



迅捷環球控股有限公司
SPEEDY GLOBAL HOLDINGS LIMITED

(於開曼群島註冊成立的有限公司)

(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code: 540

Interim Report

中期報告

2016

目錄 CONTENTS

財務摘要 Financial Highlights	2
公司資料 Corporate Information	3
管理層討論及分析 Management Discussion and Analysis	6
簡明綜合全面收益表 Condensed Consolidated Statement of Comprehensive Income	16
簡明綜合財務狀況表 Condensed Consolidated Statement of Financial Position	18
簡明綜合權益變動表 Condensed Consolidated Statement of Changes in Equity	20
簡明綜合現金流量表 Condensed Consolidated Statement of Cash Flows	21
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	22
其他資料 Other Information	37

財務摘要

FINANCIAL HIGHLIGHTS

		截至六月三十日止六個月		變動 Change
		二零一六年 2016	二零一五年 2015	
業績 Results		百萬港元 HK\$ million (未經審核) (Unaudited)	百萬港元 HK\$ million (未經審核) (Unaudited)	(%)
收益	Revenue	488.9	568.5	-14.0
毛利	Gross profit	54.1	64.4	-16.0
除所得稅前溢利	Profit before income tax	15.1	16.1	-6.2
本公司權益持有人 應佔期內溢利	Profit for the period attributable to equity holders of the Company	10.8	11.6	-6.9
本公司權益持有人 應佔每股基本盈利 (以每股港元列示)	Basic earnings per share attributable to equity holders of the Company (expressed in HK\$ per share)	0.0179	0.0194	

		於二零一六年 六月三十日	於二零一五年 十二月三十一日	變動 Change
		As at 30 June 2016	As at 31 December 2015	
財務狀況 Financial Position		百萬港元 HK\$ million (未經審核) (Unaudited)	百萬港元 HK\$ million (經審核) (Audited)	(%)
流動資產淨值	Net current assets	328.1	366.1	-10.4
資產總值	Total assets	850.0	942.4	-9.8
借貸	Borrowings	413.3	400.6	3.2
負債總額	Total liabilities	651.9	738.5	-11.7
權益總額	Total equity	198.1	203.9	-2.8

		於二零一六年 六月三十日	於二零一五年 十二月三十一日
		As at 30 June 2016	As at 31 December 2015
財務數據 Financial Statistics			
流動比率 ¹	Current ratio ¹	1.8	1.8
負債比率 ²	Gearing ratio ²	58.4%	44.9%
存貨周轉日數(日) ³	Inventory turnover days (days) ³	33	36
應收賬款周轉日數(日) ⁴	Trade receivables turnover days (days) ⁴	63	55
應付賬款周轉日數(日) ⁵	Trade payables turnover days (days) ⁵	74	67

1. 流動比率相等於流動資產除以流動負債
2. 負債比率相等於借貸總額減現金及現金等價物除以權益總額乘100%
3. 存貨周轉日數相等於期/年內平均存貨結餘除以銷售成本乘該期/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以收益乘該期/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以銷售成本乘該期/年天數

1. Current ratio = current assets/current liabilities
2. Gearing ratio = total borrowings net of cash and cash equivalents/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

註冊辦事處

Floor 4
Willow House, Cricket Square
P.O. Box 2804
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

Floor 4
Willow House, Cricket Square
P.O. Box 2804
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

滙豐
工商金融
香港
皇后大道中1號
滙豐總行大廈10樓

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

中國信託商業銀行股份有限公司
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

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

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

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

交通銀行股份有限公司
香港
中環畢打街20號

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

大華銀行有限公司
香港
花園道3號
花旗銀行大廈
23樓

United Overseas Bank Limited
23rd Floor
Citibank Tower Citibank Plaza
3 Garden Road
Hong Kong

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

上市地點

香港聯合交易所有限公司(「聯交所」)

PLACE OF LISTING

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

股份代號

540

STOCK CODE

540

公司網址

www.speedy-global.com

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	
		二零一六年	二零一五年
		2016	2015
		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	488.9	568.5
— 服裝供應鏈服務業務	— Apparel Supply Chain Servicing Business	488.9	560.5
— 服裝零售業務	— Apparel Retail Business	—	8.0
— 物業投資及發展業務	— Property Investment and Development Business	—	—
毛利	Gross profit	54.1	64.4
— 服裝供應鏈服務業務	— Apparel Supply Chain Servicing Business	54.1	62.1
— 服裝零售業務	— Apparel Retail Business	—	2.3
— 物業投資及發展業務	— Property Investment and Development Business	—	—
本公司權益持有人應佔期內溢利	Profit for the period attributable to equity holders of the Company	10.8	11.6

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」)。

截至二零一六年六月三十日止六個月，本集團錄得收益約488,900,000港元，較去年同期減少約14.0%。本集團收益減少主要由於客戶需求下跌導致服裝供應鏈服務業務收益減少。截至二零一六年六月三十日止六個月，全球服裝零售市場最終消費者意慾疲弱，故此我們的客戶密切監察存貨水平並發出較少訂單。此外，二零一五年五月底關閉Unisex及Promod品牌旗下所有零售店導致服裝零售業務的收益為零。

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 2016 was approximately HK\$488.9 million, representing a decrease of approximately 14.0% over the last corresponding period. The decrease in the Group’s revenue was mainly due to decrease in revenue under the Apparel Supply Chain Servicing Business as a result of decrease in customers’ demand. During the six months ended 30 June 2016, the end consumers’ sentiment became weak in the worldwide apparel retail market, therefore our customers monitored the inventory level closely and less orders to us were placed. In addition, the revenue under the Apparel Retail Business was nil as a result of closure of all retail shops for the Unisex and Promod brands before the end of May 2015.

本集團截至二零一六年六月三十日止六個月的整體毛利率維持穩定(二零一六年一月至六月：11.1%；二零一五年一月至六月：11.3%)。

截至二零一六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10,800,000港元，去年同期則約為11,600,000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10,300,000港元、銷售開支減少約13,800,000港元、其他收入減少約800,000港元，其他虧損一淨額增加約1,200,000港元、融資成本淨額增加約1,900,000港元及所得稅開支增加約500,000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。截至二零一六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。然而，由於服裝零售市場偏軟，截至二零一六年六月三十日止六個月服裝供應鏈服務業務的收益減少12.8%至約488,900,000港元(二零一五年一月至六月：560,500,000港元)。

服裝供應鏈服務業務的毛利減少12.9%至約54,100,000港元(二零一五年一月至六月：62,100,000港元)，而毛利率則維持穩定(二零一六年一月至六月：11.1%；二零一五年一月至六月：11.1%)。

截至二零一六年六月三十日止六個月，我們錄得除其他虧損一淨額、融資成本淨額及所得稅開支前分部溢利約24,900,000港元，較去年同期約31,800,000港元減少約6,900,000港元。

服裝零售業務

截至二零一六年六月三十日止六個月，服裝零售業務並無錄得任何收益或毛利(二零一五年一月至六月：收益8,000,000港元及毛利2,300,000港元)並僅產生有限開支。此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。

The Group's overall gross profit margin for the six months ended 30 June 2016 remained stable (January to June 2016: 11.1%; January to June 2015: 11.3%).

The Group recorded a profit attributable to equity holders of the Company of approximately HK\$10.8 million for the six months ended 30 June 2016 as compared to approximately HK\$11.6 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\$10.3 million, decrease in selling expenses of approximately HK\$13.8 million, decrease in other income of approximately HK\$0.8 million, increase in other losses — net of approximately HK\$1.2 million, increase in net finance costs of approximately HK\$1.9 million and increase in income tax expense of approximately HK\$0.5 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 2016, we have provided many designs of apparel products to our customers and our designs are well appreciated by the customers. However, due to the depression in the apparel retail market, revenue under the Apparel Supply Chain Servicing Business decreased by 12.8% to approximately HK\$488.9 million during the six months ended 30 June 2016 (January to June 2015: HK\$560.5 million).

Gross profit under the Apparel Supply Chain Servicing Business decreased by 12.9% to approximately HK\$54.1 million (January to June 2015: HK\$62.1 million), and the gross profit margin remained stable (January to June 2016: 11.1%; January to June 2015: 11.1%).

During the six months ended 30 June 2016, we recorded a segmental profit before other losses — net, net finance costs and income tax expense of approximately HK\$24.9 million, represented a decrease of approximately HK\$6.9 million comparing to that of approximately HK\$31.8 million for the last corresponding period.

Apparel Retail Business

There was neither revenue nor gross profit from our Apparel Retail Business (January to June 2015: revenue of HK\$8.0 million and gross profit of HK\$2.3 million) and only limited expenses were incurred during the six months ended 30 June 2016 due to the closure of all the retail shops for the Unisex and Promod brands before the end of May 2015.

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。該土地現正進行第一期發展的工程，興建工廠大樓。有關當局尚未就預售發出批文，故並無涉及任何物業銷售。截至二零一六年六月三十日止六個月僅產生有限開支。

銷售開支

銷售開支主要指截至二零一六年六月三十日止六個月產生的宣傳開支及運費。截至二零一六年六月三十日止六個月，銷售開支大幅減少82.6%至約2,900,000港元，主要由於(i)自營零售門店租金；(ii)銷售人員的僱員福利開支；及(iii)提早終止零售店租賃協議的罰款減少。所有開支均由服裝零售業務於截至二零一五年六月三十日止六個月產生。截至二零一六年六月三十日止六個月並無產生有關開支。

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。截至二零一六年六月三十日止六個月行政開支並無任何重大波動。

其他收入

其他收入主要指來自承包商的租金收入。截至二零一六年六月三十日止六個月其他收入有所減少，乃由於向承包商出租較少廠房及設備。

其他收益／(虧損) — 淨額

截至二零一六年六月三十日止六個月的其他虧損 — 淨額主要指外匯虧損淨額，而上一期間金額主要指外匯收益淨額。

財務收入及融資成本

財務收入減少81.2%至約700,000港元，主要由於截至二零一六年六月三十日止六個月存入較少人民幣定期存款。

融資成本減少32.2%至約2,800,000港元，主要由於截至二零一六年六月三十日止六個月減少平均銀行借貸以撥資一般營運所需。

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. The construction of factory buildings on the land as the first phase development is still under progress. No permit for pre-sale is issued by the relevant authorities and therefore there has not been any sale of the premises involved. Only limited expenses were incurred for the six months ended 30 June 2016.

SELLING EXPENSES

Selling expenses mainly represented promotion expenses and freight charges incurred during the six months ended 30 June 2016. Selling expenses significantly decreased by 82.6% to approximately HK\$2.9 million during the six months ended 30 June 2016 mainly due to decrease in (i) rent of the self-operated retail outlets, (ii) employee benefit expense for the salesperson, and (iii) penalty fees for the early termination of the rental agreements for the retail shops, all incurred under the Apparel Retail Business during the six months ended 30 June 2015. No such expenses were incurred during the six months ended 30 June 2016.

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. No material fluctuation for the administrative expenses was noted during the six months ended 30 June 2016.

OTHER INCOME

Other income mainly represented rental income from subcontractors. Decrease in other income was noted as less plant and equipment were rented to subcontractors during the six months ended 30 June 2016.

OTHER GAINS/(LOSSES) — NET

Other losses — net mainly represented net foreign exchange losses during the six months ended 30 June 2016 while last period's amount mainly represented net foreign exchange gains.

FINANCE INCOME AND COSTS

Finance income decreased by 81.2% to approximately HK\$0.7 million primarily because less time deposits in Renminbi were made during the six months ended 30 June 2016.

Finance costs decreased by 32.2% to approximately HK\$2.8 million primarily due to a decrease in average bank borrowings to finance the general operation during the six months ended 30 June 2016.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

所得稅開支

所得稅開支主要指根據香港及中國相關法律及法規按適用稅率計算的已付或應付即期所得稅。所得稅開支增加10.7%至約4,900,000港元，主要由於截至二零一六年六月三十日止六個月就過往期間錄得利得稅撥備不足約500,000港元。

存貨

存貨結餘由二零一五年十二月三十一日的約91,600,000港元減至二零一六年六月三十日的約66,800,000港元，主要由於截至二零一六年六月三十日止六個月前採購較少貨品。

存貨周轉日數並無重大變動(二零一六年六月三十日：33日；二零一五年十二月三十一日：36日)。

發展中物業

發展中物業結餘包括土地使用權、建築成本、資本化融資成本及相關開支。發展中物業由二零一五年十二月三十一日的約153,700,000港元增加至二零一六年六月三十日的約176,600,000港元，原因為於截至二零一六年六月三十日止六個月展開較多建築工程。

應收賬款

應收賬款結餘由二零一五年十二月三十一日的約206,500,000港元減至二零一六年六月三十日的約132,000,000港元，主要由於截至二零一六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。

應收賬款周轉日數增加(二零一六年六月三十日：63日；二零一五年十二月三十一日：55日)，原因為截至二零一六年六月三十日止六個月前客戶結賬較慢。

INCOME TAX EXPENSE

Income tax expense mainly represented amounts of current income tax paid or payable at the applicable tax rates in accordance with the relevant laws and regulations in Hong Kong and the PRC. Income tax expense increased by 10.7% to approximately HK\$4.9 million primarily as an under-provision of profit tax for the prior period of approximately HK\$0.5 million was included during the six months ended 30 June 2016.

INVENTORIES

Inventories balance decreased from approximately HK\$91.6 million as at 31 December 2015 to approximately HK\$66.8 million as at 30 June 2016 mainly because less goods were purchased before the six months ended 30 June 2016.

There was no material change in the inventory turnover days (30 June 2016: 33 days; 31 December 2015: 36 days).

PROPERTIES UNDER DEVELOPMENT

Properties under development balance comprised land use rights, construction costs, capitalised finance costs and related expenses. Properties under development increased from approximately HK\$153.7 million as at 31 December 2015 to approximately HK\$176.6 million as at 30 June 2016 because more construction works were carried out during the six months ended 30 June 2016.

TRADE RECEIVABLES

Trade receivables balance decreased from approximately HK\$206.5 million as at 31 December 2015 to approximately HK\$132.0 million as at 30 June 2016 primarily because less sales were noted before the end of the six months ended 30 June 2016.

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.

The trade receivables turnover days increased (30 June 2016: 63 days; 31 December 2015: 55 days) because slower settlements from customers were noted before the six months ended 30 June 2016.

應付賬款

應付賬款結餘由二零一五年十二月三十一日的約215,500,000港元減至二零一六年六月三十日的約138,700,000港元，主要由於截至二零一六年六月三十日止六個月前採購減少。

我們一般享有最多90日的信貸期以償還款項。於二零一六年六月三十日，應付賬款的周轉日數為74日(二零一五年十二月三十一日：67日)，仍然屬於供應商及第三方製造商授出的信貸期內。

借貸

本集團於二零一六年六月三十日有銀行借貸約412,400,000港元(二零一五年十二月三十一日：399,500,000港元)。所有銀行借貸均由香港銀行提供，按浮動利率計息。於二零一六年六月三十日，銀行借貸約262,500,000港元須於一年內還款，餘額則須於一年內還款或按銀行要求隨時還款。此外，本集團於二零一六年六月三十日有融資租賃負債約900,000港元(二零一五年十二月三十一日：1,100,000港元)。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。

流動資金及財務資源

截至二零一六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。於二零一六年六月三十日，現金及銀行結餘約為297,600,000港元，其中約183,400,000港元以港元計值，約111,300,000港元以人民幣計值，約2,800,000港元以美元計值，另約100,000港元則以其他貨幣計值。於二零一六年六月三十日，本集團的流動比率維持於約1.8(二零一五年十二月三十一日：1.8)，本集團的負債比率(按借貸總額減現金及現金等價物佔權益總額的百分比計算)則為58.4%(二零一五年十二月三十一日：44.9%)。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。

TRADE PAYABLES

Trade payables balance decreased from approximately HK\$215.5 million as at 31 December 2015 to approximately HK\$138.7 million as at 30 June 2016 primarily because of the decrease in purchase before the six months ended 30 June 2016.

We generally enjoy a credit term of up to 90 days to settle payment. Our trade payables turnover days as at 30 June 2016 was 74 days (31 December 2015: 67 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 2016 in the sum of approximately HK\$412.4 million (31 December 2015: HK\$399.5 million). All bank borrowings were made from banks in Hong Kong at floating interest rates. As at 30 June 2016, bank borrowings of approximately HK\$262.5 million are repayable after one year while the remaining balances are repayable within one year or repayable on demand. Furthermore, the Group had finance lease liabilities of approximately HK\$0.9 million as at 30 June 2016 (31 December 2015: HK\$1.1 million). The carrying amounts of bank borrowings are 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.

LIQUIDITY AND FINANCIAL RESOURCES

During the six months ended 30 June 2016, the Group maintained a healthy liquidity position, with working capital financed by both internal resources and bank borrowings. As at 30 June 2016, cash and bank balances amounted to approximately HK\$297.6 million, of which approximately HK\$183.4 million in HK\$, approximately HK\$111.3 million in Renminbi, approximately HK\$2.8 million in United States dollar and approximately HK\$0.1 million in other currencies. As at 30 June 2016, the current ratio of the Group was approximately 1.8 (31 December 2015: 1.8) and the Group's gearing ratio, calculated on the basis of total borrowings net of cash and cash equivalents as a percentage of total equity, was 58.4% (31 December 2015: 44.9%). The Group has sufficient and readily available financial resources for general working capital requirement and foreseeable capital expenditure.

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

外匯風險源自海外業務的日後商業交易、已確認資產及負債以及投資淨額。

當日後商業交易或已確認資產或負債以實體功能性貨幣以外的貨幣計值時，外匯風險即產生。對於以人民幣作為功能貨幣的集團公司來說，其外匯風險主要來自港元；而對於以港元作為功能貨幣的集團公司來說，其外匯風險主要來自人民幣。本集團通過緊密關注匯率變動以控制外匯風險。

本集團在中國有投資，其資產淨值面對外幣換算風險。本集團在中國投資的資產淨值所產生外幣風險，可以通過在中國境外支付的股息管理。

截至二零一六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匯風險。

資本結構

截至二零一六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

於二零一六年六月三十日，本集團擁有物業投資及發展業務之資本承擔約51,100,000港元（二零一五年十二月三十一日：51,600,000港元）。

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

Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency. For group companies with Renminbi as their functional currency, foreign exchange risk arises primarily with respect to HK\$. For group companies with HK\$ as their functional currency, foreign exchange risk arises primarily with respect to Renminbi. The Group manages its foreign exchange risk by closely monitoring the movement of the foreign currency rates.

The Group has investments in the PRC, whose net assets are exposed to foreign currency translation risk. Currency exposure arising from the net assets of the Group's investments in the PRC can be managed through dividends paid outside the PRC.

During the six months ended 30 June 2016, 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 2016. The capital of the Company comprises ordinary shares and other reserves.

CAPITAL COMMITMENTS

As at 30 June 2016, the Group had capital commitments of approximately HK\$51.1 million (31 December 2015: HK\$51.6 million) for the Property Investment and Development Business.

僱員資料

於二零一六年六月三十日，本集團共有447名僱員，包括執行董事。總員工成本(包括董事酬金)約為27,000,000港元，而去年同期則約為32,000,000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。

截至二零一六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

截至二零一六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 2016, the Group had a total of 447 employees, including the executive Directors. Total staff costs (including Directors' emoluments) were approximately HK\$27.0 million, as compared to approximately HK\$32.0 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 2016, no option was granted, exercised, cancelled or lapsed under the Share Option Scheme.

SIGNIFICANT INVESTMENTS HELD

During the six months ended 30 June 2016, 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的公告所披露者外，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、聯營公司及合營企業的重大收購及出售

除本公司日期為二零一五年十二月七日的公告所披露者外，截至二零一六年六月三十日止六個月，本集團並無任何有關附屬公司、聯營公司及合營企業的重大收購及出售。

於二零一五年十二月七日，本公司與一名獨立第三方（「認購方」）訂立協議，據此，認購方將以代價1美元收購迅捷環球發展有限公司（「目標公司」，於英屬處女群島註冊成立，於物業投資及發展業務擁有100%權益）發行的一股新股份。認購事項已於二零一六年五月底完成。完成後，目標公司將由本公司及認購方分別持有50%權益。根據協議，本公司有權提名2名董事而認購方有權提名1名董事加入目標公司董事會。由於本公司將透過控制其董事會控制目標公司，故目標公司仍屬本公司的附屬公司，而目標公司及其附屬公司的財務業績及狀況將繼續於本集團的財務報表綜合入賬。

資產抵押

於二零一六年六月三十日概無資產抵押（二零一五年十二月三十一日：無）。

或然負債

於二零一六年六月三十日，本集團並無任何重大或然負債（二零一五年十二月三十一日：無）。

新商機

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

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in the Company's announcements dated 28 July 2015, the Group did not have other plans for material investments and capital assets.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Save as disclosed in the Company's announcement dated 7 December 2015, the Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures during the six months ended 30 June 2016.

On 7 December 2015, the Company entered into an agreement with an independent third party (the "Subscriber"), pursuant to which the Subscriber will subscribe one share newly issued by Speedy Global Development Limited (the "Target"), which was incorporated in the British Virgin Islands and holds 100% interest in the Property Investment and Development Business, at the consideration of US\$1. The subscription has been completed at the end of May 2016. After completion, the Target is held as to 50% by the Company and 50% by the Subscriber. According to the agreement, the Company is entitled to nominate 2 directors and the Subscriber is entitled to nominate 1 director to the board of directors of the Target, therefore the Target remains as a subsidiary of the Company as the Company controls the Target through controlling its board of directors and the financial results and position of the Target and its subsidiaries continue to be consolidated into the financial statements of the Group.

CHARGE OF ASSETS

There was no charge of assets as at 30 June 2016 (31 December 2015: Nil).

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 June 2016 (31 December 2015: 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.

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。截至二零一六年六月三十日止六個月，我們已根據本公司於二零一五年八月二十四日公佈的業務發展計劃，已動用200,000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。於二零一六年六月三十日，未動用所得款項淨額為25,700,000港元。

根據上市規則第13.21條作出的披露

誠如本公司日期為二零一五年一月二十九日及二零一六年六月七日的公告所披露，目標公司（作為借方）及本公司連同其多間附屬公司（作為擔保人）與貸方就為數300,000,000港元的定期信貸融資訂立融資協議（「融資協議」），並透過經修訂及重列融資協議（「經修訂及重列融資協議」）（融資協議以及經修訂及重列融資協議統稱「該等融資協議」）修訂。根據該等融資協議將授出的貸款本金額須自使用起計18個月後分期攤還，最後還款日期為自使用起計42個月之後。

根據該等融資協議，(i) 皓天控股有限公司須直接或間接實益擁有目標公司的已發行股本逾25%；(ii) 黃志堅先生及黃志深先生合共須直接或間接實益擁有皓天控股有限公司全部已發行股本100%；及(iii) 黃志深先生須為董事會主席兼本公司行政總裁（「特定履行責任」）。未能遵守特定履行責任將觸發該等融資協議項下的違約事件。

於本報告日期，上述特定履行責任仍然存在。

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 2016, we have utilised HK\$0.2 million for further enhancing the information technology systems and developing the design and development of capabilities in accordance with our business development plan which was announced by the Company on 24 August 2015. As at 30 June 2016, the unutilised net proceeds amounted to HK\$25.7 million.

DISCLOSURE PURSUANT TO RULE 13.21 OF THE LISTING RULES

As disclosed in the announcements of the Company dated 29 January 2015 and 7 June 2016, the Target as borrower, and the Company together with its various subsidiaries as guarantors, entered into the facility agreement (“Facility Agreement”) as amended by an amended and restated facility agreement (“Amended and Restated Facility Agreement”) (the Facility Agreement and the Amended and Restated Facility Agreement collectively called the “Facility Agreements”) with the lenders relating to a term credit facility of HK\$300 million. The principal amount of the loan to be granted under the Facility Agreements shall be repaid by installments commencing after 18 months from utilisation and with the final repayment date after 42 months from utilisation.

Pursuant to the Facility Agreements, (i) Sky Halo Holdings Limited is required to beneficially own directly or indirectly more than 25% of the issued share capital of the Target; (ii) Mr. Huang Chih Chien and Mr. Huang Chih Shen are required to beneficially own, directly or indirectly, in aggregate 100% of the entire issued share capital of Sky Halo Holdings Limited and (iii) Mr. Huang Chih Shen is required to be the chairman of the Board and the chief executive officer of the Company (the “Specific Performance Obligations”). Failure to comply with the Specific Performance Obligations will trigger an event of default under the Facility Agreements.

As at the date of this report, the above Specific Performance Obligations continue to subsist.

重大報告期間後事項

本公司於二零一六年七月十五日宣布，本公司與買方（「買方」，由主席、本公司執行董事兼控股股東黃志深先生（「黃先生」）全資實益擁有）訂立協議，據此，本公司已有條件同意出售及買方已有條件同意購買目標公司50%之已發行總股本，代價為現金10港元（「建議出售事項」）。於完成後，本公司將不再持有目標公司之任何權益。截至本報告日期，上述交易尚未完成。

前景

我們預料服裝供應鏈服務業務在二零一六年下半年的營商環境將仍然充滿挑戰並乏善可陳。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，以爭取更多未來增長機會。

我們預期中國零售市道仍然疲弱，故此我們以審慎態度開發零售業務。本集團正不斷物色其他更為有利可圖的零售商機。

於建議出售事項完成後，本公司將不再於目標公司持有任何權益，而目標公司將不再為本公司之附屬公司。我們將繼續密切監察物業市場，為本集團之物業投資及發展業務制定合適投資策略。我們將尋找任何其相信可藉此擴大本集團的股東回報之合適物業投資及發展項目。

IMPORTANT EVENT AFTER THE REPORTING PERIOD

The Company announced on 15 July 2016 that the Company and a purchaser (the "Purchaser"), which is wholly and beneficially owned by Mr. Huang Chih Shen ("Mr. Huang"), Chairman, executive Director and controlling shareholder of the Company, entered into an agreement pursuant to which the Company has conditionally agreed to sell and the Purchaser has conditionally agreed to purchase 50% of the total issued share capital of the Target at the consideration of HK\$10 in cash (the "Proposed Disposal"). After completion, the Company will no longer hold any interest in the Target. Up to the date of this report, the above transaction has not yet been completed.

PROSPECTS

We expect the business environment for our Apparel Supply Chain Servicing Business remains challenging and stays weak in the second half of the year 2016. 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.

We expect that the retail sentiment in the PRC remains weak and accordingly we will adopt a cautious approach in developing the retail business. The Group keeps looking for other retail business opportunity with a better profitability.

After completion of the Proposed Disposal, the Company will no longer hold any interest in the Target which will cease to be a subsidiary of the Company. We will still closely monitor the property market and determine the appropriate investment strategy for the Group's Property Investment and Development Business. We will seek any appropriate property investment and development project if we believe that it can magnify the Group's shareholders' return.

簡明綜合全面收益表

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一六年六月三十日止六個月

For the six months ended 30 June 2016

		截至六月三十日止六個月		
		Six months ended 30 June		
		二零一六年	二零一五年	
		2016	2015	
		千港元	千港元	
		HK\$'000	HK\$'000	
		(未經審核)	(未經審核)	
		(Unaudited)	(Unaudited)	
收益	Revenue	6	488,872	568,516
銷售成本	Cost of sales		(434,775)	(504,153)
毛利	Gross profit		54,097	64,363
銷售開支	Selling expenses		(2,900)	(16,673)
行政開支	Administrative expenses		(33,911)	(33,268)
其他收入	Other income		1,006	1,769
其他收益／(虧損) — 淨額	Other gains/(losses) — net		(1,208)	21
經營溢利	Operating profit	7	17,084	16,212
財務收入	Finance income	8	744	3,953
融資成本	Finance costs	8	(2,755)	(4,065)
融資成本淨額	Net finance costs	8	(2,011)	(112)
除所得稅前溢利	Profit before income tax		15,073	16,100
所得稅開支	Income tax expense	9	(4,947)	(4,470)
期內溢利	Profit for the period		10,126	11,630
其他全面收入	Other comprehensive income			
可能重新分類至損益的項目	Item that may be reclassified to profit or loss			
匯兌差額	Currency translation differences		(8,613)	(125)
期內全面收入總額	Total comprehensive income for the period		1,513	11,505

簡明綜合全面收益表

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一六年六月三十日止六個月

For the six months ended 30 June 2016

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一六年	二零一五年
		2016	2015
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
下列人士期內應佔溢利：	Profit for the period attributable to:		
本公司權益持有人	Equity holders of the Company	10,761	11,630
非控股權益	Non-controlling interest	(635)	–
		10,126	11,630
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)	10	0.0194
下列人士期內應佔全面收入總額：	Total comprehensive income for the period attributable to:		
本公司權益持有人	Equity holders of the Company	3,069	11,505
非控股權益	Non-controlling interest	(1,556)	–
		1,513	11,505

第22至36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 22 to 36 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

於二零一六年六月三十日

As at 30 June 2016

			於二零一六年 六月三十日 At 30 June 2016 千港元 HK\$'000 (未經審核) (Unaudited)	於二零一五年 十二月三十一日 At 31 December 2015 千港元 HK\$'000 (經審核) (Audited)
資產	ASSETS			
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	12	57,340	53,224
土地使用權	Land use rights		71,160	73,217
無形資產	Intangible assets		1,290	1,444
遞延所得稅資產	Deferred income tax assets		3,255	3,260
			133,045	131,145
流動資產	Current assets			
存貨	Inventories		66,760	91,599
發展中物業	Properties under development		176,621	153,687
應收賬款及其他應收款項	Trade and other receivables	13	145,599	228,364
預付款項	Prepayments		30,317	28,571
現金及現金等價物	Cash and cash equivalents		297,632	309,069
			716,920	811,290
資產總值	Total assets		849,974	942,435
權益	EQUITY			
本公司權益持有人應佔權益	Equity attributable to equity holders of the Company			
股本	Share capital	14	60,000	60,000
股份溢價	Share premium	14	53,441	53,441
其他儲備	Other reserves	15	14,868	10,904
保留盈利	Retained earnings		82,740	79,583
			211,049	203,928
非控股權益	Non-controlling interest		(12,988)	-
權益總額	Total equity		198,061	203,928

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一六年六月三十日

As at 30 June 2016

			於二零一六年 六月三十日 At 30 June 2016 千港元 HK\$'000 (未經審核) (Unaudited)	於二零一五年 十二月三十一日 At 31 December 2015 千港元 HK\$'000 (經審核) (Audited)
		附註 Notes		
負債	LIABILITIES			
非流動負債	Non-current liability			
借貸	Borrowings	17	263,090	293,277
流動負債	Current liabilities			
應付賬款及其他應付款項	Trade and other payables	16	228,179	329,580
即期所得稅負債	Current income tax liabilities		10,410	8,293
借貸	Borrowings	17	150,234	107,357
			388,823	445,230
負債總額	Total liabilities		651,913	738,507
權益及負債總額	Total equity and liabilities		849,974	942,435

第22至36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 22 to 36 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

截至二零一六年六月三十日止六個月

For the six months ended 30 June 2016

		本公司權益持有人應佔權益					非控股權益 Non-controlling interest	權益總額 Total equity
		股本	股份溢價	其他儲備	保留盈利	總計		
		Share capital	Share premium	Other reserves	Retained earnings	Total		Total equity
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000 (附註 15) (Note 15)	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零一五年一月一日 (經審核)	At 1 January 2015 (audited)	60,000	53,441	32,398	63,291	209,130	-	209,130
期內溢利	Profit for the period	-	-	-	11,630	11,630	-	11,630
其他全面收入	Other comprehensive income							
匯兌差額	Currency translation differences	-	-	(125)	-	(125)	-	(125)
全面收入總額	Total comprehensive income	-	-	(125)	11,630	11,505	-	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)	-	(7,200)
與擁有人的交易總額	Total transactions with owners	-	-	154	(7,354)	(7,200)	-	(7,200)
於二零一五年六月三十日 (未經審核)	At 30 June 2015 (unaudited)	60,000	53,441	32,427	67,567	213,435	-	213,435
於二零一六年一月一日 (經審核)	At 1 January 2016 (audited)	60,000	53,441	10,904	79,583	203,928	-	203,928
期內溢利	Profit for the period	-	-	-	10,761	10,761	(635)	10,126
其他全面收入	Other comprehensive income							
匯兌差額	Currency translation differences	-	-	(7,692)	-	(7,692)	(921)	(8,613)
全面收入總額	Total comprehensive income	-	-	(7,692)	10,761	3,069	(1,556)	1,513
與擁有人的交易	Transactions with owners							
向法定儲備撥款	Appropriation to statutory reserves	-	-	224	(224)	-	-	-
已派股息	Dividends paid	-	-	-	(7,380)	(7,380)	-	(7,380)
被視作出售目標公司50%權益	Deemed disposal of the 50% interest in the Target	-	-	11,432	-	11,432	(11,432)	-
與擁有人的交易總額	Total transactions with owners	-	-	11,656	(7,604)	4,052	(11,432)	(7,380)
於二零一六年六月三十日 (未經審核)	At 30 June 2016 (unaudited)	60,000	53,441	14,868	82,740	211,049	(12,988)	198,061

第22至36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 22 to 36 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

截至二零一六年六月三十日止六個月

For the six months ended 30 June 2016

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一六年	二零一五年
		2016	2015
		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／(所用)現金	Cash generated from/(used in) operations	(16,614)	27,238
已付利息	Interest paid	(2,755)	(3,868)
已付所得稅	Income tax paid	(2,830)	(365)
經營活動所得／(所用)現金淨額	Net cash generated from/(used in) operating activities	(22,199)	23,005
投資活動所用現金淨額	Net cash used in investing activities	(7,516)	(45,094)
融資活動所得／(所用)現金淨額	Net cash generated from/(used in) financing activities	20,520	(25,673)
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents	(9,195)	(47,762)
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	309,069	413,185
現金及現金等價物匯兌收益／(虧損)	Exchange gains/(losses) on cash and cash equivalents	(2,242)	1,249
期終現金及現金等價物	Cash and cash equivalents at the end of the period	297,632	366,672

第22至36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 22 to 36 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, Floor 4, Willow House, Cricket Square, P.O. Box 2804, 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

截至二零一六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」)編製的截至二零一五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二零一五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, Floor 4, Willow House, Cricket Square, P.O. Box 2804, 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 2016 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 2015, 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 2015, 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.

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，與截至二零一五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，故應與本集團於二零一五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。截至二零一六年及二零一五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 2015.

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 2015.

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 2016 and 2015 were as follows:

		截至六月三十日止六個月 Six months ended 30 June	
		二零一六年 2016	二零一五年 2015
		千港元 HK\$'000	千港元 HK\$'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
服裝供應鏈服務業務	Apparel Supply Chain Servicing Business	488,872	560,514
服裝零售業務	Apparel Retail Business	—	8,002
物業投資及發展業務	Property Investment and Development Business	—	—
		488,872	568,516

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投資及發展)評估本集團的表現。就服裝產品而言,管理層分開考慮服裝供應鏈服務業務及服裝零售業務。管理層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。

截至二零一六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 that are used to make strategic decisions.

Management assesses the performance of the Group from a product and service perspective which included apparel products and property investment and development. For apparel products, management separately considered the Apparel Supply Chain Servicing Business and Apparel Retail Business. Management assesses the performance of the operating segments based on a measure of adjusted operating profit or loss which in certain respects, as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements. Other gains/(losses) — net, 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 2016:

		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	488,872	-	-	488,872
分部業績	Segment results	24,861	(223)	(6,346)	18,292
其他虧損 — 淨額	Other losses — net				(1,208)
融資成本淨額	Net finance costs				(2,011)
除所得稅前溢利	Profit before income tax				15,073
所得稅開支	Income tax expense				(4,947)
期內溢利	Profit for the period				10,126

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	2,745	15	141	2,901
土地使用權攤銷	Amortisation of land use rights	-	-	629	629
無形資產攤銷	Amortisation of intangible assets	123	30	-	153

截至二零一五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 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

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

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

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一六年	二零一五年
		2016	2015
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
客戶A	Customer A	348,821	409,596
客戶B	Customer B	53,754	53,798

7. 經營溢利

除稅前溢利經扣除：

7. OPERATING PROFIT

Profit before taxation is arrived at after charging:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一六年	二零一五年
		2016	2015
		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	3,683	4,027
僱員福利開支	Employee benefit expenses	26,956	31,966
租金開支	Rental expenses	2,630	7,327
出售物業、廠房及設備的虧損	Losses on disposal of property, plant and equipment	18	5

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	
		二零一六年	二零一五年
		2016	2015
		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	(7,468)	(4,053)
— 減：於合資格資產資本化的款項	— Less: amounts capitalised on qualifying assets	4,731	—
		(2,737)	(4,053)
— 融資租賃	— Finance leases	(18)	(12)
		(2,755)	(4,065)
財務收入	Finance income		
— 短期銀行存款的利息收入	— Interest income on short-term bank deposits	744	3,953
融資成本淨額	Net finance costs	(2,011)	(112)

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	
		二零一六年	二零一五年
		2016	2015
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
即期所得稅	Current income tax		
— 香港利得稅	— Hong Kong profits tax	3,081	3,463
— 中國企業所得稅	— PRC corporate income tax	1,754	946
		4,835	4,409
預扣稅	Withholding tax	112	61
所得稅開支	Income tax expense	4,947	4,470

(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

截至二零一六年及二零一五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 2016 and 2015.

(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溢利按稅率25%撥備。

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

EIT is provided at the rate of 25% on the assessable profit of entities within the Group incorporated in the PRC.

(iv) 中國預扣所得稅

根據企業所得稅法，中國與本集團海外直接控股公司所處的香港訂有稅務條約安排，本集團於截至二零一六年及二零一五年六月三十日止六個月按稅率5%對從其中國附屬公司賺取的股息撥備預扣稅。

(iv) PRC withholding income tax

According to the EIT Law, as there is a tax treaty arrangement between PRC and Hong Kong where the Group's foreign immediate holding companies are located, a withholding tax on dividends from subsidiaries in the PRC has been provided at a rate of 5% for the six months ended 30 June 2016 and 2015.

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期內溢利除期內已發行普通股加權平均數計算。

10. BASIC AND DILUTED EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the period attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一六年	二零一五年
		2016	2015
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
本公司權益持有人應佔期內溢利 (千港元)	Profit for the period attributable to equity holders of the Company (HK\$'000)	10,761	11,630
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\$)	0.0179	0.0194

本公司於二零一六年及二零一五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 2016 and 2015. Diluted earnings per share is equal to basic earnings per share.

11. 股息

董事不建議就截至二零一六年及二零一五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 2016 and 2015.

12. 物業、廠房及設備

截至二零一六年六月三十日止六個月，本集團收購成本為8,260,000港元(二零一五年六月三十日：892,000港元)的物業、廠房及設備，另出售賬面淨值為18,000港元(二零一五年六月三十日：83,000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18,000港元(二零一五年六月三十日：5,000港元)。

12. PROPERTY, PLANT AND EQUIPMENT

For the six months ended 30 June 2016, the Group acquired items of property, plant and equipment with a cost of HK\$8,260,000 (30 June 2015: HK\$892,000) and disposed items of property, plant and equipment with net book value of HK\$18,000 (30 June 2015: HK\$83,000), resulting in a loss on disposal of property, plant and equipment of HK\$18,000 (30 June 2015: HK\$5,000).

13. 應收賬款及其他應收款項

13. TRADE AND OTHER RECEIVABLES

		於二零一六年 六月三十日 At 30 June 2016 千港元 HK\$'000 (未經審核) (Unaudited)	於二零一五年 十二月三十一日 At 31 December 2015 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	131,988	206,546
其他應收款項 — 應收第三方款項	Other receivables — due from third parties	13,611	23,596
		145,599	230,142
減：應收賬款及其他應收款項 減值撥備	Less: provision for impairment of trade and other receivables	—	(1,778)
		145,599	228,364

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。於二零一六年六月三十日及二零一五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. Aging analysis of trade receivables as at 30 June 2016 and 31 December 2015 based on invoice date is as follows:

		於二零一六年 六月三十日 At 30 June 2016 千港元 HK\$'000 (未經審核) (Unaudited)	於二零一五年 十二月三十一日 At 31 December 2015 千港元 HK\$'000 (經審核) (Audited)
零至30日	0–30 days	80,040	138,016
31至90日	31–90 days	37,101	58,491
91至180日	91–180 days	10,833	7,888
超過180日	Over 180 days	4,014	2,151
		131,988	206,546

14. 股本及股份溢價

已發行及繳足的普通股如下：

14. SHARE CAPITAL AND SHARE PREMIUM

Ordinary share issued and fully paid, are as follows:

		普通股數目 Number of ordinary shares	普通股 Ordinary shares	股份溢價 Share premium	總計 Total
			千港元 HK'000	千港元 HK'000	千港元 HK'000
於二零一五年十二月三十一日	At 31 December 2015	600,000,000	60,000	53,441	113,441
於二零一六年六月三十日	At 30 June 2016	600,000,000	60,000	53,441	113,441

附註：於二零一六年六月三十日，法定普通股總數為1,200,000,000股（二零一五年十二月三十一日：1,200,000,000股），每股面值為0.1港元（二零一五年十二月三十一日：每股0.1港元）。

Note: The total authorised number of ordinary shares as at 30 June 2016 is 1,200,000,000 shares (31 December 2015: 1,200,000,000 shares) with a par value of HK\$0.1 per share (31 December 2015: HK\$0.1 per share).

15. 其他儲備

15. OTHER RESERVES

		匯兌儲備 Exchange reserve	法定儲備 Statutory reserve	合併儲備 Merger reserve	資本儲備 Capital reserve	儲備總額 Total reserves
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零一五年一月一日 (經審核)	At 1 January 2015 (audited)	19,270	10,259	2,957	(88)	32,398
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)	19,145	10,413	2,957	(88)	32,427
於二零一六年一月一日 (經審核)	At 1 January 2016 (audited)	(3,562)	11,597	2,957	(88)	10,904
匯兌差額	Currency translation differences	(7,692)	-	-	-	(7,692)
向法定儲備撥款	Appropriation to statutory reserve	-	224	-	-	224
被視作出售目標公司50%權益	Deemed disposal of 50% interest in the Target	-	-	-	11,432	11,432
於二零一六年六月三十日 (未經審核)	At 30 June 2016 (Unaudited)	(11,254)	11,821	2,957	11,344	14,868

16. 應付賬款及其他應付款項

16. TRADE AND OTHER PAYABLES

		於二零一六年 六月三十日 At 30 June 2016 千港元 HK\$'000 (未經審核) (Unaudited)	於二零一五年 十二月三十一日 At 31 December 2015 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	138,727	215,509
應付工程款項	Construction payables	13,241	10,158
來自非控股股東的貸款	Loan from the non-controlling shareholder	15,210	—
客戶墊款	Advances from customers	657	553
其他應付稅項	Other taxes payable	3,388	3,327
應付票據(附註(a))	Bill payables (Note (a))	33,954	81,515
其他應付款項	Other payables	18,585	7,355
應計工資	Accrued payroll	3,597	10,296
應付關連方款項(附註19(b))	Due to related parties (Note 19(b))	820	867
		228,179	329,580

附註：

Notes:

- (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。
- (b) 本集團主要供應商授出的信貸期介乎30至90日。應付賬款的賬齡分析如下：

- (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) The credit period granted by the Group's principal suppliers ranges from 30 to 90 days. Aging analysis of trade payables is as follows:

		於二零一六年 六月三十日 At 30 June 2016 千港元 HK\$'000 (未經審核) (Unaudited)	於二零一五年 十二月三十一日 At 31 December 2015 千港元 HK\$'000 (經審核) (Audited)
零至30日	0–30 days	70,839	142,179
31至90日	31–90 days	49,743	65,688
91至180日	91–180 days	6,529	3,415
超過180日	Over 180 days	11,616	4,227
		138,727	215,509

17. 借貸

17. BORROWINGS

		於二零一六年 六月三十日 At 30 June 2016 千港元 HK\$'000 (未經審核) (Unaudited)	於二零一五年 十二月三十一日 At 31 December 2015 千港元 HK\$'000 (經審核) (Audited)
非流動	Non-current		
銀行借貸(附註)	Bank borrowings (Note)	262,503	292,503
融資租賃負債	Finance lease liabilities	587	774
		263,090	293,277
流動	Current		
於一年內到期償還的部分銀行借貸 (附註)	Portion of borrowings from banks due for repayment within one year (Note)	149,862	106,991
融資租賃負債	Finance lease liabilities	372	366
		150,234	107,357
借貸總額	Total borrowings	413,324	400,634

附註：

Note:

於二零一六年六月三十日，本集團的銀行借貸須按以下年期還款：

As at 30 June 2016, the Group's bank borrowings were repayable as follows:

		於二零一六年 六月三十日 At 30 June 2016 千港元 HK\$'000 (未經審核) (Unaudited)	於二零一五年 十二月三十一日 At 31 December 2015 千港元 HK\$'000 (經審核) (Audited)
於一年內到期	Within one year	149,862	106,991
於一年後償還的銀行借貸	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	82,500	65,813
兩年以上但不超過五年	More than 2 years but not exceeding 5 years	180,003	226,690
		412,365	399,494

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:

		於二零一六年 六月三十日 At 30 June 2016 千港元 HK\$'000 (未經審核) (Unaudited)	於二零一五年 十二月三十一日 At 31 December 2015 千港元 HK\$'000 (經審核) (Audited)
一年內	Not later than 1 year	4,831	5,107
一年後但五年內	Later than 1 year and not later than 5 years	2,357	4,764
		7,188	9,871

19. 重大關連方交易

於二零一六年六月三十日，董事認為以下公司為於截至二零一六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：

19. SIGNIFICANT RELATED PARTY TRANSACTIONS

As at 30 June 2016, 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 2016:

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

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，以下為本集團與其關連方於日常業務過程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	
		二零一六年	二零一五年
		2016	2015
		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	239	250
勝豐國際	Shing Fun International	396	396
東莞知榮	Dongguan Zhirong	1,692	1,768
億城惠州	Yicheng Huizhou	80	83
		2,407	2,497

19. 重大關連方交易 (續)

(b) 與關連方結餘
其他應付款項 (附註 16)

19. SIGNIFICANT RELATED PARTY TRANSACTIONS

(Continued)

(b) Balances with related parties
Other payables (Note 16)

		於二零一六年 六月三十日 At 30 June 2016 千港元 HK\$'000 (未經審核) (Unaudited)	於二零一五年 十二月三十一日 At 31 December 2015 千港元 HK\$'000 (經審核) (Audited)
其他應付款項	Other payables		
東莞知榮	Dongguan Zhirong	820	836
金豐惠州	Jinfeng Huizhou	-	1
億城惠州	Yicheng Huizhou	-	13
勝豐惠州	Shingfeng Huizhou	-	17
		820	867

20. 或然事項

於二零一六年六月三十日，本集團並無任何重大或然負債 (二零一五年十二月三十一日：無)。

20. CONTINGENCIES

The Group did not have material significant contingent liabilities as at 30 June 2016 (31 December 2015: Nil).

購買、出售或贖回上市證券

截至二零一六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

於二零一六年六月三十日，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 LISTED SECURITIES

During the six months ended 30 June 2016, 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 2016, 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 Name of Director	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	普通股數目 (附註1) Number of ordinary shares (Note 1)	股權概約 百分比 Approximate percentage of shareholding
黃先生 Mr. Huang	本公司 The 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 The 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 The 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 The Company	實益擁有人 Beneficial owner	15,428,853 (L)	2.57%

附註：

- 「L」指董事於本公司或相關相聯法團股份的好倉。
- 所披露權益指於二零一六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:

- The letter "L" denotes the Directors' long position in the shares of the 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 wholly owned by Mr. Huang, an executive Director as at 30 June 2016. 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 Name of Director	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	普通股數目 (附註1) Number of ordinary shares (Note 1)	股權概約 百分比 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，於二零一六年六月三十日，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 2016.

除上文披露者外，於二零一六年六月三十日，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 2016, 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.

主要股東於本公司股份及相關股份中的權益及/或淡倉

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

於二零一六年六月三十日，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：

As at 30 June 2016, 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 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	普通股數目 (附註1) Number of ordinary shares (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 The 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 The Company	配偶權益 Interest of spouse	327,242,688 (L)	54.54%

附註：

1. 「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。
2. 皓天控股有限公司於英屬處女群島註冊成立，而於二零一六年六月三十日，其全部已發行股本由黃先生全資擁有。
3. 根據證券及期貨條例，黃先生的配偶卓慧縈女士被視為擁有黃先生於本公司的權益。

除上文披露者外，於二零一六年六月三十日，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。

企業管治

董事認為，除以下偏離情況外，本公司於截至二零一六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」）：

- (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，對股東的意見有公正了解。本公司獨立非執行董事彭婉珊女士及陳振彬博士因其他公務而未能出席本公司二零一五年股東週年大會。

Notes:

1. The letter “L” denotes the person’s long position in the shares of the Company or the relevant Group member or associated corporation.
2. 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 2016.
3. 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.

Save as disclosed above, as at 30 June 2016, the Directors were not aware of any other persons/entities (other than the Directors and chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company, its Group members or associated corporations which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

CORPORATE GOVERNANCE

In the opinion of the Directors, the Company has complied with all the code provisions set out in Appendix 14 to the Listing Rules (“Code Provisions”) throughout the six months ended 30 June 2016, 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.
- (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. Ms. Pang Yuen Shan, Christina and Dr. Chan Chung Bun, Bunny, independent non-executive directors of the Company, did not attend the Company’s 2015 annual general meeting due to other business engagements.

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，彼等於截至二零一六年六月三十日止六個月一直遵守標準守則規定的準則。

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。

截至二零一六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二零一六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。

中期股息

董事會不建議就截至二零一六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，二零一六年八月二十九日

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct for securities transactions. All Directors confirmed that, having made specific enquiries of all Directors, they have complied with the required standard as set out in the Model Code during the six months ended 30 June 2016.

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 2016 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 2016 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 2016.

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, 29 August 2016



迅捷環球控股有限公司

SPEEDY GLOBAL HOLDINGS LIMITED