集團正投入發展本集團於二零一五年三月所收購位於新密市的三幅土地。截至二零一五年六月三十日止六個月並無產生收益, 僅產生有限開支。

銷售開支

銷售開支主要指服裝零售業務產生的開支, 主要包括自營零售門店的租金開支及主要從事零售業務人員的僱員福利開支。截至二零一五年六月三十日止六個月, 銷售開支減少23.3%至約16,700,000港元, 主要由於自營零售門店租金及銷售人員的僱員福利開支下降, 部分為上述提早終止零售店租賃協議的罰款所抵銷。

Apparel Retail Business

Revenue from our Apparel Retail Business decreased by approximately 71.9% to approximately HK\$8.0 million (January to June 2014: HK\$28.5 million). The decrease in revenue in our Apparel Retail Business is due to the closure of all the retail shops for the Unisex and Promod brands before the end of May 2015. The operations for these branded product were ceased in advance as we expect that their sales performance will keep deteriorate in the short run. On the other hand, due to the aforesaid reasons and clearance sales, the gross profit decreased by HK\$11.9 million, or approximately 83.8%, from HK\$14.2 million in the last corresponding period to HK\$2.3 million for the six months ended 30 June 2015 and the gross profit margin decreased from 49.8% for the last corresponding period to 28.8% for the six months ended 30 June 2015.

We recorded a segmental loss before other gains — net, net finance costs and income tax expense of approximately HK\$14.8 million, represented an increase of approximately 57.4% compared to approximately HK\$9.4 million for the last corresponding period. The segmental loss increased mainly due to penalty fees for early termination of the rental agreements for the retail shops amounting to approximately HK\$5.6 million incurred for the six months ended 30 June 2015.

Property Investment and Development Business

The Group is progressing diligently with the development of the three pieces of land in Xinmi City which were acquired by the Group in March 2015. No revenue was generated and only limited expenses were incurred for the six months ended 30 June 2015.

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 decreased by 23.3% to approximately HK\$16.7 million during the six months ended 30 June 2015 mainly due to decrease in rent of the self-operated retail outlets and employee benefit expense for the salesperson, partially offset by the aforesaid penalty fees for the early termination of the rental agreements for the retail shops.

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 10.1% 至約 33,300,000 港元，主要由於截至二零一五年六月三十日止六個月員工平均人數下降導致僱員福利開支減少。

其他收入

其他收入主要指來自承包商的租金收入。截至二零一五年六月三十日止六個月並無就整體其他收入錄得重大波動。

其他收益／(虧損) — 淨額

截至二零一五年六月三十日止六個月的其他收益 — 淨額主要指外匯收益淨額，而上一期間金額主要包括外匯虧損淨額 1,300,000 港元。

財務收入及融資成本

財務收入增加 112.4% 至約 4,000,000 港元，主要由於截至二零一五年六月三十日止六個月存入更多定期存款。

融資成本增加 26.5% 至約 4,100,000 港元，主要由於截至二零一五年六月三十日止六個月增加平均銀行借貸以撥資營運所需。

所得稅開支

所得稅開支主要指根據香港及中國相關法律及法規按適用稅率計算的已付或應付即期所得稅。所得稅開支減少 28.6% 至約 4,500,000 港元，主要由於截至二零一五年六月三十日止六個月本集團產生較少應課稅溢利。

存貨

存貨結餘由二零一四年十二月三十一日的 125,800,000 港元減至二零一五年六月三十日的 107,000,000 港元，主要由於服裝供應鏈服務業務客戶一般於農曆新年前追加訂單，故二零一五年六月三十日的存貨較二零一四年十二月三十一日少。

存貨週轉日數並無重大變動(二零一五年六月三十日：42 日；二零一四年十二月三十一日：40 日)。

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 10.1% to approximately HK\$33.3 million mainly due to decrease in employee benefit expenses resulted from decrease in average headcounts during the six months ended 30 June 2015.

OTHER INCOME

Other income mainly represented rental income from subcontractors. No material fluctuation for the overall other income was noted during the six months ended 30 June 2015.

OTHER GAINS/(LOSSES) — NET

Other gains — net mainly represented net foreign exchange gains during the six months ended 30 June 2015 while last period's amount mainly included net foreign exchange losses of HK\$1.3 million.

FINANCE INCOME AND COSTS

Finance income increased by 112.4% to approximately HK\$4.0 million primarily because more time deposits were made during the six months ended 30 June 2015.

Finance costs increased by 26.5% to approximately HK\$4.1 million primarily due to an increase in average bank borrowings to finance the operation during the six months ended 30 June 2015.

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 28.6% to approximately HK\$4.5 million primarily as less taxable profit was generated by the Group during the six months ended 30 June 2015.

INVENTORY

Inventories balance decreased from HK\$125.8 million as at 31 December 2014 to HK\$107.0 million as at 30 June 2015 mainly because less goods were kept at 30 June 2015 comparing to 31 December 2014 as customers of the Apparel Supply Chain Servicing Business usually place more order before the Chinese New Year.

There was no material change in the inventory turnover days (30 June 2015: 42 days; 31 December 2014: 40 days).

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

應收賬款

應收賬款淨額結餘由二零一四年十二月三十一日的159,400,000港元減至二零一五年六月三十日的109,300,000港元，主要由於截至二零一五年六月三十日止六個月結束前銷售倒退。

我們一般向服裝供應鏈服務業務客戶提供30至90日的信貸期，彼等一般須透過銀行轉賬或支票向我們清償貿易結餘。就服裝零售業務而言，於自營零售門店購物的客戶須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。

應收賬款週轉日數並無重大變動(二零一五年六月三十日：43日；二零一四年十二月三十一日：41日)，介乎我們向客戶授出的信貸期範圍內。

應付賬款

應付賬款結餘由二零一四年十二月三十一日的182,300,000港元增至二零一五年六月三十日的213,700,000港元，主要由於截至二零一五年六月三十日止六個月向供應商及製造商結賬較慢。

我們一般享有最多90日的信貸期以償還款項。於二零一五年六月三十日，應付賬款的週轉日數為72日(二零一四年十二月三十一日：56日)，仍然維持於供應商及第三方製造商授出的信貸期內。

借貸

本集團於二零一五年六月三十日有銀行借貸約288,500,000港元。所有銀行借貸均由香港銀行提供，按浮動利率計息，須於一年內還款或按銀行要求隨時還款。此外，本集團於二零一五年六月三十日有融資租賃負債約700,000港元，按介乎1.5%至1.8%的固定利率計息。銀行借貸的賬面值以港元(「港元」)為單位。本集團並無使用任何財務工具作對沖用途，亦無任何以現有借貸及／或其他對沖工具對沖的外幣淨額投資。

TRADE RECEIVABLES

Trade receivables, net balance decreased from HK\$159.4 million as at 31 December 2014 to HK\$109.3 million as at 30 June 2015 primarily because less sales were noted before the end of the six months ended 30 June 2015.

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 purchased from our self-operated retail outlets were required to pay at the time of purchase by cash or credit card. On the other hand, our cooperative partners were required to settle their payments through bank transfer on a monthly basis.

There was no material change in the trade receivables turnover days (30 June 2015: 43 days; 31 December 2014: 41 days) which is within the credit period granted by us to the customers.

TRADE PAYABLES

Trade payables balance increased from HK\$182.3 million as at 31 December 2014 to HK\$213.7 million as at 30 June 2015 primarily because of slower in settlements to the suppliers and the manufacturers during the six months ended 30 June 2015.

We generally enjoy a credit term of up to 90 days to settle payment. Our trade payables turnover days as at 30 June 2015 was 72 days (31 December 2014: 56 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 2015 in the sum of approximately HK\$288.5 million. All bank borrowings were made from banks in Hong Kong at floating interest rates and were repayable within one year or repayable on demand. Furthermore, the Group had finance lease liabilities of approximately HK\$0.7 million as at 30 June 2015 at fixed interest rates ranging from 1.5% to 1.8%. The carrying amounts of bank borrowings were denominated in Hong Kong dollar ("HK\$"). 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.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

流動資金及財務資源

截至二零一五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。於二零一五年六月三十日，現金及現金等價物約為366,700,000港元，其中100,000,000港元以港元計值，262,800,000港元以人民幣計值，3,800,000港元以美元計值，另100,000港元則以其他貨幣計值。於二零一五年六月三十日，本集團的流動比率維持於約1.2(二零一四年十二月三十一日：1.3)。本集團於二零一五年六月三十日及二零一四年十二月三十一日均有強勁的淨現金結餘。本集團擁有充足及隨時可用的財務資源用作一般營運資金需要及可見將來的資本開支。

庫務政策

本集團在執行庫務政策上採取審慎的財務管理策略，因而於整段回顧期間內維持健全的流動資金狀況。本集團不斷評估其客戶的信貸狀況及財務狀況，務求降低信貸風險。為控制流動資金風險，董事(「董事」)會(「董事會」)密切監察本集團的流動資金狀況，確保本集團擁有充足財務資源以及時符合其資金需要及承擔。

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重大。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。截至二零一五年六月三十日止六個月，本集團並無利用任何財務工具對沖外幣風險。

資本結構

截至二零一五年六月三十日止六個月，本公司的資本結構並無任何重大變動。本公司的資本包括普通股及其他儲備。

資本承擔

於二零一五年六月三十日，本集團並無任何重大資本承擔(二零一四年十二月三十一日：無)。

LIQUIDITY AND FINANCIAL RESOURCES

During the six months ended 30 June 2015, the Group maintained a healthy liquidity position, with working capital financed by both internal resources and bank borrowings. As at 30 June 2015, cash and cash equivalents amounted to approximately HK\$366.7 million of which HK\$100.0 million was denominated in HK\$, HK\$262.8 million was denominated in Renminbi, HK\$3.8 million was denominated in United States dollar and HK\$0.1 million was denominated in other currencies. As at 30 June 2015, the current ratio of the Group was approximately 1.2 (31 December 2014: 1.3). The Group was in a strong net cash position as at 30 June 2015 and 31 December 2014. The Group has sufficient and readily available financial resources for general working capital requirement and foreseeable capital expenditure.

TREASURY POLICIES

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

FOREIGN EXCHANGE EXPOSURE

The Group's foreign currency transactions are mainly denominated in Renminbi and HK\$. The majority of assets and liabilities are denominated in Renminbi 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 Renminbi, which are the functional currencies of the major operating companies now comprising the Group. During the six months ended 30 June 2015, the Group did not commit to any financial instruments to hedge its exposure to foreign currency risk.

CAPITAL STRUCTURE

There has been no material change in the capital structure of the Company during the six months ended 30 June 2015. The capital of the Company comprises ordinary shares and other reserves.

CAPITAL COMMITMENTS

As at 30 June 2015, the Group did not have any significant capital commitments (31 December 2014: Nil).

僱員資料

於二零一五年六月三十日，本集團共有487名僱員，包括執行董事。總員工成本(包括董事酬金)約為32,000,000港元，而去年同期則約為35,100,000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、失業保險及為根據中國規則及規例以及中國現行相關監管規定獲本集團聘用的僱員而設的其他相關保險。

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

購股權計劃的詳情於下文「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的招股章程(「招股章程」)附錄四「法定及一般資料 — 15. 購股權計劃」一段。

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

截至二零一五年六月三十日止六個月，概無購股權根據購股權計劃獲授出、行使、註銷或失效。

所持重大投資

截至二零一五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。

INFORMATION ON EMPLOYEES

As at 30 June 2015, the Group had a total of 487 employees, including the executive Directors. Total staff costs (including Directors' emoluments) were approximately HK\$32.0 million, as compared to approximately HK\$35.1 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 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 2015, no option was granted, exercised, cancelled or lapsed under the Share Option Scheme.

SIGNIFICANT INVESTMENTS HELD

During the six months ended 30 June 2015, the Group did not hold any significant investment in equity interest in any other company.

有關重大投資及資本資產的未來計劃

除本公司日期為二零一五年七月二十八日及二零一五年八月六日的公佈所披露者外，本集團並無其他有關重大投資及資本資產的未來計劃。

有關附屬公司及聯屬公司的重大收購及出售

截至二零一五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

於二零一五年六月三十日概無資產抵押（二零一四年十二月三十一日：無）

或然負債

於二零一五年六月三十日，本集團並無任何重大或然負債（二零一四年十二月三十一日：無）。

新商機

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

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。截至二零一五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業務發展計劃，分別動用300,000港元以進一步提升資訊科技系統以及發展設計及開發能力及動用25,400,000港元以用作製衣廠及相關發展項目。於二零一五年六月三十日，未動用所得款項39,100,000港元已存入香港持牌銀行。

另一方面，由於以Unisex及Promod品牌經營的業務終止，用於設立銷售Promod品牌產品的Promod門店及品牌推廣及市場營銷活動的未動用所得款項分別4,900,000港元及8,500,000港元將保留用於製衣廠及相關發展項目，包括但不限於開發新密市之地塊。

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in the Company's announcements dated 28 July 2015 and 6 August 2015, 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 2015, 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 2015 (31 December 2014: Nil).

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 June 2015 (31 December 2014: 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.

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 2015, we have utilised HK\$0.3 million and HK\$25.4 million for 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 business development plan which was announced by the Company on 28 March 2014. As at 30 June 2015, the unused proceeds of HK\$39.1 million were deposited in licensed banks in Hong Kong.

Due to the business termination for the Unisex and Promod brands, the unused proceeds of HK\$4.9 million and HK\$8.5 million for setting up Promod outlets that sell products under Promod brands and brand promotional and marketing activities will be reserved for garment manufacturing plants and related development including but not limited to the development of the land of Xinmi City.

前景

我們預料服裝供應鏈服務業務在二零一五年下半年的營商環境將仍然充滿挑戰。為保持競爭優勢，本集團將繼續加強產品創新及提升創意，以緊貼時裝潮流及維持優良品質。生產管理方面，本集團將繼續透過簡化生產過程提高營運效率，從而縮短產品付運時間。此外，本集團將與客戶緊密合作，合併生產以就大量採購物料取得更優惠價格，提升集團的成本競爭力。本集團向現有客戶提供具有競爭力的價格及較彈性安排，以爭取更多長期及承諾訂單，並積極物色新客戶，以爭取更多增長機會。

由於Unisex及Promod品牌的銷售表現未如理想，因此，其業務已於二零一五年五月底截止。取而代之，本集團將保留資金，並正在物色具較好盈利能力的其他零售業務機遇。本公司於二零一五年八月六日宣佈，本公司與一名第三方就可能收購目標集團訂立諒解備忘錄，目標集團主要於中國從事批發及零售服裝產品。本公司現正與賣方磋商，並將於適當時候根據上市規則另作公佈。

本集團現正致力開發新密市三幅地塊，均為工業用途。第一階段發展包括工業樓宇，以供自用以及用作投資及發展。我們認為，物業投資及發展業務有助本集團業務多元化，以提升本集團發展潛力及股東回報。本公司現時並無具體計劃進一步開發地塊。本公司將密切注視中國物業市場及制訂適當發展策略。本公司將於第一階段竣工或預售後考慮第二階段發展。

PROSPECTS

We expect the business environment for our Apparel Supply Chain Servicing Business remain challenging in the second half of the year 2015. In order to maintain our competitiveness, the Group will enhance product innovation and creativity to meet fashion trends and maintain premium quality. For production management, the Group will continue to enhance the operating efficiency by simplifying the production processes which results a shorter product delivery time. In addition, the Group will work closely with our customers to consolidate the fabrication in order to obtain better material prices with mass volume which will enhance our cost competitiveness. The Group is offering a competitive price with higher flexibility arrangements to our existing customers in order to secure more long term and committed orders and is also actively looking for new customers for further growth opportunities.

Due to the unsatisfactory sales performance of the Unisex and Promod brands, their operations were ceased by the end of May 2015 accordingly. Instead, the Group will retain capital and is looking for other retail business opportunity with a better profitability. The Company announced on 6 August 2015 that the Company has entered into a memorandum of understanding with a third party relating to a possible acquisition of a target group principally engaged in wholesale and retail of apparel products in the PRC. The Company is currently in the course of negotiation with the vendor and will make further announcement in accordance with the Listing Rules as and when appropriate.

The Group is progressing diligently with the development of the three pieces of land in Xinmi City, all of which are for industrial use. The first phase development comprising of industrial premises for self-use and investment and development purposes. We are of the view that the Property Investment and Development Business helps to diversify the Group's business in order to magnify the Group's development potential and shareholder's return. Currently the Company has no concrete plan for further development of the land. The Company will closely monitor the property market in the PRC and determine the appropriate development strategy. The Company will consider the second phase development after completion or pre-sale of the first phase.

簡明綜合全面收益表

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一五年六月三十日止六個月
For the six months ended 30 June 2015

		截至六月三十日止六個月 Six months ended 30 June	
		二零一五年 2015	二零一四年 2014
		千港元 HK\$'000	千港元 HK\$'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
	附註 Notes		
收益	Revenue		
銷售成本	Cost of sales	568,516 (504,153)	609,143 (530,199)
毛利	Gross profit	64,363	78,944
銷售開支	Selling expenses	(16,673)	(21,749)
行政開支	Administrative expenses	(33,268)	(37,009)
其他收入	Other income	1,769	1,730
其他收益／(虧損) — 淨額	Other gains/(losses) — net	21	(1,915)
經營溢利	Operating profit	16,212	20,001
財務收入	Finance income	3,953	1,861
融資成本	Finance costs	(4,065)	(3,213)
融資成本淨額	Net finance costs	(112)	(1,352)
除所得稅前溢利	Profit before income tax	16,100	18,649
所得稅開支	Income tax expense	(4,470)	(6,257)
期內溢利	Profit for the period	11,630	12,392
其他全面收入	Other comprehensive income		
可能重新分類至損益的項目	<i>Item that may be reclassified to profit or loss</i>		
匯兌差額	Currency translation differences	(125)	(2,643)
期內全面收入總額	Total comprehensive income for the period	11,505	9,749
本公司權益持有人期內應佔溢利的每股盈利	Earnings per share for profit attributable to equity holders of the Company for the period		
基本及攤薄(每股港元)	Basic and diluted (HK\$ per share)	0.0194	0.0207

第20至35頁的附註為該等簡明綜合中期財務報表的組成部分。

The notes on page 20 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

於二零一五年六月三十日
As at 30 June 2015

			於二零一五年 六月三十日 At 30 June 2015 千港元 HK\$'000 (未經審核) (Unaudited)	於二零一四年 十二月三十一日 At 31 December 2014 千港元 HK\$'000 (經審核) (Audited)
		附註 Notes		
資產	ASSETS			
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	12	23,507	26,635
無形資產	Intangible assets		1,693	1,782
遞延所得稅資產	Deferred income tax assets		1,848	1,831
預付款項	Prepayments	13	75,953	2,368
			103,001	32,616
流動資產	Current assets			
存貨	Inventories		106,959	125,820
應收賬款及其他應收款項	Trade and other receivables	14	170,663	196,162
預付款項	Prepayments	13	69,468	26,425
初步期限超過三個月的 定期存款	Term deposits with initial term of over three months		–	25,352
現金及現金等價物	Cash and cash equivalents		366,672	413,185
			713,762	786,944
資產總值	Total assets		816,763	819,560
權益	EQUITY			
本公司權益持有人應佔股本及 儲備	Capital and reserves attributable to equity holders of the Company			
股本	Share capital	15	60,000	60,000
其他儲備	Other reserves	16	85,868	85,839
保留盈利	Retained earnings			
— 擬派末期股息	— Proposed final dividend		–	7,200
— 其他	— Others		67,567	56,091
權益總額	Total equity		213,435	209,130

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一五年六月三十日

As at 30 June 2015

			於二零一五年 六月三十日 At 30 June 2015 千港元 HK\$'000 (未經審核) (Unaudited)	於二零一四年 十二月三十一日 At 31 December 2014 千港元 HK\$'000 (經審核) (Audited)
負債	LIABILITIES			
非流動負債	Non-current liability			
借貸	Borrowings	18	474	596
流動負債	Current liabilities			
應付賬款及其他應付款項	Trade and other payables	17	303,721	296,473
即期所得稅負債	Current income tax liabilities		10,435	6,312
借貸	Borrowings	18	288,698	307,049
			602,854	609,834
負債總額	Total liabilities		603,328	610,430
權益及負債總額	Total equity and liabilities		816,763	819,560
流動資產淨值	Net current assets		110,908	177,110
資產總值減流動負債	Total assets less current liabilities		213,909	209,726

第20至35頁的附註為該等簡明綜合財務報表的組成部分。

The notes on page 20 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

截至二零一五年六月三十日止六個月

For the six months ended 30 June 2015

		保留盈利				總計
		股本	其他儲備	擬派末期股息	其他	
		Share capital	Other reserves	Proposed final dividend	Other	Total
		千港元 HK\$'000	千港元 HK\$'000 (附註16) (Note 16)	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零一四年一月一日 (經審核)	At 1 January 2014 (audited)	60,000	84,434	-	41,503	185,937
期內溢利	Profit for the period	-	-	-	12,392	12,392
其他全面收入	Other comprehensive income					
匯兌差額	Currency translation differences	-	(2,643)	-	-	(2,643)
全面收入總額	Total comprehensive income	-	(2,643)	-	12,392	9,749
與擁有人的交易	Transaction with owners					
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)	At 30 June 2014 (unaudited)	60,000	82,270	-	53,416	195,686
於二零一五年一月一日 (經審核)	At 1 January 2015 (audited)	60,000	85,839	7,200	56,091	209,130
期內溢利	Profit for the period	-	-	-	11,630	11,630
其他全面收入	Other comprehensive income					
匯兌差額	Currency translation differences	-	(125)	-	-	(125)
全面收入總額	Total comprehensive income	-	(125)	-	11,630	11,505
與擁有人的交易	Transactions with owners					
向法定儲備撥款	Appropriation to statutory reserves	-	154	-	(154)	-
已派股息	Dividends paid	-	-	(7,200)	-	(7,200)
與擁有人的交易總額	Total transactions with owners	-	154	(7,200)	(154)	(7,200)
於二零一五年六月三十日 (未經審核)	At 30 June 2015 (unaudited)	60,000	85,868	-	67,567	213,435

第20至35頁的附註為該等簡明綜合財務報表的組成部分。

The notes on page 20 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

截至二零一五年六月三十日止六個月
For the six months ended 30 June 2015

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一五年	二零一四年
		2015	2014
		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	27,238	17,840
已付利息	Interest paid	(3,868)	(3,213)
已付所得稅	Income tax paid	(365)	(392)
經營活動所得現金淨額	Net cash generated from operating activities	23,005	14,235
投資活動所用現金淨額	Net cash used in investing activities	(45,094)	(145,139)
融資活動所得／(所用)現金淨額	Net cash generated from/(used in) financing activities	(25,673)	51,757
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents	(47,762)	(79,147)
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	413,185	250,175
現金及現金等價物匯兌收益／(虧損)	Exchange gains/(losses) on cash and cash equivalents	1,249	(569)
期終現金及現金等價物	Cash and cash equivalents at the end of the period	366,672	170,459

第20至35頁的附註為該等簡明綜合財務報表的組成部分。

The notes on page 20 to 35 form an integral part of these 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、服裝零售業務以及物業投資及發展業務。

2. 編製基準

截至二零一五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」)編製的截至二零一四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二零一四年十二月三十一日止年度的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／或當中所載披露資料並無重大影響。

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 is principally engaged in the Apparel Supply Chain Servicing Business, the Apparel Retail Business and the Property Investment and Development Business.

2. BASIS OF PREPARATION

The condensed consolidated interim financial statements for the six months ended 30 June 2015 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 2014, 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 2014, 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的重大判斷及估計不確定因素的主要來源，與截至二零一四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，故應與本集團於二零一四年十二月三十一日的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、服裝零售業務以及物業投資及發展業務。截至二零一五年及二零一四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 2014.

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 2014.

6. REVENUE AND SEGMENT INFORMATION

(a) Revenue

The Group is principally engaged in the Apparel Supply Chain Servicing Business, the Apparel Retail Business and the Property Investment and Development Business. Revenue recognised for the six months ended 30 June 2015 and 2014 were as follows:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一五年	二零一四年
		2015	2014
		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	560,514	580,619
服裝零售業務	Apparel Retail Business	8,002	28,524
物業投資及發展業務	Property Investment and Development Business	—	—
		568,516	609,143

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。

管理層從產品及服務角度(包括服裝產品及物業)評估本集團的表現。就服裝產品而言,管理層分開考慮服裝供應鏈服務業務及服裝零售業務。管理層根據對經調整營運損益的計算評估營運分部的表現,誠如下表說明,經調整營運損益的計量方式於若干方面有別於綜合財務報表經營損益。其他收益/(虧損) — 淨額、融資成本淨額及所得稅開支以集團形式管理,並未分配至經營分部。

截至二零一五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 a product and service perspective which included apparel products and properties. For apparel products, management separately considered the Apparel Supply Chain Servicing Business and Apparel Retail Business. Management assesses the performance of the operating segments based on a measure of adjusted operating profit or loss which in certain respects, as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements. Other gains/(losses) — net, net finance costs 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 2015:

		服裝供應鏈 服務業務	服裝 零售業務	物業投資及 發展業務	總計
		Apparel Supply Chain Servicing Business	Apparel Retail Business	Property Investment and Development Business	Total
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
分部收益及 來自外部客戶的收益	Segment revenue and revenue from external customers	560,514	8,002	-	568,516
分部業績	Segment results	31,769	(14,784)	(794)	16,191
其他收益 — 淨額	Other gains — net				21
融資成本淨額	Net finance costs				(112)
除所得稅前溢利	Profit before income tax				16,100
所得稅開支	Income tax expense				(4,470)
期內溢利	Profit for the period				11,630

未經審核簡明綜合中期財務報表附註

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

6. 收益及分部資料(續)

(b) 分部資料(續)

計入簡明綜合全面收益表的其他分部項目：

	服裝供應鏈 服務業務	服裝 零售業務	物業投資及 發展業務	總計	
	Apparel Supply Chain Servicing Business	Apparel Retail Business	Property Investment and Development Business	Total	
	千港元	千港元	千港元	千港元	
	HK\$'000	HK'000	HK\$'000	HK\$'000	
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
物業、廠房及設備折舊	Depreciation of property, plant and equipment	2,528	1,403	7	3,938
無形資產攤銷	Amortisation of intangible assets	89	-	-	89

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 (Continued)

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

The segment results for the six months ended 30 June 2014:

	服裝供應鏈 服務業務	服裝 零售業務	物業投資及 發展業務	總計	
	Apparel Supply Chain Servicing Business	Apparel Retail Business	Property Investment and Development Business	Total	
	千港元	千港元	千港元	千港元	
	HK\$'000	HK'000	HK\$'000	HK\$'000	
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
分部收益及 來自外部客戶的收益	Segment revenue and revenue from external customers	580,619	28,524	-	609,143
分部業績	Segment results	31,311	(9,395)	-	21,916
其他虧損 — 淨額	Other losses — net				(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

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)	物業投資及 發展業務 Property Investment and Development 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

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

來自佔本集團收益10%或以上的主要客戶的收益載列如下：

(c) Information about major customers

Revenue from the major customer 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	
		二零一五年 2015 千港元 HK\$'000 (未經審核) (Unaudited)	二零一四年 2014 千港元 HK\$'000 (未經審核) (Unaudited)
客戶A	Customer A	409,596	409,963

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	
		二零一五年	二零一四年
		2015	2014
		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	4,027	6,162
僱員福利開支	Employee benefit expenses	31,966	35,149
租金開支	Rental expenses	7,327	14,071
出售物業、廠房及設備的 虧損／(收益)	Losses/(gains) on disposal of property, plant and equipment	5	(73)

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	
		二零一五年	二零一四年
		2015	2014
		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	(4,053)	(3,213)
— 融資租賃	— Finance leases	(12)	—
		(4,065)	(3,213)
財務收入	Finance income		
— 短期銀行存款的利息收入	— Interest income on short-term bank deposits	3,953	1,861
融資成本淨額	Net finance costs	(112)	(1,352)

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	
		二零一五年 2015	二零一四年 2014
		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	3,463	4,040
— 中國企業所得稅	— PRC corporate income tax	946	2,042
		4,409	6,082
遞延稅項	Deferred tax	—	(63)
企業所得稅	Corporate income tax	4,409	6,019
預扣稅	Withholding tax	61	238
所得稅開支	Income tax expense	4,470	6,257

(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

截至二零一五年及二零一四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 2015 and 2014.

(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.

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。本集團於截至二零一五年及二零一四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。

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 2015 and 2014.

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.

		截至六月三十日止六個月 Six months ended 30 June	
		二零一五年 2015 (未經審核) (Unaudited)	二零一四年 2014 (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)	11,630	12,392
已發行普通股加權平均數	Weighted average number of ordinary shares in issue	600,000,000	600,000,000
每股基本盈利(港元)	Basic earnings per share (HK\$)	0.0194	0.0207

本公司於二零一五年及二零一四年六月三十日並無任何尚未行使的潛在攤薄普通股。每股攤薄盈利與每股基本盈利相同。

The Company did not have any potential dilutive ordinary shares outstanding as at 30 June 2015 and 2014. Diluted earnings per share is equal to basic earnings per share.

11. 股息

董事不建議就截至二零一五年及二零一四年六月三十日止六個月派付中期股息。

11. DIVIDENDS

The directors do not recommend the payment of an interim dividend for the six months ended 30 June 2015 and 2014.

12. 物業、廠房及設備

截至二零一五年六月三十日止六個月，本集團收購成本為892,000港元(二零一四年六月三十日：2,633,000港元)的物業、廠房及設備，另出售賬面淨值為83,000港元(二零一四年六月三十日：75,000港元)的物業、廠房及設備項目，產生出售物業、廠房及設備的虧損5,000港元(二零一四年六月三十日：收益73,000港元)。

12. PROPERTY, PLANT AND EQUIPMENT

For the six months ended 30 June 2015, the Group acquired items of property, plant and equipment with a cost of HK\$892,000 (30 June 2014: HK\$2,633,000) and disposed items of property, plant and equipment with net book value of HK\$83,000 (30 June 2014: HK\$75,000), resulting in a loss on disposal of property, plant and equipment of HK\$5,000 (30 June 2014: gain of HK\$73,000).

13. 預付款項

13. PREPAYMENTS

		於二零一五年 六月三十日 At 30 June 2015 千港元 HK\$'000 (未經審核) (Unaudited)	於二零一四年 十二月三十一日 At 31 December 2014 千港元 HK\$'000 (經審核) (Audited)
非流動	Non-current		
預付土地租賃款項以及物業、 廠房及設備	Prepayments for land lease payment and property, plant and equipment	75,953	2,368
流動	Current		
預付原材料採購、加工費、 消耗品及保險	Prepayments for purchases of raw materials, processing fee, consumables and insurance	47,080	26,425
預付物業發展的土地租賃款項	Prepayments for land lease payment for property development	22,388	–
		69,468	26,425
		145,421	28,793

14. 應收賬款及其他應收款項

14. TRADE AND OTHER RECEIVABLES

		於二零一五年 六月三十日 At 30 June 2015 千港元 HK\$'000 (未經審核) (Unaudited)	於二零一四年 十二月三十一日 At 31 December 2014 千港元 HK\$'000 (經審核) (Audited)
應收賬款 — 應收第三方款項	Trade receivables — due from third parties	109,906	159,982
其他應收款項 — 應收第三方款項	Other receivables — due from third parties	61,377	36,800
		171,283	196,782
減：應收賬款減值	Less: impairment of trade receivables	(620)	(620)
		170,663	196,162

就服裝供應鏈服務業務而言，本集團一般向客戶提供30至90日的信貸期。就服裝零售業務而言，向自營零售門店購貨的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。於二零一五年六月三十日及二零一四年十二月三十一日應收賬款賬齡按發票日期分析如下：

For Apparel Supply Chain Servicing Business: credit terms granted to customers by the Group were usually 30 to 90 days. For Apparel Retail Business: 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. The aging analysis of trade receivables as at 30 June 2015 and 31 December 2014 based on invoice date was as follows:

		於二零一五年 六月三十日 At 30 June 2015 千港元 HK\$'000 (未經審核) (Unaudited)	於二零一四年 十二月三十一日 At 31 December 2014 千港元 HK\$'000 (經審核) (Audited)
零至30日	0–30 days	68,014	106,010
31至90日	31–90 days	26,940	44,599
91至180日	91–180 days	7,375	5,176
超過180日	Over 180 days	7,577	4,197
		109,906	159,982

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：	<i>Authorised:</i>		
每股面值0.10港元的普通股	Ordinary shares of HK\$0.10 each		
於二零一四年十二月三十一日 及二零一五年六月三十日	At 31 December 2014 and 30 June 2015	1,200,000,000	HK\$120,000,000 港元
已發行及繳足：	<i>Issued and fully paid:</i>		
每股面值0.10港元的普通股	Ordinary shares of HK\$0.10 each		
於二零一四年十二月三十一日 及二零一五年六月三十日	At 31 December 2014 and 30 June 2015	600,000,000	HK\$60,000,000 港元

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
於二零一五年一月一日 (經審核)	At 1 January 2015 (audited)	53,441	19,270	10,259	2,957	(88)	85,839
匯兌差額	Currency translation differences	-	(125)	-	-	-	(125)
向法定儲備撥款	Appropriation to statutory reserve	-	-	154	-	-	154
於二零一五年六月三十日 (未經審核)	At 30 June 2015 (Unaudited)	53,441	19,145	10,413	2,957	(88)	85,868

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. 應付賬款及其他應付款項

17. TRADE AND OTHER PAYABLES

		於二零一五年 六月三十日 At 30 June 2015 千港元 HK\$'000 (未經審核) (Unaudited)	於二零一四年 十二月三十一日 At 31 December 2014 千港元 HK\$'000 (經審核) (Audited)
應付賬款 — 應付第三方款項	Trade payables — due to third parties	213,745	182,270
客戶墊款	Advances from customers	—	186
其他應付稅項	Other taxes payable	190	4,685
已收訂金	Deposit received	458	1,083
應付票據(附註(a))	Bill payables (Note (a))	69,410	88,325
其他應付款項	Other payables	15,060	9,247
應計工資	Accrued payroll	3,947	10,597
應付關連方款項(附註20(b))	Due to related parties (Note 20(b))	911	80
		303,721	296,473

(a) 應付票據由本集團內之公司作擔保。應付票據一般需自發行日期起計三個月內償還。

(a) The bill payables were guaranteed by companies within the Group. The bill payables were usually settled within three months from the date of issue.

(b) 應付賬款的賬齡分析如下：

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

		於二零一五年 六月三十日 At 30 June 2015 千港元 HK\$'000 (未經審核) (Unaudited)	於二零一四年 十二月三十一日 At 31 December 2014 千港元 HK\$'000 (經審核) (Audited)
零至30日	0–30 days	122,999	129,919
31至90日	31–90 days	65,172	40,203
91至180日	91–180 days	15,624	5,893
超過180日	Over 180 days	9,950	6,255
		213,745	182,270

18. 借貸

18. BORROWINGS

		於二零一五年 六月三十日 At 30 June 2015 千港元 HK\$'000 (未經審核) (Unaudited)	於二零一四年 十二月三十一日 At 31 December 2014 千港元 HK\$'000 (經審核) (Audited)
非流動	Non-current		
融資租賃負債	Finance lease liabilities	474	596
流動	Current		
於一年內到期償還的部分銀行借貸	Portion of borrowings from banks due for repayment within one year	287,592	300,814
於一年後到期償還的部分銀行借貸 (當中包含須按要求償還的條款)	Portion of borrowings from banks due for repayment after one year which contain a repayment on demand clause	861	5,991
銀行借貸(附註)	Bank borrowings (Note)	288,453	306,805
融資租賃負債	Finance lease liabilities	245	244
		288,698	307,049
借貸總額	Total borrowings	289,172	307,645

附註：

於二零一五年六月三十日，本集團的銀行借貸須按以下年期還款：

Note:

As at 30 June 2015, the Group's bank borrowings were repayable as follows:

		於二零一五年 六月三十日 At 30 June 2015 千港元 HK\$'000 (未經審核) (Unaudited)	於二零一四年 十二月三十一日 At 31 December 2014 千港元 HK\$'000 (經審核) (Audited)
於一年內到期	Within one year	287,592	300,814
於一年後到期償還的銀行借貸(*)	Bank borrowings due for repayment after one year (*)	861	5,991
		288,453	306,805

* 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的影響。

* 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.

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NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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:

		於二零一五年 六月三十日 At 30 June 2015 千港元 HK\$'000 (未經審核) (Unaudited)	於二零一四年 十二月三十一日 At 31 December 2014 千港元 HK\$'000 (經審核) (Audited)
一年內	Not later than 1 year	5,118	17,107
一年後但五年內	Later than 1 year and not later than 5 years	7,576	23,424
五年後	Later than 5 years	-	144
		12,694	40,675

20. 重大關連方交易

於二零一五年六月三十日，董事認為以下公司為於截至二零一五年六月三十日止六個月曾與本集團進行重大交易或有結餘的關連方：

20. SIGNIFICANT RELATED PARTY TRANSACTIONS

As at 30 June 2015, the Directors are of the view that the following companies were related parties that had significant transactions or balances with the Group for the six months ended 30 June 2015:

公司 Company	與本集團的關係 Relationship with the Group
勝豐國際實業有限公司(「勝豐國際」) Shing Fun International Industrial Limited ("Shing Fun International")	由黃志深先生(「黃先生」)及其兄長控制 Controlled by Mr. Huang Chih Shen ("Mr. Huang") and his brother
勝豐織造製衣(惠州)有限公司(「勝豐惠州」) Shingfeng Weaving Garment (Huizhou) Company Limited ("Shingfeng Huizhou")	由黃先生及其兄長控制 Controlled by Mr. Huang and his brother
金豐製衣(惠州)有限公司(「惠州金豐」) Jinfeng Garment (Huizhou) Company Limited ("Jinfeng Huizhou")	由黃先生及其兄長控制 Controlled by Mr. Huang and his brother
億城織造製衣(惠州)有限公司(「惠州億城」) Yicheng Weaving Garment (Huizhou) Company Limited ("Yicheng Huizhou")	由黃先生及其兄長控制 Controlled by Mr. Huang and his brother
東莞知榮制衣有限公司(「東莞知榮」) Dongguan Zhirong Garment Company Limited ("Dongguan Zhirong")	由黃先生及其兄長控制 Controlled by Mr. Huang and his brother

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，以下為本集團與其關連方於日常業務過程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	
		二零一五年	二零一四年
		2015	2014
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
應付或已付租金開支	Rental expenses payable or paid to		
金豐惠州	Jinfeng Huizhou	250	253
勝豐國際	Shing Fun International	396	396
東莞知榮	Dongguan Zhirong	1,768	1,774
億城惠州	Yicheng Huizhou	83	84
		2,497	2,507

20. 重大關連方交易 (續)

20. SIGNIFICANT RELATED PARTY TRANSACTIONS

(Continued)

(b) 與關連方結餘

其他應付款項 (附註 17)

(b) Balances with related parties

Other payables (Note 17)

		於二零一五年 六月三十日 At 30 June 2015 千港元 HK\$'000 (未經審核) (Unaudited)	於二零一四年 十二月三十一日 At 31 December 2014 千港元 HK\$'000 (經審核) (Audited)
其他應付款項	Other payables		
金豐惠州	Jinfeng Huizhou	9	10
億城惠州	Yicheng Huizhou	14	14
東莞知榮	Dongguan Zhirong	888	–
勝豐惠州	Shingfeng Huizhou	–	14
勝豐國際	Shing Fun International	–	42
		911	80

21. 或然事項

於二零一五年六月三十日，本集團並無任何重大或然負債(二零一四年十二月三十一日：無)。

21. CONTINGENCIES

The Group did not have material significant contingent liabilities as at 30 June 2015 (31 December 2014: Nil).

其他資料 OTHER INFORMATION

購買、出售或贖回本公司上市證券

截至二零一五年六月三十日止六個月，本公司或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、相關股份及債權證的權益或淡倉

於二零一五年六月三十日，本公司董事及主要行政人員於本公司、其集團成員公司及／或相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有已記入根據證券及期貨條例第352條規定存置的登記冊的權益，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所載上市發行人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

During the six months ended 30 June 2015, neither the Company nor any of its subsidiaries purchase, sell or redeem any of the Company's listed securities.

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

As at 30 June 2015, the Company's Directors and chief executives 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	實益擁有人 Beneficial owner	33,031,758 (L)	5.51%
區維勝先生 Mr. Au Wai Shing	本公司 Our Company	實益擁有人 Beneficial owner	26,847,366 (L)	4.47%
鄧惠珊女士 Ms. Tang Wai Shan	本公司 Our Company	實益擁有人 Beneficial owner	15,428,853 (L)	2.57%

附註：

1. 「L」指董事於本公司或相關相聯法團股份的好倉。

2. 所披露權益指於二零一五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執行董事黃先生全資擁有。因此，根據證券及期貨條例，黃先生被視為擁有皓天控股有限公司於本公司的權益。

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 represented the interest in the Company held by Sky Halo Holdings Limited which was in turn wholly owned by Mr. Huang, an executive Director as at 30 June 2015. Therefore, Mr. Huang was deemed to be interested in the interest of Sky Halo Holdings Limited in the Company by virtue of the SFO.

其他資料 OTHER INFORMATION

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	10,000	100.00%

附註：

1. 所披露權益指於皓天控股有限公司的權益，於二零一五年六月三十日，該公司由黃先生全資擁有。

Note:

1. The disclosed interest represented the interest in Sky Halo Holdings Limited which was wholly owned by Mr. Huang as at 30 June 2015.

除上文披露者外，於二零一五年六月三十日，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 2015, 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

於二零一五年六月三十日，就董事所知，以下人士／實體（並非董事及本公司主要行政人員）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，或已記入本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉：

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

As at 30 June 2015, so far as was known to the Directors, the following person/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	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	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%

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的好倉。
- 皓天控股有限公司於英屬處女群島註冊成立，而於二零一五年六月三十日，其全部已發行股本由黃先生全資擁有。
- 根據證券及期貨條例，黃先生的配偶卓慧榮女士被視為擁有黃先生於本公司的權益。

Notes:

- The letter "L" denotes the person's long position in the shares of 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 wholly owned by Mr. Huang as at 30 June 2015.
- 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.

除上文披露者外，於二零一五年六月三十日，董事並不知悉任何其他人士／實體（董事及本公司主要行政人員除外）於本公司、其集團成員公司或相聯法團的股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或已記入本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉。

Save as disclosed above, as at 30 June 2015, the Directors were not aware of any other persons/entities (other than the Directors and chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company, its Group members or associated corporations which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

其他資料 OTHER INFORMATION

企業管治

董事認為，除守則條文A.2.1的偏離情況外，本公司於截至二零一五年六月三十日止六個月一直遵守上市規則附錄14所載所有守則條文（「守則條文」）。

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

董事進行證券交易的行為守則

本公司已採納標準守則，作為其證券交易的行為守則。經向全體董事作出具體查詢後，全體董事已確認，彼等於截至二零一五年六月三十日止六個月一直遵守標準守則規定的交易準則。

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。審核委員會的書面職權範圍乃根據守則條文第C3.3至C3.7段予以採納。審核委員會由三名獨立非執行董事組成，分別為黃定幹先生、彭婉珊女士及張灼祥先生。黃定幹先生為審核委員會主席。

截至二零一五年六月三十日止六個月的未經審核簡明綜合中期財務報表已經由審核委員會審閱，且審核委員會認為截至二零一五年六月三十日止六個月的中期報告乃根據適用會計準則、規則及規例編製，並已作出適當披露。

CORPORATE GOVERNANCE

In the opinion of the Directors, other than the deviation from Code Provision A.2.1, the Company has complied with all the code provisions set out in Appendix 14 to the Listing Rules ("Code Provisions") throughout the six months ended 30 June 2015.

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

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct for securities transactions. All Directors confirmed that, having made specific enquiries of all Directors, they have complied with the required standard of dealing as set out in the Model Code during the six months ended 30 June 2015.

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 2015 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 2015 is prepared in accordance with applicable accounting standards, rules and regulations and appropriate disclosures have been duly made.

其他資料 OTHER INFORMATION

中期股息

董事會不建議就截至二零一五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，二零一五年八月二十四日

INTERIM DIVIDEND

The Board does not recommend declaring any dividend for the six months ended 30 June 2015.

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, 24 August 2015



迅捷環球控股有限公司

SPEEDY GLOBAL HOLDINGS LIMITED