



(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

2025

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 For the six months ended 30 June		變動 Change
			二零二五年 2025 (未經審核) (Unaudited)	二零二四年 2024 (未經審核) (Unaudited)	
收益	Revenue	(百萬港元) (HK\$'million)	157.4	281.9	-44.2%
毛利	Gross profit	(百萬港元) (HK\$'million)	17.8	30.4	-41.5%
毛利率	Gross profit margin		11.3%	10.8%	
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	(百萬港元) (HK\$'million)	2.6	5.3	-51.0%
本公司權益持有人應佔 淨溢利率	Net profit margin attributable to equity holders of the Company		1.7%	1.9%	
期內本公司權益持有人應佔 每股基本及攤薄溢利	Basic and diluted profit per share attributable to equity holders of the Company for the period	(每股港元) (HK\$ per share)	0.0044	0.0088	

		於二零二五年 六月三十日 As at 30 June 2025 百萬港元 HK\$ million (未經審核) (Unaudited)	於二零二四年 十二月三十一日 As at 31 December 2024 百萬港元 HK\$ million (經審核) (Audited)	變動 Change (%)
財務狀況	Financial Position			
流動資產淨值	Net current assets	86.2	83.0	3.9%
資產總值	Total assets	176.5	283.3	-37.7%
借貸	Borrowings	5.0	21.2	-76.4%
負債總額	Total liabilities	87.5	197.2	-55.6%
本公司權益持有人 應佔權益	Equity attributable to equity holders of the Company	88.9	86.1	3.3%

		於二零二五年 六月三十日 As at 30 June 2025	於二零二四年 十二月三十一日 As at 31 December 2024
財務數據	Financial Statistics		
流動比率 ¹	Current ratio ¹	2.0	1.4
資產負債比率 ²	Gearing ratio ²	不適用 n/a	不適用 n/a
存貨周轉日數(日) ³	Inventory turnover days (days) ³	86	38
應收賬款周轉日數(日) ⁴	Trade receivable turnover days (days) ⁴	76	40
應付賬款周轉日數(日) ⁵	Trade payable turnover days (days) ⁵	102	51

1. 流動比率相等於流動資產除以流動負債
2. 資產負債比率相等於借貸及租賃負債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 and lease liabilities 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 receivable turnover days = average trade receivable/revenue for the period/year x number of days for the period/year
5. Trade payable turnover days = average trade payable/cost of sales for the period/year x number of days for the period/year

公司資料

CORPORATE INFORMATION

董事會

執行董事

黃志深（「黃先生」）（主席）
黃麗花

獨立非執行董事

黃定幹
彭婉珊
張灼祥
陳增武

公司秘書

余嘉庚 (HKICPA)

審核委員會

黃定幹（主席）
彭婉珊
張灼祥
陳增武

提名委員會

張灼祥（主席）
黃定幹
彭婉珊
陳增武

薪酬委員會

彭婉珊（主席）
黃定幹
張灼祥
陳增武

衝突處理委員會

黃定幹（主席）
彭婉珊
張灼祥
葉蔭權（於二零二五年一月一日辭任）
陳增武

BOARD OF DIRECTORS

Executive Directors

Huang Chih Shen ("Mr. Huang") (Chairman)
Huang Li Hun, Serlina

Independent Non-Executive Directors

Wong Ting Kon
Pang Yuen Shan, Christina
Chang Cheuk Cheung, Terence
Chan Tsang Mo

COMPANY SECRETARY

Yu Ka Gung (HKICPA)

AUDIT COMMITTEE

Wong Ting Kon (Chairman)
Pang Yuen Shan, Christina
Chang Cheuk Cheung, Terence
Chan Tsang Mo

NOMINATION COMMITTEE

Chang Cheuk Cheung, Terence (Chairman)
Wong Ting Kon
Pang Yuen Shan, Christina
Chan Tsang Mo

REMUNERATION COMMITTEE

Pang Yuen Shan, Christina (Chairlady)
Wong Ting Kon
Chang Cheuk Cheung, Terence
Chan Tsang Mo

CONFLICTS COMMITTEE

Wong Ting Kon (Chairman)
Pang Yuen Shan, Christina
Chang Cheuk Cheung, Terence
Yip Yam Kuen (Resigned on 1 January 2025)
Chan Tsang Mo

公司資料 CORPORATE INFORMATION

授權代表

黃先生
黃麗花

核數師

羅兵咸永道會計師事務所
執業會計師及註冊公眾利益實體核數師

本公司法律顧問

德恒律師事務所（香港）有限法律責任合夥

註冊辦事處

P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman KY1-1205
Cayman Islands

香港主要營業地點

香港
九龍新蒲崗
太子道東698號
寶光商業中心5樓501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
虎門鎮懷德村
懷林路27號
2棟5樓

AUTHORISED REPRESENTATIVES

Mr. Huang
Huang Li Hun, Serlina

AUDITOR

PricewaterhouseCoopers
Certified Public Accountant and Registered PIE Auditor

LEGAL ADVISOR TO THE COMPANY

DeHeng Law Offices (Hong Kong) LLP

REGISTERED OFFICE

P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman KY1-1205
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 501, 5/F, Stelux House,
698 Prince Edward Road East
San Po Kong, Kowloon
Hong Kong

HEAD OFFICE, HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PEOPLE'S REPUBLIC OF CHINA (THE "PRC")

5/F, Block Two
No. 27 Huailin Road
Huaide Village, Humen Town
Dongguan City, the PRC

公司資料

CORPORATE INFORMATION

主要往來銀行

恒生銀行有限公司
香港
德輔道中83號

中國銀行（香港）有限公司
香港
花園道1號
中銀大廈

滙豐
工商金融
香港
旺角彌敦道673號
旺角匯豐大廈3樓

股份過戶登記總處

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

香港股份過戶登記分處

聯合證券登記有限公司
香港北角
英皇道338號
華懋交易廣場2期
33樓3301-04室

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

PRINCIPAL BANKERS

Hang Seng Bank Limited
83 Des Voeux Road Central
Hong Kong

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

HSBC
Commercial Banking
3/F, HSBC MongKok Building
673 Nathan Road, MongKok
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

Union Registrars Limited
Suites 3301-04, 33/F
Two Chinachem Exchange Square
338 King's Road
North Point, 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	
		二零二五年 2025	二零二四年 2024
		百萬港元 HK\$ million	百萬港元 HK\$ million
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
收益	Revenue	157.4	281.9
毛利	Gross profit	17.8	30.4
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	2.6	5.3

截至二零二五年六月三十日止六個月，本集團的整體收益約為157,400,000港元，較去年同期減少約44.2%。本集團的收益減少主要是由於來自部分現有客戶的銷售訂單減少。

The Group's overall revenue for the six months ended 30 June 2025 was approximately HK\$157.4 million, representing a decrease of approximately 44.2% over the last corresponding period. The decrease in the Group's revenue was mainly due to a decrease in sales orders from part of the existing customers.

截至二零二五年六月三十日止六個月，本集團的整體毛利率略微上升至11.3%（二零二四年一月至六月：10.8%），主要由於二零二五年期間內實施有效的成本控制措施。

The Group's overall gross profit margin slightly increased to 11.3% for the six months ended 30 June 2025 (January to June 2024: 10.8%) mainly attributable to the implementation of effective cost control during the period 2025.

銷售及營銷開支

SELLING AND MARKETING EXPENSES

銷售及營銷開支主要指截至二零二五年六月三十日止六個月產生的僱員工資及交通費用。與去年同期比較，銷售及營銷開支減少約14.5%至約400,000港元，主要因為僱員工資減少。

Selling and marketing expenses mainly represented employees' wages and transportation charges incurred during the six months ended 30 June 2025. Selling and marketing expenses decreased by approximately 14.5% to approximately HK\$0.4 million comparing to the last corresponding period mainly because of the reduction in employees' wage.

行政開支

ADMINISTRATIVE EXPENSES

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、辦公室物業租賃開支、折舊及出差開支。截至二零二五年六月三十日止六個月，行政開支與二零二四年同期比較減少約43.8%至約13,400,000港元，主要是由於應酬開支及捐款減少以及因二零二四年出售柬埔寨工廠導致僱員人數及其他行政開支減少。

Administrative expenses mainly represented employee benefit expenses for our management, finance and administrative personnel, entertainment expenses, rental expenses for our office premises, depreciation and travelling expenses. Administrative expenses decreased by approximately 43.8% to approximately HK\$13.4 million which was mainly due to a decrease in entertainment expenses and donation and the decrease in number of employees and other administrative expenses as a result of the disposal of the Cambodia factory in 2024 for the six months ended 30 June 2025 compared to the corresponding period in 2024.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

其他虧損－淨額

其他虧損－淨額主要指外匯虧損。

截至二零二五年六月三十日止六個月，本集團向中國供應商的大多數採購均以人民幣結算。由於人民幣的強勁表現，本集團確認其他虧損－淨額約700,000港元（二零二四年一月至六月其他虧損－淨額：約500,000港元）。

財務收入及融資成本

財務收入減少約27.4%至約700,000港元，主要由於截至二零二五年六月三十日止六個月定期存款利率下降。

融資成本減少約59.5%至約800,000港元，主要由於截至二零二五年六月三十日止六個月償還銀行借貸。

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。截至二零二五年六月三十日止六個月，所得稅開支為約1,200,000港元（二零二四年一月至六月：約1,200,000港元）。

存貨

存貨結餘由二零二四年十二月三十一日約75,900,000港元減至二零二五年六月三十日約56,100,000港元，主要由於來自部分現有客戶的銷售訂單減少。存貨週轉日數由截至二零二四年十二月三十一日止年度的38日增加至截至二零二五年六月三十日止六個月的86日，是由於客戶的生產與付運計劃由二零二五年上半年調整至二零二五年下半年。

應收賬款

應收賬款結餘由二零二四年十二月三十一日約91,800,000港元減少至二零二五年六月三十日約43,100,000港元，與截至二零二五年六月三十日止六個月的收益減少相符。

OTHER LOSSES – NET

Other losses – net mainly represented the foreign exchange losses.

During the six months ended 30 June 2025, majority of the Group's purchase from suppliers in the PRC were settled in RMB. The Group recognised other losses – net of approximately HK\$0.7 million as a result of the strong performance of RMB (January to June 2024 other losses – net: approximately HK\$0.5 million).

FINANCE INCOME AND COSTS

Finance income decreased by approximately 27.4% to approximately HK\$0.7 million primarily due to the decrease in fixed deposit rate during the six months ended 30 June 2025.

Finance costs decreased by approximately 59.5% to approximately HK\$0.8 million primarily due to the repayment of bank borrowing during the six months ended 30 June 2025.

INCOME TAX EXPENSES

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. During the six months ended 30 June 2025, income tax expenses was approximately HK\$1.2 million (January to June 2024: approximately HK\$1.2 million).

INVENTORIES

Inventories balance decreased from approximately HK\$75.9 million as at 31 December 2024 to approximately HK\$56.1 million as at 30 June 2025 mainly due to the decrease in sales orders from part of the existing customers. The inventory turnover days increased to 86 days for the six months ended 30 June 2025 from 38 days for the year ended 31 December 2024 as a result of the adjustment in production and shipment schedule of customers from the first half of 2025 to the second half of 2025.

TRADE RECEIVABLE

Trade receivable balance decreased from approximately HK\$91.8 million as at 31 December 2024 to approximately HK\$43.1 million as at 30 June 2025 which is in line with the decrease in revenue for the six months ended 30 June 2025.

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。截至二零二五年六月三十日止六個月，應收賬款週轉日數增加至76日（二零二四年十二月三十一日：40日）。

應付賬款

應付賬款結餘由二零二四年十二月三十一日約93,600,000港元減少至二零二五年六月三十日約63,200,000港元，主要由於截至二零二五年六月三十日止六個月減少向供應商的採購。

我們在清償貨款上一般享有最多90日的信貸期。截至二零二五年六月三十日止六個月，應付賬款的週轉日數增加至102天，主要由於延遲向供應商結賬（二零二四年十二月三十一日：51天）。

銀行借貸

本集團於二零二五年六月三十日有銀行借貸及財務應付款項合共約5,000,000港元（二零二四年十二月三十一日：76,000,000港元）。所有銀行借貸均由香港銀行提供，按浮動利率計息。於二零二五年六月三十日，約600,000港元須於一年內償還，約600,000港元須於一至兩年內償還，約2,100,000港元須於兩至五年內償還，約1,700,000港元須於五年後償還，且所有款項均須遵守按要求償還條款。所有銀行借貸的賬面值以港元計值。於二零二五年六月三十日，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

截至二零二五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。於二零二五年六月三十日，現金及現金等價物約為59,600,000港元，其中分別約36,800,000港元以港元計值，約17,700,000港元以人民幣（「人民幣」）計值，約4,900,000港元以美元（「美元」）計值，另約200,000港元以其他貨幣計值。於二零二五年六月三十日，本集團的流動比率約為2.0（二零二四年十二月三十一日：1.4）。於二零二五年六月三十日，本集團的現金淨額狀況相對強勁。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。

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. Trade receivable turnover days increased to 76 days for the six months ended 30 June 2025 (31 December 2024: 40 days).

TRADE PAYABLE

Trade payable balance decreased from approximately HK\$93.6 million as at 31 December 2024 to approximately HK\$63.2 million as at 30 June 2025 primarily because of the reduction in the purchase from supplier for the six months ended 30 June 2025.

We generally enjoy a credit term of up to 90 days to settle payment. The trade payable turnover days increased to 102 days for the six months ended 30 June 2025 which was primarily attributable to the delay of settlement to the suppliers (31 December 2024: 51 days).

BANK BORROWINGS

The Group had bank borrowings and finance payable in the sum of approximately HK\$5.0 million as at 30 June 2025 (31 December 2024: HK\$76.0 million). All bank borrowings were made from banks in Hong Kong at floating interest rates. As at 30 June 2025, approximately HK\$0.6 million was repayable within one year, approximately HK\$0.6 million was repayable between one to two years, approximately HK\$2.1 million was repayable between two to five years, approximately HK\$1.7 million was repayable over five years, and all subject to repayable on demand clauses. All the carrying amounts of bank borrowings were denominated in 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 as at 30 June 2025.

LIQUIDITY AND FINANCIAL RESOURCES

During the six months ended 30 June 2025, the Group maintained a healthy liquidity position, with working capital financed by both internal resources and bank borrowings. As at 30 June 2025, cash and cash equivalents amounted to approximately HK\$59.6 million, of which approximately HK\$36.8 million was denominated in HK\$, approximately HK\$17.7 million in Renminbi (“RMB”), approximately HK\$4.9 million in United States dollar (“USD”) and approximately HK\$0.2 million in other currencies respectively. As at 30 June 2025, the current ratio of the Group was approximately 2.0 (31 December 2024: 1.4). The Group was in a relatively strong net cash position as at 30 June 2025. The Group has sufficient and readily available financial resources for general working capital requirement and foreseeable capital expenditure.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

財政政策

本集團在執行財政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。為管理流動資金風險，董事會密切監察本集團的流動資金狀況，確保本集團擁有充足財務資源以及及時應付資金需要及承擔。

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淨額投資。

當日後商業交易或已確認資產或負債以實體功能貨幣以外的貨幣計值時，外匯風險即產生。對於以人民幣或美元作為功能貨幣的集團公司而言，其外匯風險主要來自以外幣計值的金額換算。本集團密切關注匯率變動以控制外匯風險。

本集團在中國有投資，其資產淨值面臨外幣換算風險。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派付的股息管理。

截至二零二五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

截至二零二五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

於二零二五年六月三十日，本集團並無任何重大資本承擔（二零二四年十二月三十一日：無）。

TREASURY POLICIES

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the period under review. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the 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 RMB or US dollars as their functional currency, foreign exchange risk arises primarily from translation of amounts denominated in foreign currencies. 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 2025, 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 2025. The capital of the Company comprises ordinary shares and other reserves.

CAPITAL COMMITMENTS

As at 30 June 2025, the Group did not have any significant capital commitments (31 December 2024: Nil).

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

僱員資料

於二零二五年六月三十日，本集團共有139名僱員，包括執行董事。總員工成本（包括董事酬金）約為14,600,000港元，而去年同期則約為30,800,000港元。本集團的僱員人數及員工成本有所下降，乃由於二零二四年出售柬埔寨工廠。酬金乃參考市場常規以及個別僱員的表現、資歷及經驗釐定。

除基本薪金外，亦可視乎本集團的業績以及個人表現獲發花紅。其他員工福利包括香港強制性公積金退休福利計劃供款，以及根據中國及柬埔寨法規及規例以及現行監管規定為本集團聘用的僱員提供退休金、醫療保險、失業保險及其他相關保險。

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二零二二年五月二十六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購股權以認購股份。

購股權計劃

本公司於二零二二年五月二十六日採納購股權計劃。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。

INFORMATION ON EMPLOYEES

As at 30 June 2025, the Group had a total of 139 employees, including the executive Directors. Total staff costs (including Directors' emoluments) were approximately HK\$14.6 million, as compared to approximately HK\$30.8 million for the last corresponding period. The Group's number of employees and staff costs decreased as a result of the disposal of the Cambodia Factory in 2024. Remuneration is determined with reference to market norms as well as 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 and Cambodia rules and regulations and the prevailing regulatory requirements.

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 26 May 2022 ("**Share Option Scheme**") where options to subscribe for shares may be granted to the Directors and employees of the Group.

SHARE OPTION SCHEME

The Company has adopted Share Option Scheme on 26 May 2022. 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.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

在購股權計劃的條款規限下，董事會可按其全權酌情決定授出或邀請屬於以下任何組別的任何人士接納可認購股份的購股權：

- (a) 本公司或任何附屬公司旗下全職或兼職的任何僱員、供應商／服務提供商、客戶、合作夥伴或合資夥伴，包括本集團不論是否屬執行及獨立與否的任何董事，或
- (b) 任何對本集團已經或可能作出貢獻的人士。

根據購股權計劃授出的購股權於可行使前並無設定須持有的最短期限。董事會可於向合資格參與人授予購股權時按其全權酌情決定設定於行使購股權前須持有購股權的任何最短期限、須達到的任何績效目標及須達成的任何其他條件。

有關購股權計劃的詳情，請參閱本公司於二零二五年四月二十五日刊發的二零二四年度報告。

自購股權計劃獲採納起及於截至二零二五年六月三十日止六個月，並無根據購股權計劃授出任何購股權。於截至二零二五年六月三十日止六個月，概無購股權尚未行使、獲授出、註銷或失效。根據購股權計劃可供發行的股份總數為60,000,000股股份，而於二零二五年一月一日及二零二五年六月三十日根據購股權計劃可供授出的購股權總數分別為60,000,000份及60,000,000份。於本報告日期，可供發行的股份總數及可供授出的購股權總數相當於本公司已發行股份的10%。

所持重大投資

截至二零二五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。

有關重大投資及資本資產的未來計劃

於二零二五年六月三十日，本集團並無有關重大投資及資本資產的計劃。

Subject to the terms of the Share Option Scheme, the Board may, at their absolute discretion, grant or invite any person belonging to any of the following classes to take up options to subscribe for shares:

- (a) any employee, supplier/service provider, customer, partner or joint venture partner of the Group (including any director, whether executive and whether independent or not, of the Group) who is in full time or part time employment with the Company or any subsidiaries, or
- (b) any person who have contributed or may contribute to the Group.

There is no minimum period for which an option granted under the Share Option Scheme must be held before it can be exercised. The Board may at its absolute discretion, fix any minimum period for which an option must be held, any performance targets that must be achieved and any other conditions that must be fulfilled before the options can be exercised upon the grant of an option to an eligible participant.

For details of the Share Option Scheme, please refer to the 2024 annual report of the Company published on 25 April 2025.

Since the adoption of the Share Option Scheme and during the six months ended 30 June 2025, no options were granted under the Share Option Scheme. There is no option outstanding, granted, cancelled or lapsed during the six months ended 30 June 2025. The total number of shares available for issue under the Share Option Scheme was 60,000,000 Shares and the total number of options available for grant under the Share Option Scheme as at 1 January 2025 and 30 June 2025 was 60,000,000 Shares and 60,000,000 Shares, respectively. As at the date of this report, the total number of shares available for issue and the total number of options available for grant represents 10% of the issued shares of the Company.

SIGNIFICANT INVESTMENTS HELD

During the six months ended 30 June 2025, the Group did not hold any significant investment in equity interest in any other company.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 30 June 2025, the Group did not have plan for material investments and capital assets.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

有關附屬公司、聯營公司及合營企業的重大收購及出售

截至二零二五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。

資產抵押

於二零二五年六月三十日，本集團概無抵押資產（二零二四年十二月三十一日：無）。

或然負債

於二零二五年六月三十日，本集團並無任何重大或然負債（二零二四年十二月三十一日：無）。

報告期後重大事項

除本報告所披露者外，於二零二五年六月三十日起直至本報告日期，本公司或本集團並無進行重大期後事項。

新商機

本公司的控股股東概無根據不競爭承諾規定轉介任何新商機（定義見本公司日期為二零一二年十二月三十一日的招股章程「與控股股東的關係—新商機」一節）。

前景

展望二零二五年下半年，本集團將持續密切關注國內外經濟發展及市場變化，以便靈活應對並採取適當行動。

為發掘與現有及潛在客戶的更多新商機，本集團將繼續加強產品創新及提升創意。在生產管理方面，本集團將繼續透過簡化生產流程提升營運效率，從而縮短產品交貨時間。此外，本集團將與客戶緊密合作，整合生產以憑藉大量採購取得更優惠的物料價格，提升我們的成本競爭力。此外，我們將嘗試簡化本集團各營運流程的組織架構以節省成本。

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group did not have any material acquisition and disposal of subsidiaries, associates and joint ventures during the six months ended 30 June 2025.

CHARGE OF ASSETS

There was no charge on the Group's assets as at 30 June 2025 (31 December 2024: Nil).

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 June 2025 (31 December 2024: Nil).

MATERIAL EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this report, there are no material subsequent events undertaken by the Company or the Group since 30 June 2025 up to the date of this report.

NEW BUSINESS OPPORTUNITY

There was no New Business Opportunity (as defined in the section headed "Relationship with Controlling Shareholders – New Business Opportunity" in the prospectus of the Company dated 31 December 2012) referred by the controlling shareholders of the Company as provided under the non-competition undertaking.

PROSPECTS

Looking ahead to the second half of 2025, the Group will continue to pay close attention to the development of the domestic and international economy and changes in the markets to agilely respond and take appropriate actions.

In order to explore for more new opportunities with the existing and potential customers, the Group will continuously enhance product innovation and creativity. For production management, the Group will continue to enhance the operating efficiency by simplifying the production processes which will result in 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. Moreover, we will try to simplify the Group's organisation structure with each operating process in order to save costs.

簡明綜合全面收益表

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

			截至六月三十日止六個月 Six months ended 30 June 二零二五年 二零二四年 2025 2024 千港元 千港元 HK\$'000 HK\$'000 (未經審核) (未經審核) (Unaudited) (Unaudited)	
	附註 Notes			
收益	Revenue	6	157,420	281,856
銷售成本	Cost of sales		(139,646)	(251,505)
毛利	Gross profit		17,774	30,351
銷售及營銷開支	Selling and marketing expenses		(365)	(427)
行政開支	Administrative expenses		(13,408)	(23,867)
其他收入	Other income		501	1,873
其他虧損 – 淨額	Other losses – net		(651)	(475)
經營溢利	Operating profit	7	3,851	7,455
財務收入	Finance income	8	725	998
融資成本	Finance costs	8	(807)	(1,994)
融資成本 – 淨額	Finance costs – net	8	(82)	(996)
除所得稅前溢利	Profit before income tax		3,769	6,459
所得稅開支	Income tax expenses	9	(1,151)	(1,186)
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		2,618	5,273
期內本公司權益持有人應佔 每股基本及攤薄溢利 (以每股港元列示)	Basic and diluted profit per share attributable to equity holders of the Company for the period (expressed in HK\$ per share)	10	0.0044	0.0088
其他全面收益	Other comprehensive income			
其後可能重新分類至損益的 項目	Item that may be reclassified subsequently to profit or loss			
匯兌差額	Currency translation differences		201	(184)
本公司權益持有人應佔 期內全面收益總額	Total comprehensive income for the period attributable to equity holders of the Company		2,819	5,089

第18至27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 18 to 27 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

As at 30 June 2025 於二零二五年六月三十日

		於二零二五年 六月三十日 At 30 June 2025 千港元 HK\$'000 (未經審核) (Unaudited)		於二零二四年 十二月三十一日 At 31 December 2024 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		1,877	2,231	
遞延稅項資產	Deferred tax assets		2,363	2,369	
			4,240	4,600	
流動資產	Current assets				
存貨	Inventories		56,077	75,914	
應收賬款及其他應收款項	Trade and other receivables	12	48,693	104,762	
預付款項	Prepayments		7,841	10,692	
現金及現金等價物	Cash and cash equivalents		59,607	87,342	
			172,218	278,710	
資產總值	Total assets		176,458	283,310	
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	15,277	15,076	
累計虧損	Accumulated losses		(39,781)	(42,399)	
權益總額	Total equity		88,937	86,118	

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025 於二零二五年六月三十日

		於二零二五年 六月三十日 At 30 June 2025 千港元 HK\$'000 (未經審核) (Unaudited)		於二零二四年 十二月三十一日 At 31 December 2024 千港元 HK\$'000 (經審核) (Audited)	
		附註 Notes			
負債	LIABILITIES				
非流動負債	Non-current liabilities				
遞延稅項負債	Deferred tax liabilities		1,477		1,462
			1,477		1,462
流動負債	Current liabilities				
應付賬款及其他應付款項	Trade and other payables	13	74,330		109,842
合約負債	Contract liabilities		1,239		1,759
即期稅項負債	Current tax liabilities		5,447		8,077
財務應付款項	Finance payables		–		54,889
銀行借貸	Bank borrowings	16	5,028		21,163
			86,044		195,730
負債總額	Total liabilities		87,521		197,192
權益及負債總額	Total equity and liabilities		176,458		283,310

第18至27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 18 to 27 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

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		本公司權益持有人應佔 Attributable to equity holders of the Company				
		股本 Share capital 千港元 HK\$'000 (附註14) (Note 14)	股份溢價 Share premium 千港元 HK\$'000 (附註14) (Note 14)	其他儲備 Other reserves 千港元 HK\$'000 (附註15) (Note 15)	保留盈利 Retained earnings 千港元 HK\$'000	權益總計 Total equity 千港元 HK\$'000
於二零二四年一月一日 (經審核)	At 1 January 2024 (audited)	60,000	53,441	14,150	(58,056)	69,535
期內溢利	Profit for the period	–	–	–	5,273	5,273
其他全面收益	Other comprehensive income					
匯兌差額	Currency translation differences	–	–	(184)	–	(184)
全面收益總額	Total comprehensive income	–	–	(184)	5,273	5,089
於二零二四年六月三十日 (未經審核)	At 30 June 2024 (unaudited)	60,000	53,441	13,966	(52,783)	74,624
於二零二五年一月一日 (經審核)	At 1 January 2025 (audited)	60,000	53,441	15,076	(42,399)	86,118
期內溢利	Profit for the period	–	–	–	2,618	2,618
其他全面收益	Other comprehensive income					
匯兌差額	Currency translation differences	–	–	201	–	201
全面收益總額	Total comprehensive income	–	–	201	2,618	2,819
於二零二五年六月三十日 (未經審核)	At 30 June 2025 (unaudited)	60,000	53,441	15,277	(39,781)	88,937

第18至27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 18 to 27 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

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二五年	二零二四年
		2025	2024
		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	46,951	(19,967)
已付利息	Interest paid	(807)	(1,986)
已(付)／退還所得稅	Income tax (paid)/refund	(3,841)	855
經營活動所得／(所用) 現金淨額	Net cash generated from/(used in) operating activities	42,303	(21,098)
投資活動所得現金淨額	Net cash generated from investing activities	725	1,284
融資活動所用現金淨額	Net cash used in financing activities	(71,024)	(2,792)
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents	(27,996)	(22,606)
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	87,342	127,115
現金及現金等價物匯兌收益／(虧損)	Exchange gains/(losses) on cash and cash equivalents	261	(212)
期終現金及現金等價物	Cash and cash equivalents at the end of the period	59,607	104,297

第18至27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 18 to 27 form an integral part of these condensed consolidated interim financial statements.

未經審核簡明綜合中期財務報表附註

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. 一般資料

本公司於二零一一年九月二十八日根據開曼群島公司法（二零一零年修訂本）在開曼群島註冊成立為獲豁免有限公司。註冊辦事處地址為Vista (Cayman) Limited, P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands。本集團的直屬及最終控股公司為皓天控股有限公司（「皓天」）。

本集團主要從事包括向多家全球知名品牌擁有人或代理提供廣泛的梭織衣服、剪裁針織及毛衣針織產品的服裝供應鏈服務業務（「服裝供應鏈服務業務」）。

2. 編製基準

截至二零二五年六月三十日止六個月的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」）所編製截至二零二四年十二月三十一日止年度的年度財務報表一併閱讀。

3. 會計政策

除下文所述者外，所應用會計政策與截至二零二四年十二月三十一日止年度的年度財務報表所應用者（詳見該等年度財務報表）貫徹一致。

(a) 本集團採納的經修訂準則

本集團已採納以下就本集團於二零二五年一月一日開始之財政年度生效之準則修訂本：

香港會計準則 缺乏可兌換性
第21號及香港
財務報告準則
第1號（修訂本）

採納上述準則修訂本並無導致本集團的會計政策或財務業績發生重大變動。

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 Vista (Cayman) Limited, P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands. The immediate and ultimate holding company of the Group is Sky Halo Holdings Limited (“**Sky Halo**”).

The Group is principally engaged in the apparel supply chain servicing business which includes offering a wide range of woven wear, cut-and-sewn knitwear and sweater knitwear products to a number of owners or agents of global reputable brands (the “**Apparel Supply Chain Servicing Business**”).

2. BASIS OF PREPARATION

The condensed consolidated interim financial statements for the six months ended 30 June 2025 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 2024, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSS**”).

3. ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2024, as described in those annual financial statements.

(a) Amended standards adopted by the Group

The Group has adopted the following amendments to standards which are effective for the Group’s financial year beginning on 1 January 2025:

Amendments to HKAS 21 and HKFRS 1 Lack of Exchangeability

The adoption of the above amendments to standards did not result in substantial changes to the Group’s accounting policies or financial results.

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

3. 會計政策 (續)

(b) 已頒佈但尚未生效之新訂及經修訂準則

3. ACCOUNTING POLICIES (Continued)

(b) New and amended standard have been issued but not yet effective

		於下列日期或之後 開始的會計期間生效 Effective for accounting periods beginning on or after
香港財務報告準則第9號及香港財務報告準則第7號 (修訂本)	金融工具分類及計量的修訂	二零二六年一月一日
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號 (修訂本)	香港財務報告會計準則年度改進—第11卷	二零二六年一月一日
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
香港財務報告準則第18號 HKFRS 18	財務報表的呈列及披露 Presentation and Disclosure in Financial Statements	二零二七年一月一日 1 January 2027
香港詮釋第5號 (修訂本)	香港詮釋第5號財務報表的呈列— 借款人對含有按要求償還條款的 定期貸款的分類	二零二七年一月一日
Amendments to Hong Kong Interpretation 5	Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
香港財務報告準則第19號 HKFRS 19	不具公眾問責性的附屬公司：披露 Subsidiaries without Public Accountability: Disclosures	二零二七年一月一日 1 January 2027
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業之間的 資產出售或投入	待定
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
本集團並無提早採納已頒佈但尚未生效之新訂及經修訂準則及詮釋。採納該等準則及詮釋預期不會對本集團的財務業績造成重大影響。		The Group has not early applied the new and amended standards and interpretations that have been issued but not yet effective. The adoption of these are not expected to have a material impact on the financial results of the Group.

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及負債、收入及支出的數額。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，與截至二零二四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，故應與本集團於二零二四年十二月三十一日的年度財務報表一併閱讀。

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 2024.

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 2024.

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

(a) 收益

本集團之收益於集團實體轉移產品至客戶時，客戶接收產品並可合理確保可收回相關應收款項時被確認。截至二零二五年及二零二四年六月三十日止六個月，本集團之收益來自服裝供應鏈服務業務。

來自佔本集團收益10%或以上的主要客戶的收益載列如下：

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二五年	二零二四年
		2025	2024
		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	133,371	156,810
客戶B	Customer B	1,150	85,712
		134,521	242,522

於本財政年度中與於二零二五年一月一日結轉合約負債相關的已確認收益約為1,759,000港元（二零二四年：1,009,000港元）。

(b) 分部資料

管理層已基於主要經營決策者（「主要經營決策者」）審閱的報告釐定經營分部。主要經營決策者負責分配資源和評估經營分部的表現，並已被認定為本公司執行董事。

截至二零二五年及二零二四年六月三十日止六個月，本集團主要從事服裝供應鏈服務業務。管理層將業務之經營業績作為一個單一經營分部進行審查，因為不同地區的服務性質、服務客戶類型及提供服務的方法相同。

6. REVENUE AND SEGMENT INFORMATION

(a) Revenue

The Group's revenue is recognised at a point in time when a group entity has delivered products to the customer; the customer has accepted the products and collectability of the related receivables is reasonably assured. During the six months ended 30 June 2025 and 2024, the Group's revenue was derived from the Apparel Supply Chain Servicing Business.

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

(b) Segment information

Management has determined the operating segments based on the reports reviewed by the chief operating decision-maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the executive directors of the Company.

During the six months ended 30 June 2025 and 2024, the Group is principally engaged in the Apparel Supply Chain Servicing Business. Management reviews the operating results of the business as a single operating segment as the nature of services, the type of customers for services and the method used to provide their services is same in different regions.

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

除稅前溢利乃經扣除下列項目：

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	
		二零二五年 2025	二零二四年 2024
		千港元 HK\$'000	千港元 HK\$'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
折舊及攤銷	Depreciation and amortisation	304	1,655
僱員福利開支	Employee benefit expenses	14,582	30,742
租金開支	Rental expenses	2,163	4,102

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	
		二零二五年 2025	二零二四年 2024
		千港元 HK\$'000	千港元 HK\$'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
融資成本	Finance costs		
— 銀行借貸的利息開支	— Interest expense on bank borrowings	(807)	(1,986)
— 租賃負債	— Leases liabilities	—	(8)
		(807)	(1,994)
財務收入	Finance income		
— 短期銀行存款的利息收入	— Interest income on short-term bank deposits	725	998
融資成本 – 淨額	Finance costs – net	(82)	(996)

未經審核簡明綜合中期財務報表附註

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

9. 所得稅開支

9. INCOME TAX EXPENSES

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025	二零二四年 2024
		千港元 HK\$'000	千港元 HK\$'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
即期所得稅	Current income tax		
– 香港利得稅	– Hong Kong profits tax	(4)	610
– 中國企業所得稅 (「企業所得稅」)	– PRC corporate income tax ("CIT")	(1,147)	(1,796)
所得稅開支	Income tax expenses	(1,151)	(1,186)

(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 had not been subject to any taxation in the Cayman Islands.

(ii) 香港利得稅

由於須繳納香港利得稅之集團公司截至二零二五年及二零二四年六月三十日止六個月產生稅項虧損，故並無計提香港利得稅撥備。

(ii) Hong Kong profits tax

No provision for Hong Kong profits tax has been made as the group companies which are subject to Hong Kong profits tax incurred tax losses for the six months ended 30 June 2025 and 2024.

(iii) 中國企業所得稅

企業所得稅乃就本集團旗下於中國註冊成立的實體應課稅溢利按稅率25%計提撥備。

(iii) PRC CIT

CIT 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屬控股公司所處的香港訂有稅務條約安排，本集團於截至二零二五年及二零二四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 CIT Law, as there is a tax treaty arrangement between the 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 2025 and 2024.

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

10. 每股基本及攤薄溢利

每股基本溢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 PROFIT PER SHARE

Basic profit 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	
		二零二五年 2025 (未經審核) (Unaudited)	二零二四年 2024 (未經審核) (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)	2,618	5,273
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
每股基本及攤薄溢利 (港元)	Basic and diluted profit per share (HK\$)	0.0044	0.0088

本公司於二零二五年及二零二四年六月三十日並無任何發行在外的潛在攤薄普通股。每股攤薄溢利與每股基本溢利相同。

The Company did not have any potential dilutive ordinary shares outstanding as at 30 June 2025 and 2024. Diluted profit per share is equal to basic profit per share.

11. 股息

董事會已決議不派發截至二零二五年六月三十日止六個月之中期股息 (二零二四年：無)。

11. DIVIDENDS

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2025 (2024: Nil).

12. 應收賬款及其他應收款項

12. TRADE AND OTHER RECEIVABLES

		於二零二五年 六月三十日 At 30 June 2025 千港元 HK\$'000 (未經審核) (Unaudited)	於二零二四年 十二月三十一日 At 31 December 2024 千港元 HK\$'000 (經審核) (Audited)
應收賬款	Trade receivables	43,077	91,794
其他應收款項	Other receivables	5,616	13,809
		48,693	105,603
減：減值撥備 — 應收賬款	Less: provision for impairment — Trade receivables	—	(841)
		48,693	104,762

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

12. 應收賬款及其他應收款項 (續)

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，且有關款項主要來自信貸記錄良好及拖欠率較低的客戶。於二零二五年六月三十日及二零二四年十二月三十一日應收賬款賬齡按發票日期分析如下：

12. TRADE AND OTHER RECEIVABLES (Continued)

For Apparel Supply Chain Servicing Business, credit terms granted to customers by the Group were usually 30 to 90 days and which are mainly due from customers with good credit history and low default late. Aging analysis of trade receivables as at 30 June 2025 and 31 December 2024 based on invoice date is as follows:

		於二零二五年 六月三十日 At 30 June 2025 千港元 HK\$'000 (未經審核) (Unaudited)	於二零二四年 十二月三十一日 At 31 December 2024 千港元 HK\$'000 (經審核) (Audited)
0至30日	0-30 days	17,317	46,239
31至90日	31-90 days	25,417	40,625
91至180日	91-180 days	49	4,750
超過180日	Over 180 days	294	180
		43,077	91,794

13. 應付賬款及其他應付款項

13. TRADE AND OTHER PAYABLES

		於二零二五年 六月三十日 At 30 June 2025 千港元 HK\$'000 (未經審核) (Unaudited)	於二零二四年 十二月三十一日 At 31 December 2024 千港元 HK\$'000 (經審核) (Audited)
應付賬款 — 應付第三方款項 (附註(b))	Trade payable – due to third parties (Note (b))	63,178	93,582
應計工資	Accrued payroll	8,205	11,220
其他應付款項	Other payables	1,705	3,872
其他應付稅項	Other taxes payable	1,242	1,168
		74,330	109,842

未經審核簡明綜合中期財務報表附註

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

13. 應付賬款及其他應付款項 (續)

附註：

(a) 應付賬款及其他應付款項之公平值

因應付賬款及其他應付款項屬短期性質，故其賬面值視為與其公平值相若。

(b) 本集團主要供應商授出的信貸期介乎30至90日。應付賬款賬齡按發票日期分析如下：

13. TRADE AND OTHER PAYABLES (Continued)

Notes:

(a) Fair value of trade and other payables

The carrying amounts of trade and other payables are considered to be approximate to their fair values, due to their short-term natures.

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

		於二零二五年 六月三十日 At 30 June 2025 千港元 HK\$'000 (未經審核) (Unaudited)	於二零二四年 十二月三十一日 At 31 December 2024 千港元 HK\$'000 (經審核) (Audited)
0至30日	0-30 days	33,982	32,098
31至90日	31-90 days	25,281	55,126
91至180日	91-180 days	256	1,227
超過180日	Over 180 days	3,659	5,131
		63,178	93,582

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 千港元 HK\$'000	股份溢價 Share premium 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二四年十二月三十一日	At 31 December 2024	600,000,000	60,000	53,441	113,441
於二零二五年六月三十日	At 30 June 2025	600,000,000	60,000	53,441	113,441

附註：於二零二五年六月三十日，法定普通股總數為1,200,000,000股（二零二四年十二月三十一日：1,200,000,000股），每股面值為0.1港元（二零二四年十二月三十一日：每股0.1港元）。

Note: The total authorised number of ordinary shares as at 30 June 2025 is 1,200,000,000 shares (31 December 2024: 1,200,000,000 shares) with a par value of HK\$0.1 per share (31 December 2024: HK\$0.1 per share).

未經審核簡明綜合中期財務報表附註

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

15. 其他儲備

15. OTHER RESERVES

		匯兌儲備 Exchange reserves 千港元 HK\$'000	法定儲備 Statutory reserves 千港元 HK\$'000	合併儲備 Merger reserves 千港元 HK\$'000	資本儲備 Capital reserves 千港元 HK\$'000	儲備總額 Total reserves 千港元 HK\$'000
於二零二四年一月一日	At 1 January 2024 (audited)					
(經審核)		(5,465)	12,786	2,957	3,872	14,150
匯兌差額	Currency translation differences	(184)	–	–	–	(184)
於二零二四年六月三十日	At 30 June 2024 (unaudited)					
(未經審核)		(5,649)	12,786	2,957	3,872	13,966
於二零二五年一月一日	At 1 January 2025 (audited)					
(經審核)		(5,783)	14,030	2,957	3,872	15,076
匯兌差額	Currency translation differences	201	–	–	–	–
於二零二五年六月三十日	At 30 June 2025 (unaudited)					
(未經審核)		(5,582)	14,030	2,957	3,872	15,277

16. 銀行借貸

16. BANK BORROWINGS

本集團的銀行借貸還款期如下(不包括任何按要求償還條款):

The Group's bank borrowings are repayable as follow (exclude any demand clauses):

		於二零二五年 六月三十日 At 30 June 2025 千港元 HK\$'000 (未經審核) (Unaudited)	於二零二四年 十二月三十一日 At 31 December 2024 千港元 HK\$'000 (經審核) (Audited)
於一年內	within one year	626	16,446
於一年至兩年	Between 1 and 2 years	646	636
於兩年至五年	Between 2 and 5 years	2,058	2,027
超過五年	Over 5 years	1,698	2,054
		5,028	21,163

其他資料 OTHER INFORMATION

購買、出售或贖回本公司上市證券

截至二零二五年六月三十日止六個月，本公司並無贖回其任何上市證券，而本公司及其任何附屬公司亦無購買或出售本公司任何上市證券（包括出售庫存股份（定義見香港聯合交易所有限公司證券上市規則（「上市規則」）））。於二零二五年六月三十日，本公司並無持有任何庫存股份。

董事及最高行政人員於股份、相關股份及債權證的權益或淡倉

於二零二五年六月三十日，本公司董事及最高行政人員於本公司、其集團成員公司及／或相關法團（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，擁有根據證券及期貨條例第352條須予備存的登記冊所記錄；或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）通知本公司及聯交所的權益及淡倉如下：

本公司

董事姓名 Name of Director	集團成員公司／ 相關法團名稱 Name of Group member/associated corporation	身份／權益性質 Capacity/nature of interest	證券數目及類別 （附註1） Number and class of securities (Note 1)	股權概約百分比 Approximate percentage of shareholding
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股 普通股(L) 327,242,688 ordinary shares (L)	54.54%
黃麗花女士 Ms. Huang Li Hun, Serlina	本公司 Our Company	實益擁有人 Beneficial owner	92,000股 普通股(L) 92,000 ordinary shares (L)	0.02%

附註：

- 「L」指董事於本公司或相關相關法團股份的好倉。
- 所披露權益指皓天於本公司所持權益，於二零二五年六月三十日，皓天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於本公司的權益。

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

During the six months ended 30 June 2025, the Company did not redeem any of its listed securities, and neither did the Company nor any of its subsidiaries purchase or sell any of the Company's listed securities (including sale of treasury shares (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"))). As at 30 June 2025, the Company did not hold any treasury shares.

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

As at 30 June 2025, the Company's Directors and chief executives had the following interests and short positions 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 C3 of the Listing Rules were as follows:

The Company

Notes:

- The letter "L" denotes the Directors' long position in the shares of our Company or the relevant associated corporation.
- The disclosed interest represented the interest in the Company held by Sky Halo which was in turn wholly owned by Mr. Huang, an executive Director as at 30 June 2025. Therefore, Mr. Huang was deemed to be interested in the interest of Sky Halo in the Company by virtue of the SFO.

其他資料 OTHER INFORMATION

相聯法團

Associated Corporation

董事姓名 Name of Director	集團成員公司／ 相聯法團名稱 Name of Group member/associated corporation	身份／權益性質 Capacity/nature of interest	證券數目及 類別（附註1） Number and class of securities (Note 1)	股權概約 百分比 Approximate percentage of shareholding
黃先生 Mr. Huang	皓天 Sky Halo	實益擁有人 Beneficial owner	10,000股 普通股 10,000 ordinary shares	100.00%

附註：

1. 所披露權益指於皓天的權益，於二零二五年六月三十日，該公司由黃先生全資擁有。

Note:

1. The disclosed interest represented the interest in Sky Halo which was wholly-owned by Mr. Huang as at 30 June 2025.

除上文所披露者外，於二零二五年六月三十日，董事及本公司最高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 2025, 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

於二零二五年六月三十日，就董事所知，以下人士／實體（董事或本公司最高行政人員除外）於本公司、其集團成員公司及／或相聯法團的股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或本公司根據證券及期貨條例第336條而備存的登記冊所記錄的權益或淡倉：

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

As at 30 June 2025, so far as was known to the Directors, the following persons/entity (other than the Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company, its Group members and/or associated corporations which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

股東名稱／姓名 Name of Shareholder	集團成員公司／ 相聯法團名稱 Name of Group member/associated corporation	身份／權益性質 Capacity/nature of interest	證券數目及類別 (附註1) Number and class of securities (Note 1)	股權概約百分比 Approximate percentage of shareholding
皓天 (附註2)	本公司	實益擁有人	327,242,688股 普通股(L)	54.54%
Sky Halo (Note 2)	Our Company	Beneficial owner	327,242,688 ordinary shares (L)	
卓慧榮女士 (附註3)	本公司	家庭成員	327,242,688股 普通股(L)	54.54%
Ms. Cheuk Wai Ying (Note 3)	Our Company	Family	327,242,688 ordinary shares (L)	
陳洪光先生	本公司	實益擁有人	33,031,758股 普通股(L)	5.51%
Mr. Chan Hung Kwong, Patrick	Our Company	Beneficial owner	33,031,758 ordinary shares (L)	
卓廉徽先生	本公司	實益擁有人	30,204,000股 普通股(L)	5.03%
Mr. Cheuk Lim Fai	Our Company	Beneficial owner	30,204,000 ordinary shares (L)	

附註：

1. 「L」指該人士於本公司或相關集團成員公司或相聯法團股份的好倉。
2. 皓天於英屬處女群島註冊成立，而於二零二五年六月三十日，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，黃先生的配偶卓慧榮女士被視為擁有黃先生於本公司的權益。

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 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 2025.
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.

其他資料 OTHER INFORMATION

除上文所披露者外，於二零二五年六月三十日，董事並不知悉任何其他人士／實體（董事及本公司最高行政人員除外）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，或本公司根據證券及期貨條例第336條而備存的登記冊所記錄的權益或淡倉。

企業管治

董事認為，除以下情況外，本公司於截至二零二五年六月三十日止六個月一直遵守上市規則附錄C1所載企業管治守則所載所有守則條文（「**守則條文**」）：

守則條文C.2.1訂明主席與行政總裁的角色應有區分，並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，並由黃志深先生同時兼任。由於董事定期會面以考慮影響本公司業務的重大事宜，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C.2.1的重要性，並將繼續考慮單獨委任行政總裁的可行性。

董事進行證券交易的行為守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「**標準守則**」），作為其證券交易的行為守則。經向全體董事作出特定查詢後，全體董事已確認，彼等於截至二零二五年六月三十日止六個月一直遵守標準守則所規定標準。

Save as disclosed above, as at 30 June 2025, 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 the Corporate Governance Code contained in Appendix C1 of the Listing Rules ("**Code Provision(s)**") throughout the six months ended 30 June 2025, except for the followings:

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

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("**Model Code**") as set out in Appendix C3 of the Listing Rules 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 2025.

其他資料 OTHER INFORMATION

審核委員會

本公司已按照上市規則第3.21及3.22條規定，成立審核委員會並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D.3.3至D.3.7段予以採納。審核委員會由四名成員組成，分別為黃定幹先生、彭婉珊女士、張灼祥先生及陳增武先生，彼等均為獨立非執行董事。黃定幹先生為審核委員會主席。

截至二零二五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二零二五年六月三十日止六個月的中期業績乃根據適用會計準則、規則及規例編製，並已妥為作出適當披露。

中期股息

董事會已議決不派發截至二零二五年六月三十日止六個月之中期股息。

資料披露

本公司中期報告將於聯交所網站 (<http://www.hkexnews.hk>)及本公司網站 (<http://www.speedy-global.com>)刊載。

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，二零二五年八月二十九日

AUDIT COMMITTEE

The Company established the audit committee with written terms of reference in compliance with Rule 3.21 and Rule 3.22 of the Listing Rules. The written terms of reference of the audit committee was adopted in compliance with paragraph D.3.3 to D.3.7 of the Code Provisions. The audit committee consists of four members, namely Mr. Wong Ting Kon, Ms. Pang Yuen Shan, Christina, Mr. Chang Cheuk Cheung, Terence and Mr. Chan Tsang Mo, 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 2025 have been reviewed by the audit committee and the audit committee is of the view that the interim results for the six months ended 30 June 2025 is prepared in accordance with applicable accounting standards, rules and regulations and appropriate disclosures have been duly made.

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2025.

DISCLOSURE OF INFORMATION

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

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

Hong Kong, 29 August 2025

