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global holdings company limited

時尚環球控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

股份代號 Stock Code: 8309

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HONG KONG



LOS ANGELES



NEW YORK



## CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

**GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.**

**Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.**

*This report, for which the directors (the “Directors”) of Runway Global Holdings Company Limited (the “Company”) and together with its subsidiaries, the “Group”) collectively and individually accept full responsibility, include particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

*This report will remain on the “Latest Company Report” page of the GEM website at [www.hkexnews.hk](http://www.hkexnews.hk) for at least seven days from the date of its publication and the Company’s website at [www.runwayglobal.com](http://www.runwayglobal.com).*

香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）的特色

創業板的定位，乃為較於其他聯交所上市的公司帶有更高投資風險的公司提供一個上市的市場。有意投資者應了解投資於該等公司的潛在風險，並應經過審慎周詳考慮後方作出投資決定。創業板的較高風險及其他特色表示創業板較適合專業及其他經驗豐富的投資者。

由於創業板上市公司的新興性質使然，在創業板買賣的證券可能會承受較於聯交所主板買賣的證券為高的市場波動風險，同時亦無法保證在創業板買賣的證券會有高流通量的市場。

本報告乃遵照聯交所創業板證券上市規則（「創業板上市規則」）的規定提供有關時尚環球控股有限公司（「本公司」，及其附屬公司，統稱「本集團」）的資料，本公司董事（「董事」）願共同及個別對此承擔全部責任。董事在作出一切合理查詢後，確認就彼等所知及所信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏任何事項，足以令致本報告或其所載任何陳述產生誤導。

本報告將由刊發日期起計最少一連七天在創業板網站 [www.hkexnews.hk](http://www.hkexnews.hk) 的「最新公司報告」網頁及本公司網站 [www.runwayglobal.com](http://www.runwayglobal.com) 內刊載。

# Summary

## 概要

For the six months ended 30 June 2014:

- the Group's revenue increased from approximately HK\$79,458,000 for the six months ended 30 June 2013 to approximately HK\$92,567,000 for the six months ended 30 June 2014, representing an increase of approximately 16.5% in comparison to the corresponding period in 2013. The increase in revenue for the period was mainly attributable to (i) our increased efforts to boost our sales; and (ii) the gentle economic recovery of the North America, which is the principal market of the Group;
- the loss attributable to the owners of the Company decreased from approximately HK\$6,253,000 for the six months ended 30 June 2013 to approximately HK\$5,142,000 for the six months ended 30 June 2014, representing a decrease of approximately 17.8% to that of the corresponding period in 2013. The decrease in loss attributable to the owners of the Company was mainly attributable to (i) an increase in the Group's revenue for the period; and (ii) our adherence to prudent cost control measures so that the selling and administrative expenses did not change in the same pace with the increase in revenue;

截至二零一四年六月三十日止六個月：

- 受惠於(i)我們加大力度促銷；及(ii)本集團的主要市場即北美市場的經濟溫和復甦，期內本集團的收入錄得增長，由截至二零一三年六月三十日止六個月約79,458,000港元增至截至二零一四年六月三十日止六個月約92,567,000港元，較二零一三年同期增長約16.5%；
- 本公司擁有人應佔虧損由截至二零一三年六月三十日止六個月的約6,253,000港元減至截至二零一四年六月三十日止六個月的約5,142,000港元，較二零一三年同期減少約17.8%。本公司擁有人應佔虧損減少乃主要由於(i)本集團期內收入增加；及(ii)我們堅持審慎成本控制措施，故銷售及行政開支未以收入增長相同速度變動；

- The Group's inventories increased by approximately 279.0%, from approximately HK\$18,486,000 as at 31 December 2013 to approximately HK\$70,053,000 as at 30 June 2014. The increase in inventories was primarily because (i) starting from second quarter each year, the Group's customers generally start placing orders with the Group for the peak seasons' winter clothing; (ii) for the production of such peak season orders, the Group generally needs to purchase more new raw materials, resulting in significant amount of raw materials inventory as at 30 June 2014 compared to 31 December 2013.
- the Board of Directors of the Company (the "Board") does not recommend the payment of any interim dividend.
- 本集團的存貨由二零一三年十二月三十一日約18,486,000港元增加約279.0%至二零一四年六月三十日約70,053,000港元。存貨增加主要由於(i)每年第二季開始，本集團客戶一般都開始因應即將來臨的旺季而向本集團下達冬季服飾的訂單；(ii)就該等旺季訂單的生產，本集團一般需要購入更多新原料，以致二零一四年六月三十日較二零一三年十二月三十一日而言堆積大量原料存貨。
- 本公司董事會（「董事會」）不建議派發任何中期股息。

# Unaudited Consolidated Statement of Comprehensive Income

## 未經審核綜合全面收益表

For the three and six months ended 30 June 2014 截至二零一四年六月三十日止三個月及六個月

		Notes 附註	For the three months ended 30 June 截至六月三十日止三個月		For the six months ended 30 June 截至六月三十日止六個月	
			2014	2013	2014	2013
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Revenue</b>	收入	4	<b>44,046</b>	38,218	<b>92,567</b>	79,458
Cost of sales	銷售成本		<b>(35,929)</b>	(30,088)	<b>(74,376)</b>	(62,468)
<b>Gross profit</b>	毛利		<b>8,117</b>	8,130	<b>18,191</b>	16,990
Other income and gains	其他收入及收益	5	<b>58</b>	183	<b>59</b>	186
Change in fair value of derivative financial instruments	衍生金融工具 的公平值變動		<b>(321)</b>	204	<b>85</b>	3,539
Selling and distribution expenses	銷售及分銷費用		<b>(3,678)</b>	(4,275)	<b>(8,677)</b>	(8,156)
Administrative expenses	行政開支		<b>(7,889)</b>	(12,566)	<b>(15,742)</b>	(19,409)
Finance costs	融資成本		<b>(61)</b>	(199)	<b>(151)</b>	(282)
<b>Loss before income tax</b>	除所得稅前虧損	6	<b>(3,774)</b>	(8,523)	<b>(6,235)</b>	(7,132)
Income tax credit	所得稅抵免	7	<b>611</b>	952	<b>1,093</b>	879
<b>Loss for the period attributable to the owners of the Company</b>	本公司擁有人 應佔本期間虧損		<b>(3,163)</b>	(7,571)	<b>(5,142)</b>	(6,253)

Unaudited Consolidated Statement of Comprehensive Income (Continued)  
未經審核綜合全面收益表(續)

For the three and six months ended 30 June 2014 截至二零一四年六月三十日止三個月及六個月

	Notes 附註	For the three months ended 30 June 截至六月三十日止三個月		For the six months ended 30 June 截至六月三十日止六個月	
		2014	2013	2014	2013
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Other comprehensive income, net of tax, attributable to the owners of the Company</b>	本公司擁有人應佔其他全面收益(除稅後)				
<b>Item that may be reclassified subsequently to profit or loss:</b>	可於其後重新分類至損益的項目：				
Exchange gain/(loss) on translation of financial statements of foreign operations	換算海外業務財務報表的匯兌收益(虧損)	3	(405)	(300)	287
<b>Total comprehensive income for the period attributable to the owners of the Company</b>	本公司擁有人應佔本期間全面收益總額	<b>(3,160)</b>	<b>(7,976)</b>	<b>(5,442)</b>	<b>(5,966)</b>
<b>Loss per share attributable to the owners of the Company</b>	本公司擁有人應佔每股虧損				
Basic and diluted loss per share (HK cents)	每股基本及攤薄虧損(港仙)	9	(1.68)	(0.86)	(1.39)

# Unaudited Consolidated Statement of Financial Position

## 未經審核綜合財務狀況表

As at 30 June 2014 於二零一四年六月三十日

			Unaudited 未經審核 As at 30 June 2014 於二零一四年 六月三十日	Audited 經審核 As at 31 December 2013 於二零一三年 十二月三十一日
	Notes 附註		HK\$'000 千港元	HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>		<b>資產及負債</b>		
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	10	物業、廠房及設備	17,386	17,270
Payments for leasehold land held for own use under operating leases		於經營租約下持作自用的租賃土地付款	2,085	2,129
Deferred tax assets		遞延稅項資產	864	-
			<b>20,335</b>	19,399
<b>Current assets</b>		<b>流動資產</b>		
Inventories	11	存貨	70,053	18,486
Trade and bill receivables	12	貿易應收款項及應收票據	36,501	77,635
Deposits, prepayments and other receivables		按金、預付款及其他應收款項	21,340	19,577
Derivative financial instruments		衍生金融工具	837	1,396
Tax recoverable		可收回稅項	124	-
Pledged bank deposits		已抵押銀行存款	8,660	9,420
Cash and cash equivalents		現金及現金等值項目	22,993	51,037
			<b>160,508</b>	177,551
<b>Current liabilities</b>		<b>流動負債</b>		
Trade and bill payables		貿易應付款項及應付票據	62,973	72,712
Accruals, other payables and receipts in advance		預提費用、其他應付款項及預收款項	19,890	17,178
Interest-bearing borrowings	14	計息借貸	5,162	9,392
Provision for taxation		稅項撥備	-	231
			<b>88,025</b>	99,513

Unaudited Consolidated Statement of Financial Position (Continued)  
未經審核綜合財務狀況表(續)

As at 30 June 2014 於二零一四年六月三十日

			Unaudited 未經審核 As at 30 June 2014 於二零一四年 六月三十日	Audited 經審核 As at 31 December 2013 於二零一三年 十二月三十一日
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>72,483</b>	78,038
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>92,818</b>	97,437
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Interest-bearing borrowings	計息借貸	14	<b>995</b>	172
<b>Net assets</b>	<b>資產淨值</b>		<b>91,823</b>	97,265
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to the owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	15	<b>6,000</b>	6,000
Reserves	儲備		<b>85,823</b>	91,265
<b>Total equity</b>	<b>權益總額</b>		<b>91,823</b>	97,265



# Unaudited Consolidated Statement of Changes in Equity

## 未經審核綜合權益變動表

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

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元	Translation reserve 換算儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	6,000	40,690	2,988	1,719	6,188	39,680	97,265
Loss for the period	期間虧損	-	-	-	-	-	(5,142)	(5,142)
Other comprehensive income	其他全面收益							
- Exchange loss on translation of financial statements of foreign operations	- 換算海外業務財務報表的匯兌收益	-	-	-	-	(300)	-	(300)
<b>Total comprehensive income for the period</b>	<b>期間全面收益總額</b>	-	-	-	-	(300)	(5,142)	(5,442)
At 30 June 2014	於二零一四年六月三十日	6,000	40,690	2,988	1,719	5,888	34,538	91,823
At 1 January 2013	於二零一三年一月一日	3,008	-	-	1,235	5,465	47,025	56,733
Loss for the period	期間虧損	-	-	-	-	-	(6,253)	(6,253)
Other comprehensive income	其他全面收益							
- Exchange gain on translation of financial statements of foreign operations	- 換算海外業務財務報表的匯兌收益	-	-	-	-	287	-	287
<b>Total comprehensive income for the period</b>	<b>期間全面收益總額</b>	-	-	-	-	287	(6,253)	(5,966)
Profit distribution prior to the listing (note 8(b))	上市前的溢利分派 (附註8(b))	-	-	-	-	-	(20,390)	(20,390)
<b>Transactions with owners</b>	<b>與擁有人之交易</b>	-	-	-	-	-	(20,390)	(20,390)
At 30 June 2013	於二零一三年六月三十日	3,008	-	-	1,235	5,752	20,382	30,377

# Unaudited Condensed Consolidated Statement of Cash Flows

## 未經審核簡明綜合現金流量表

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元
<b>Net cash used in operating activities</b>	經營活動所用現金淨額	<b>(24,000)</b>	(33,694)
<b>Net cash (used in)/generated from investing activities</b>	投資活動(所用)/所得現金淨額	<b>(408)</b>	958
<b>Net cash used in financing activities</b>	融資活動所用現金淨額	<b>(3,407)</b>	(3,662)
<b>Net decrease in cash and cash equivalents</b>	現金及現金等值項目減少淨額	<b>(27,815)</b>	(36,398)
<b>Cash and cash equivalents at beginning of the period</b>	期初現金及現金等值項目	<b>51,037</b>	37,550
Effect of foreign exchange rates, net	匯率影響淨額	<b>(229)</b>	320
<b>Cash and cash equivalents at end of the period</b>	期末現金及現金等值項目	<b>22,993</b>	1,472

### 1. Corporate Information

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 19 June 2013. The registered office of the Company is at the offices of Codan Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Group is principally engaged in designing, manufacturing and trading of apparels. There were no significant changes in the Group's business operation during the period.

Pursuant to a group reorganisation completed on 22 November 2013 (the "Reorganisation") to rationalise the group structure in preparation for the listing of the Company's shares on the GEM of the Stock Exchange, the Company became the holding company of the Group. Details of the Reorganisation are set out in the prospectus of the Company dated 27 November 2013 (the "Prospectus"). The Company's shares were listed on the GEM by way of placing on 3 December 2013 (the "Listing Date").

### 1. 公司資料

本公司於二零一三年六月十九日在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處位於Codan Trust Company (Cayman) Limited的辦事處，地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本集團主要從事成衣設計、製造及貿易。本集團的業務營運於期內並無重大變動。

根據為精簡集團架構籌備本公司股份於聯交所創業板上市而於二零一三年十一月二十二日完成的集團重組（「重組」），本公司成為本集團的控股公司。重組詳情載於本公司日期為二零一三年十一月二十七日的招股章程（「招股章程」）。本公司的股份於二零一三年十二月三日以配售方式於創業板上市（「上市日期」）。

## 2. Basis of Preparation

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2014 have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), which collective terms include all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The unaudited condensed consolidated financial statements also include the applicable disclosure requirements of the Hong Kong Companies Ordinances and GEM Listing Rules.

The accounting policies used in the preparation of the unaudited condensed consolidated financial statements are consistent with those used in the preparation of the Group’s annual financial statements for the year ended 31 December 2013 except for the adoption of the standards, amendments and interpretations issued by the HKICPA mandatory for annual periods beginning on 1 January 2014. The effect of the adoption of these standards, amendments and interpretations was not material to the Group’s results of operations or financial position.

The financial statements are presented in Hong Kong dollar (“HK\$”) which is also the functional currencies of the Company. All values are rounded to the nearest thousand except when otherwise indicated.

## 2. 編製基準

本集團截至二零一四年六月三十日止六個月的未經審核簡明綜合財務報表乃按照香港財務報告準則（「香港財務報告準則」）（其統稱包括香港會計師公會（「香港會計師公會」）頒佈的所有適用的個別香港財務報告準則、香港會計準則及詮釋）編製。未經審核簡明綜合財務報表亦包括香港公司條例及創業板上市規則的適用披露規定。

編製未經審核簡明綜合財務報表所用之會計政策與編製本集團截至二零一三年十二月三十一日止年度之年度財務報表一致，惟就自二零一四年一月一日開始的年度期間採納香港會計師公會頒佈的準則、修訂及詮釋除外。採納該等準則、修訂及詮釋的影響對本集團經營業績或財務狀況而言並不重大。

財務報表以本公司的功能貨幣港元（「港元」）呈列。除另有指明外，所有金額均調整至最接近的千位數。

### 3. Segment Information

An operating segment is a component of the Group that is engaged in business activities from which the Group may earn revenue and incur expenses, and is identified on the basis of the internal management reporting information that is provided to and regularly reviewed by the Group's chief operating decision maker in order to allocate resources and assess performance of the segment. For the reporting period, the information reported to the executive directors, who are the chief operating decision makers for the purpose of resource allocation and assessment of performance, do not contain profit or loss information of each product line or geographical area and the executive directors reviewed the financial result of the Group as a whole reported under HKFRSs. Therefore, the executive directors have determined that the Group has only one single business component/reportable segment as the Group is only engaged in designing, manufacturing and trading of apparels. The executive directors allocate resources and assess performance on an aggregated basis. Accordingly, no operating segment is presented.

The Company is an investment holding company and the principal places of the Group's operations are in the PRC and Hong Kong. Management determines the Group is domiciled in Hong Kong, which is the Group's principal operating location.

### 3. 分部資料

經營分部乃本集團從事可賺取收益及引致開支的商業活動的一個組成部分，本集團的最高營運決策人獲提供及定期審閱以作為分部資源分配及表現評估的內部管理呈報資料為基礎而確定經營分部。就報告期間而言，向身為最高營運決策人的執行董事匯報以作為分部資源分配及表現評估的該等資料，並沒有每類產品系列或地區的損益資料，而執行董事是整體地審閱本集團根據香港財務報告準則呈報的財務業績，故此，鑑於本集團僅從事成衣設計、製造及貿易，執行董事認為本集團只有單一個業務組成部分／可呈報分部。執行董事按統合基準分配資源及評估表現，據此，並無呈列經營分部。

本公司為一間投資控股公司，而本集團營運的主要地點位於中國及香港。管理層將香港定為本集團居籍所在地，亦為本集團的主要經營地點。

### 3. Segment Information (Continued)

The Group's revenue from external customers is divided into the following geographical areas:

### 3. 分部資料(續)

本集團來自外界客戶的收入按以下地區劃分：

		Unaudited 未經審核			
		For the three months ended 30 June		For the six months ended 30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2014	2013	2014	2013
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
United States	美國	26,667	23,986	46,742	43,993
Canada	加拿大	16,813	13,577	45,259	34,332
Others	其他國家	566	655	566	1,133
		<b>44,046</b>	38,218	<b>92,567</b>	79,458

Geographical location of external customers is based on the location at which the customers are domiciled. No revenue was attributable to Hong Kong, the place that the Group domiciled, during the six months ended 30 June 2014 (2013: nil).

The principal non-current assets held by the Group are located in the PRC. Insignificant portion of the non-current assets is located in Hong Kong, the place that the Group domiciled at the reporting date.

外界客戶的地理位置是根據客戶居籍地劃分。截至二零一四年六月三十日止六個月，本集團的居籍地香港並無錄得收入(二零一三年：無)。

本集團持有的主要非流動資產均位於中國。於報告日期，只有少量非流動資產位於本集團的居籍地香港。

### 3. Segment Information (Continued)

The Group's customer base is diversified and includes only the following customers with whom transactions have exceeded 10% of the Group's revenue. During the reporting period, revenue derived from these customers are as follows:

		Unaudited 未經審核			
		For the three months ended 30 June		For the six months ended 30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2014	2013	2014	2013
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Customer A	客戶甲	16,813	13,577	45,259	34,332
Customer B	客戶乙	6,124	5,223	13,012	15,269
Customer C	客戶丙	7,839	6,332	12,621	8,544
Customer D	客戶丁	7,254	5,427	11,430	8,019

### 4. Revenue

Revenue, which is also the Group's turnover, represents the sales of apparels, net of return, discounts, rebate and sales related taxes, during the period.

### 3. 分部資料 (續)

本集團的客戶基礎龐大，其中只有下列客戶的交易額超過本集團收入10%。於報告期間，來自該等客戶的收入如下：

### 4. 收入

收入（亦為本集團的營業額）指於期內來自銷售成衣的收入，並已減去退貨、折扣、回扣及與銷售有關的稅項。

## 5. Other Income and Gains

## 5. 其他收入及收益

	Unaudited 未經審核				
	For the three months ended 30 June		For the six months ended 30 June		
	截至六月三十日止三個月		截至六月三十日止六個月		
	2014	2013	2014	2013	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	
Gain on disposal of property, plant and equipment	出售物業、廠房 及設備收益	33	17	33	17
Interest income	利息收入	25	27	25	30
Sample income	貨版收入	-	47	-	47
Sundry income	雜項收益	-	92	1	92
		58	183	59	186



## 6. Loss Before Income Tax

Loss before income tax is arrived at after charging/  
(crediting):

## 6. 除所得稅前溢利

除所得稅前虧損乃經扣除／(計  
入) 下列各項後達致：

	Unaudited 未經審核			
	For the three months ended 30 June 截至六月三十日止三個月		For the six months ended 30 June 截至六月三十日止六個月	
	2014	2013	2014	2013
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Amortisation of payments for leasehold land held for own use under operating leases	14	14	27	27
Auditor's remuneration	-	-	-	100
Cost of inventories recognised as expense	35,929	30,088	74,376	62,468
Depreciation of property, plant and equipment	505	639	1,110	1,319
Loss on exchange differences, net	128	528	172	416
Gain on disposals of property, plant and equipment	(33)	(17)	(33)	(17)
Operating lease charges in respect of land and buildings	860	817	1,739	1,633
Employee benefit expenses (including directors' emoluments)	13,676	10,350	22,643	18,732

## 7. Income Tax Credit

## 7. 所得稅抵免

		Unaudited 未經審核			
		For the three months ended 30 June		For the six months ended 30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2014	2013	2014	2013
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Current income tax (credited)/charged for the period:	期內即期所得稅 (抵免)/ 開支：				
Hong Kong profits tax	香港利得稅	-	-	-	-
The People's Republic of China (the "PRC") enterprise income tax ("EIT")	中華人民共和國 (「中國」) 企業所得稅 (「企業所得稅」)	(237)	(250)	(237)	(250)
United States Federal corporate income tax	美國聯邦企業所得稅	-	-	8	14
		(237)	(250)	(229)	(236)
Deferred tax credited for the period:	期內遞延稅項抵免：	(374)	(702)	(864)	(643)
		(611)	(952)	(1,093)	(879)

(i) British Virgin Islands ("BVI") and the  
Cayman Islands income tax

Pursuant to the rules and regulations of the BVI and the Cayman Islands, the Group is not subject to any taxation under these jurisdictions during the six months ended 30 June 2014 (2013: nil).

(i) 英屬維爾京群島(「英屬  
維爾京群島」)及開曼群  
島所得稅

根據英屬維爾京群島及開曼群島的規則和法例，本集團於截至二零一四年六月三十日止六個月內毋須繳納該等司法權區的任何稅項(二零一三年：無)。

## 7. Income Tax Credit (Continued)

### (ii) Hong Kong profits tax

Hong Kong profits tax is calculated at 16.5% for the six months ended 30 June 2014 (2013: 16.5%) on the estimated assessable profits for the period for a subsidiary incorporated in Hong Kong.

### (iii) PRC EIT

PRC EIT is provided at 25% for the six months ended 30 June 2014 (2013: 25%) on the estimated assessable profits for the period for a subsidiary in the PRC.

### (iv) PRC withholding income tax

Pursuant to the Detailed Implementation Regulations for implementation of the new Corporate Income Tax Law issued on 6 December 2007, a 10% withholding income tax is levied on the dividends remitted by the companies established in the PRC to their foreign investors starting from 1 January 2008. Dividends coming from the profits generated by the PRC companies after 1 January 2008 are subject to this withholding income tax. The withholding income tax rate applicable to the Group is 5% for the six months ended 30 June 2014 (2013: 5%).

## 7. 所得稅抵免 (續)

### (ii) 香港利得稅

截至二零一四年六月三十日止六個月，香港利得稅按在香港註冊成立的附屬公司期內的估計應課稅溢利的16.5% (二零一三年：16.5%) 計算。

### (iii) 中國企業所得稅

截至二零一四年六月三十日止六個月，中國企業所得稅乃按中國附屬公司期內的估計應課稅溢利的25% (二零一三年：25%) 計提撥備。

### (iv) 中國預扣所得稅

根據於二零零七年十二月六日頒佈的新企業所得稅法實施條例，自二零零八年一月一日起，將對在中國成立的公司向其海外投資者宣派的股息徵收10%的預扣所得稅。於二零零八年一月一日後中國公司產生溢利帶來的股息須繳納預扣所得稅。截至二零一四年六月三十日止六個月，本集團適用的預扣所得稅率為5% (二零一三年：5%)。

## 7. Income Tax Credit (Continued)

### (v) United States Federal corporate income tax

United States Federal corporate income tax is calculated at 15% for the six months ended 30 June 2014 (2013: 15%) on the estimated assessable profits for a subsidiary incorporated in the United States of America.

## 8. Dividends

- (a) Dividend payable to the owners of the Company attributable to the period:

No dividend was paid or proposed to the owners of the Company during the six months ended 30 June 2014, nor has any dividend been proposed since the end of reporting period and up to the date of this report.

- (b) Dividends declared and paid to the then owners of a subsidiary of the Group prior to the completion of the Reorganisation:

During the six months ended 30 June 2013, a subsidiary of the Group declared and paid interim dividends of HK\$0.13 per ordinary shares (totalling HK\$390,000) and special dividends of HK\$6.67 per ordinary share (totalling HK\$20,000,000) to its then owners prior to the completion of the Reorganisation.

## 7. 所得稅抵免 (續)

### (v) 美國聯邦企業所得稅

截至二零一四年六月三十日止六個月，美國聯邦企業所得稅按於美國註冊成立的附屬公司的估計應課稅溢利的15% (二零一三年：15%) 計算。

## 8. 股息

- (a) 本期應付本公司擁有人的股息：

概無股息於截至二零一四年六月三十日止六個月內已付或擬派予本公司擁有人，自報告期末起至本報告日期亦無擬派任何股息。

- (b) 於重組完成前宣派及派付予本集團附屬公司的當時擁有人的股息：

於截至二零一三年六月三十日止六個月，本集團附屬公司於重組完成前向其當時擁有人宣派及派付中期股息每股普通股0.13港元 (總計390,000港元) 及特別股息每股普通股6.67港元 (總計20,000,000港元)。

## 9. Loss Per Share

The calculations of basic loss per share are based on the loss attributable to the owners of the Company for the three months ended 30 June 2014 and for the six months ended 30 June 2014 of approximately HK\$3,163,000 and HK\$5,142,000 respectively (loss for the three months ended 30 June 2013 and for the six months ended 30 June 2013: approximately HK\$7,571,000 and HK\$6,253,000 respectively) and on the 600,000,000 ordinary shares issued throughout the three months and the six months ended 30 June 2014 and 450,000,000 ordinary shares issuable (being the number of shares of the Company immediately prior to the listing of the Company's shares on the Stock Exchange as if the shares had been in issue) throughout the three months and six months ended 30 June 2013 respectively.

Diluted loss per share were same as the basic loss per share as there were no dilutive potential ordinary shares in existence during the three months and six months ended 30 June 2014 and the three months and the six months ended 30 June 2013 respectively.

## 10. Property, Plant and Equipment

During the six months ended 30 June 2014, the Group's capital expenditures of approximately HK\$1,510,000 (2013: approximately HK\$629,000) represented acquisition of property, plant and equipment.

## 9. 每股虧損

每股基本虧損乃根據截至二零一四年六月三十日止三個月及截至二零一四年六月三十日止六個月本公司擁有人應佔虧損分別約3,163,000港元及5,142,000港元(截至二零一三年六月三十日止三個月及截至二零一三年六月三十日止六個月:分別約7,571,000港元及6,253,000港元)及分別截至二零一四年六月三十日止三個月及六個月整個期間已發行600,000,000股普通股及截至二零一三年六月三十日止三個月及六個月整個期間可發行450,000,000股普通股(即緊隨本公司股份於聯交所上市前本公司的股份數目,猶如股份已發行)計算。

因為於截至二零一四年六月三十日止三個月及六個月及截至二零一三年六月三十日止三個月及六個月內並無任何潛在可攤薄普通股,故每股攤薄虧損等同每股基本虧損。

## 10. 物業、廠房及設備

截至二零一四年六月三十日止六個月,本集團資本開支約1,510,000港元(二零一三年:約629,000港元)為收購物業、廠房及設備。

## 11. Inventories

## 11. 存貨

		Unaudited 未經審核 As at 30 June 2014 於二零一四年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元
Raw materials and consumables	原料及耗材	23,786	5,383
Work in progress	在製品	2,052	2,171
Finished goods	製成品	44,215	10,932
		<b>70,053</b>	18,486

## 12. Trade and Bill Receivables

## 12. 貿易應收款項及應收票據

		Unaudited 未經審核 As at 30 June 2014 於二零一四年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元
Trade receivables	貿易應收款項	30,477	71,048
Bill receivables	應收票據	6,024	6,587
		<b>36,501</b>	77,635

## 12. Trade and Bill Receivables (Continued)

Trade receivables are recognised at their original invoice amounts which represented their fair values at initial recognition. The Group's trade receivables are attributable to a number of independent customers with credit terms. Bill receivables are received from independent customers under the ordinary course of business. The Group normally allows a credit period of 10 to 60 days (2013: 10 to 60 days) to its customers.

Trade and bill receivables are non-interest bearing. The directors of the Company consider that the fair values of trade and bill receivables which are expected to be recovered within one year are not materially different from their carrying amounts because these balances have short maturity periods at their inception.

## 12. 貿易應收款項及應收票據 (續)

貿易應收款項按原發票值確認，即該等貿易應收款項於初步確認時的公平值。本集團的貿易應收款項歸於多個具備信貸期的獨立客戶。應收票據為於日常業務過程中自獨立客戶收取。本集團通常准許其客戶介乎10至60天（二零一三年：10至60天）的信貸期。

貿易應收款項及應收票據不計息。本公司董事認為，貿易應收款項及應收票據（預料會在一年內收回）的公平值，與其賬面值並無重大差別，因為此等結餘肇始時的期限很短。

**12. Trade and Bill Receivables** (Continued)

Ageing analysis of trade receivables based on invoice date is as follows:

**12. 貿易應收款項及應收票據** (續)

根據發票日期的貿易應收款項賬齡分析如下：

		<b>Unaudited</b>	Audited
		未經審核	經審核
		<b>As at</b>	As at
		<b>30 June</b>	31 December
		<b>2014</b>	2013
		於二零一四年	於二零一三年
		六月三十日	十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
0 to 30 days	0至30日	<b>15,230</b>	11,606
31 to 60 days	31至60日	<b>9,539</b>	34,529
61 to 90 days	61至90日	<b>1,603</b>	22,364
91 to 180 days	91至180日	<b>940</b>	2,412
Over 180 days	超過180日	<b>3,165</b>	137
		<b>30,477</b>	71,048



### 13. Trade and Bill Payables

### 13. 貿易應付款項及應付票據

		Unaudited 未經審核	Audited 經審核
		As at 30 June 2014 於二零一四年 六月三十日	As at 31 December 2013 於二零一三年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Trade payables	貿易應付款項	<b>52,442</b>	58,634
Bill payables	應付票據	<b>10,531</b>	14,078
		<b>62,973</b>	72,712

Credit periods of trade payables normally granted by its suppliers were ranging from 15 to 120 days (2013: from 15 to 120 days).

供應商給予本集團貿易應付款項的信貸期一般介乎15到120天(二零一三年:15到120天)。

**13. Trade and Bill Payables** (Continued)

Ageing analysis of trade payables based on invoice date is as follows:

		<b>Unaudited</b>	Audited
		未經審核	經審核
		<b>As at</b>	As at
		<b>30 June</b>	31 December
		<b>2014</b>	2013
		於二零一四年	於二零一三年
		六月三十日	十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
0 to 30 days	0至30日	<b>31,489</b>	15,910
31 to 60 days	31至60日	<b>12,109</b>	21,228
61 to 90 days	61至90日	<b>1,413</b>	9,154
91 to 180 days	91至180日	<b>5,705</b>	11,215
Over 180 days	超過180日	<b>1,726</b>	1,127
		<b>52,442</b>	58,634

Bill payables are normally settled on 180 days (2013: 180 days) credit terms. Bill payables were secured by the Group's pledged bank deposits.

All amounts are short-term and hence the carrying amounts of trade and bill payables are considered to be a reasonable approximation of their fair values.

**13. 貿易應付款項及應付票據** (續)

根據發票日期的貿易應付款項賬齡分析如下：

應付票據通常按180天(二零一三年：180天)的信貸期結付。應付票據以本集團的已抵押銀行存款擔保。

所有款項均屬短期性質，因此貿易應付款項及應付票據的賬面值被認為與其公平值合理相若。

## 14. Interest-Bearing Borrowings

## 14. 計息借貸

		Unaudited 未經審核 As at 30 June 2014 於二零一四年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元
Current portion:	即期部分：		
Bank loans	銀行貸款	<b>4,938</b>	9,146
Obligations under finance leases	融資租賃承擔	<b>224</b>	246
		<b>5,162</b>	9,392
Non-current portion:	非即期部分：		
Obligations under finance leases	融資租賃承擔	<b>995</b>	172
		<b>6,157</b>	9,564

**14. Interest-Bearing Borrowings** (Continued)

Total current and non-current interest-bearing borrowings were scheduled to repay as follows:

**14. 計息借貸** (續)

即期及非即期計息借貸總額原定償還如下：

		<b>Unaudited</b> 未經審核 <b>As at</b> <b>30 June</b> <b>2014</b> 於二零一四年 六月三十日 <b>HK\$'000</b> 千港元	Audited 經審核 As at 31 December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元
Within one year	一年內	<b>5,162</b>	7,370
More than one year, but not exceeding two years	一年以上 但不超過兩年	<b>236</b>	2,194
More than two years, but not exceeding five years	兩年以上 但不超過五年	<b>759</b>	-
		<b>6,157</b>	9,564

Note: The amounts due are based on the scheduled repayment dates in the banking facilities and ignore the effect of any repayment on demand clause.

附註：結欠款項乃基於銀行融資之預定還款日期，並無考慮任何要求還款條款之影響。

## 15. Share Capital

## 15. 股本

		As at 30 June 2014 於二零一四年六月三十日		As at 31 December 2013 於二零一三年十二月三十一日	
		Number of shares 股份數目	HK\$'000 千港元	Number of shares 股份數目	HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>				
Ordinary shares at HK\$0.01 each	每股面值0.01港元 的普通股	10,000,000,000	100,000	10,000,000,000	100,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>				
Ordinary shares at HK\$0.01 each	每股面值0.01港元 的普通股	600,000,000	6,000	600,000,000	6,000

During the six months ended 30 June 2014, there is no movement in share capital of the Company. The issued and fully paid share capital of the Company is equivalent to approximately HK\$6,000,000 as at 31 December 2013 and 30 June 2014.

截至二零一四年六月三十日止六個月，本公司股本並無變動。於二零一三年十二月三十一日及二零一四年六月三十日，本公司的已發行及繳足股款的股本等於約6,000,000港元。

## 16. Related Party Transactions

The Group entered into the following significant related party transactions during the period.

### Key management personnel remuneration

## 16. 關聯方交易

本集團於期內已訂立以下重大關聯方交易。

### 主要管理人員的酬金

		Unaudited 未經審核			
		For the three months ended 30 June		For the six months ended 30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2014	2013	2014	2013
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Directors' emoluments	董事酬金	755	669	1,511	1,340

# Management Discussion and Analysis

## 管理層討論及分析

### Business Review

The Group is principally engaged in designing, manufacturing and selling apparel with a focus on women's fashion outerwear such as coats and jackets, dresses, activewear, pants and jeans.

The Group's turnover is principally derived from the sales of apparel products. The Group's products can be classified into two categories, namely, private label products and own brand products. Private label products are those designed and manufactured under the private labels owned or specified by the Group's customers, while own brand products are those designed and manufactured under the Group's proprietary labels.

The Group's revenue increased from approximately HK\$79,458,000 for the six months ended 30 June 2013 to approximately HK\$92,567,000 for the six months ended 30 June 2014, representing an increase of approximately 16.5% in comparison to the corresponding period in 2013. The increase in revenue for the period was mainly attributable to (i) our increased efforts to boost our sales; and (ii) the gentle economic recovery of the North America, which is the principal market of the Group.

### 業務回顧

本集團主要從事成衣產品的設計、製造及銷售，專攻女裝時尚外衣，如外套和夾克、連身裙、休閒服、長褲及牛仔褲。

本集團的營業額主要源自銷售成衣產品。本集團的產品可分為兩大類，即貼牌產品與自有品牌產品。貼牌產品是按本集團客戶擁有或指定的私有品牌設計製造的產品，而自有品牌產品則是在本集團專屬品牌名下設計和製造的產品。

受惠於 (i) 我們加大力度促銷；及 (ii) 本集團的主要市場即北美市場的經濟溫和復甦，期內本集團的收入錄得增長，由截至二零一三年六月三十日止六個月約 79,458,000 港元增至截至二零一四年六月三十日止六個月約 92,567,000 港元，較二零一三年同期增長約 16.5%。

## Business Review (Continued)

On the other hand, the loss attributable to the owners of the Company decreased from approximately HK\$6,253,000 for the six months ended 30 June 2013 to approximately HK\$5,142,000 for the six months ended 30 June 2014, representing a decrease of approximately 17.8% to that of the corresponding period in 2013. The decrease in loss attributable to the owners of the Company was mainly attributable to (i) an increase in the Group's revenue for the period; and (ii) our adherence to prudent cost control measures so that the selling and administrative expenses did not change in the same pace with the increase in revenue.

The Group's inventories increased by approximately 279.0%, from approximately HK\$18,486,000 as at 31 December 2013 to approximately HK\$70,053,000 as at 30 June 2014. The increase in inventories was primarily because (i) starting from second quarter each year, the Group's customers generally start placing orders with the Group for the peak seasons' winter clothing; (ii) for the production of such peak season orders, the Group generally needs to purchase more new raw materials, resulting in significant amount of raw materials inventory as at 30 June 2014 compared to 31 December 2013.

## Selling and Distribution Expenses

Selling and distribution expenses mainly consist of (i) import duty; (ii) transportation costs for delivery of the products; (iii) rental costs of our showroom and staff cost for our sales representative. The selling and distribution expenses incurred in the reporting period were approximately HK\$8,677,000 (2013: HK\$8,156,000).

## 業務回顧 (續)

另一方面，本公司擁有人應佔虧損由截至二零一三年六月三十日止六個月的約6,253,000港元降至截至二零一四年六月三十日止六個月的約5,142,000港元，較二零一三年同期減少約17.8%。本公司擁有人應佔虧損減少主要是由於(i)本集團於期內收入增加；及(ii)我們堅持審慎的成本控制措施以使銷售及行政開支未以收入增長相同速度變動。

本集團的存貨由二零一三年十二月三十一日約18,486,000港元增加約279.0%至二零一四年六月三十日約70,053,000港元。存貨增加主要由於(i)每年第二季開始，本集團客戶一般都開始因應即將來臨的旺季而向本集團下達冬季服飾的訂單；(ii)就該等旺季訂單的生產，本集團一般需要購入更多新原料，以致二零一四年六月三十日較二零一三年十二月三十一日而言堆積量原料存貨。

## 銷售及分銷費用

銷售及分銷費用主要包括：(i)進口關稅；(ii)就交付產品的運輸費用；(iii)我們陳列室的租金開支及銷售代表的員工成本。於報告期內，產生的銷售及分銷費用約為8,677,000港元（二零一三年：8,156,000港元）。



## Administrative Expenses

Administrative expenses primarily consist of (i) staff costs; (ii) rental expenses; (iii) bank charges and (iv) depreciation of property, plant and equipment. The administrative expenses for the six months ended 30 June 2014 were approximately HK\$15,742,000 (2013: HK\$19,409,000), decreased by approximately 18.9%. The decrease in administrative expenses was mainly attributable to incurring non-recurring listing expenses of approximately HK\$4,228,000 for the six months ended 30 June 2013 by the Group for the listing of the shares of the Company on GEM.

## Liquidity and Financial Resources

During the reporting period, the Group maintained a healthy liquidity position, with working capital financed by both internal resources and bank borrowings. As at 30 June 2014, pledged bank deposits and cash and cash equivalents amounted to approximately HK\$31,653,000 (31 December 2013: HK\$60,457,000). Total interest-bearing borrowings of the Group as at 30 June 2014 was approximately HK\$6,157,000 (31 December 2013: HK\$9,564,000), of which approximately HK\$5,162,000 (31 December 2013: HK\$7,370,000) would be repayable within one year and all the remaining interest-bearing borrowings of approximately HK\$995,000 (31 December 2013: HK\$2,194,000) would be repayable after one year. The current ratio of the Group was approximately 1.82 (31 December 2013: 1.78).

## 行政開支

行政開支主要包括(i)員工成本；(ii)租金開支；(iii)銀行費用；及(iv)物業、廠房及設備折舊。截至二零一四年六月三十日止六個月的行政開支為約15,742,000港元(二零一三年：19,409,000港元)，下降約18.9%。行政開支減少主要是由於本公司股份於創業板上市而使本集團截至二零一三年六月三十日止六個月產生非經常性上市開支約4,228,000港元。

## 流動資金及財務資源

於報告期內，本集團維持穩健的流動資金狀況，由內部資源及銀行借貸撥付營運資金。於二零一四年六月三十日，已抵押銀行存款和現金及現金等值項目為約31,653,000港元(二零一三年十二月三十一日：60,457,000港元)。本集團於二零一四年六月三十日的計息借貸總額為約6,157,000港元(二零一三年十二月三十一日：9,564,000港元)，其中約5,162,000港元(二零一三年十二月三十一日：7,370,000港元)將於一年內償還，及所有餘下計息借貸約995,000港元(二零一三年十二月三十一日：2,194,000港元)將於一年後償還。本集團的流動比率為約1.82(二零一三年十二月三十一日：1.78)。

## Contingent Liabilities

As at 30 June 2014, the Group did not have any material contingent liability.

## Gearing Ratio

The gearing ratio of the Group, calculated as total borrowings over total equity, was approximately 6.7 % as at 30 June 2014 (31 December 2013: 9.8%).

## Treasury Policy

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the reporting period. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

## Material Acquisitions or Disposals of Subsidiaries and Affiliated Companies

There was no material acquisition or disposal of subsidiaries and affiliated companies during the six months ended 30 June 2014.

## 或然負債

於二零一四年六月三十日，本集團並無任何重大或然負債。

## 資產負債比率

本集團於二零一四年六月三十日的資本負債比率（按總借貸除以總股本計算）約為6.7%（二零一三年十二月三十一日：9.8%）。

## 庫務政策

本集團已對其庫務政策採取審慎的財務管理方針，故在整個報告期內維持健康的流動資金狀況。本集團致力透過進行持續的信貸評估及評估其客戶的財務狀況以降低信貸風險。為管理流動資金風險，董事會緊密監察本集團的流動資金狀況以確保本集團的資產、負債及其他承擔的流動資金結構可應付其不時的資金需求。

## 重大收購或出售附屬公司及聯屬公司

截至二零一四年六月三十日止六個月，並無重大收購或出售附屬公司及聯屬公司。

## Foreign Exchange Exposure

The Group derives the majority of its revenue in US\$ while substantial portion of our costs are denominated in Renminbi (“RMB”). Appreciation of RMB against US\$ will therefore directly decrease the profit margin of the Group if the Group is unable to increase the selling prices of its products accordingly. If the Group increases the selling prices of its products as a result of the appreciation of RMB, it may in turn affect the Group’s competitiveness against other competitors. To the extent that the Company needs to convert future financing into RMB for the Group’s operations, appreciation of the RMB against the relevant foreign currencies would have an adverse effect on the purchasing power of the RMB amount that the Company would receive from the conversion.

The exchange rates between RMB and US\$ are subject to changes in the PRC Government’s policies and international political and economic conditions. Currently, there remains considerable international pressure on the appreciation of RMB against US\$.

As the appreciation of RMB against US\$ has a negative impact on the Group’s profit margin, during the reporting period, certain foreign exchange structured forward contracts which were previously entered into by the Group for the purpose of hedging against such currency risk remained outstanding. Despite the fact that the Group’s reporting currency is HK\$, our revenue is mainly denominated in US\$ while substantial portion of our costs are denominated in RMB. Therefore, the Directors consider that using the RMB/US\$ foreign exchange structured forward contracts could hedge against the currency risk.

## 外匯風險

本集團取得的大部分收入為美元，而我們的絕大部分成本以人民幣（「人民幣」）計值。因此，倘人民幣兌美元升值，而本集團無法相應調高其產品售價，將直接降低本集團的毛利率。倘本集團因人民幣升值而調高其產品售價，則可能影響本集團相較其他競爭對手的競爭力。由於本公司需要將未來融資兌換成人民幣以供本集團營運之用，人民幣兌相關外幣升值將對本公司兌換而來的人民幣款項之購買力造成不利影響。

人民幣與美元之間的匯率受中國政府政策及國際政治及經濟狀況轉變影響。目前，國際社會不斷施壓，要求人民幣兌美元升值。

於報告期內，由於人民幣兌美元升值對本集團的毛利率造成負面影響，本集團為對沖有關貨幣風險而於先前簽訂的若干結構性外匯遠期合約仍未平倉。儘管本集團之申報貨幣為港元，本集團的收益主要以美元計值，而其中絕大部分成本以人民幣計值。因此，董事認為使用人民幣／美元結構性外匯遠期合約能夠對沖貨幣風險。

## Foreign Exchange Exposure (Continued)

For accounting purpose, outstanding foreign exchange structured forward contracts are stated at fair value in the consolidated statement of financial position of the Group, and fluctuations of the exchange rate of RMB/US\$ will result in fair value gain/loss of derivative financial instruments to be recognised in the consolidated statement of comprehensive income of the Group.

For the six month ended 30 June 2014, the Group recognised approximately HK\$85,000 fair value gain of derivative financial instruments (2013: HK\$3,539,000) arisen from foreign exchange structured forward contracts.

## Capital Commitments

As at 30 June 2014, the Group did not have any significant capital commitment (31 December 2013: nil).

## Employees and Remuneration Policy

As at 30 June 2014, the Group had a total of 424 employees (31 December 2013: 389 employees). Total staff costs (including Directors' emoluments) were approximately HK\$22,643,000 for the six months ended 30 June 2014, as compared to approximately HK\$18,732,000 for the six months ended 30 June 2013. Remuneration is determined with reference to market norms as well as individual employees' performance, qualification and experience.

## 外匯風險 (續)

就賬目會計而言，未平倉的結構性外匯遠期合約按公平值於本集團綜合財務狀況表列賬，而人民幣／美元的匯率波幅將導致衍生金融工具的公平值收益／虧損並於本集團綜合全面收益表內確認。

截至二零一四年六月三十日止六個月，本集團確認來自結構性外匯遠期合約的衍生金融工具公平值收益約85,000港元（二零一三年：3,539,000港元）。

## 資本承擔

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

## 僱員及薪酬政策

於二零一四年六月三十日，本集團共有424名僱員（二零一三年十二月三十一日：389名僱員）。截至二零一四年六月三十日止六個月，總員工成本（包括董事酬金）為約22,643,000港元，而截至二零一三年六月三十日止六個月則為約18,732,000港元。酬金乃參照市場標準及個別僱員的表現、資歷及經驗釐定。

## Future Plans for Material Investments or Capital Assets

Save as disclosed in the Company's Prospectus, the Group did not have other plans for material investments and capital assets.

## Interim Dividend

The Board of Directors did not recommend any payment of an interim dividend for the six month ended 30 June 2014.

## 日後重大投資計劃或資本資產

除於本公司招股章程所披露者外，本集團並無其他重大投資計劃及資本資產。

## 中期股息

董事會不建議派發截至二零一四年六月三十日止六個月的中期股息。

## Comparison of Business Objectives with Actual Business Progress

## 業務目標與實際業務進展的對比

### Business objectives for the six months ended 30 June 2014 as stated in the Prospectus

截至二零一四年六月三十日止六個月的業務目標(如招股章程所述)

### Actual business progress up to 30 June 2014

直至二零一四年六月三十日的實際業務進展

Further developing the own brand products operation

Expand the marketing team with about 1 to 2 staff to visit, make presentations to, and develop relationship with existing and potential customers of the Group's own brand products

The Group recruited 1 experienced and high caliber sales and marketing staff to develop relationship with existing and potential customers of the Group's own brand products during the six months ended 30 June 2014

進一步發展自有品牌產品業務

擴充營銷團隊，其中約一至兩名員工負責與本集團自有品牌產品的現有及潛在客戶面談、向其展示及建立關係

本集團於截至二零一四年六月三十日止六個月已招聘一名富有經驗及具有才能的銷售及營銷人員，以發展與本集團自有品牌產品的現有及潛在客戶的關係

## Comparison of Business Objectives with Actual Business Progress (Continued)

## 業務目標與實際業務進展的對比 (續)

**Business objectives for the six months ended 30 June 2014 as stated in the Prospectus**  
截至二零一四年六月三十日止六個月的業務目標 (如招股章程所述)

Continue to participate in more trade fairs and fashion shows to increase the exposure of the brands owned by the Group

繼續參與更多貿易展銷會及時裝展，以提升本集團自有品牌的知名度

**Actual business progress up to 30 June 2014**

直至二零一四年六月三十日的實際業務進展

The Group participated in several trade fairs and fashion shows in North America and in Asia during the six months ended 30 June 2014 to promote our brand products and increase our exposure in the apparel industry

本集團於截至二零一四年六月三十日止六個月參與北美洲及亞洲的若干展銷會及時裝展以宣傳我們的品牌產品及提高我們於成衣行業的知名度

## Comparison of Business Objectives with Actual Business Progress (Continued)

## 業務目標與實際業務進展的對比(續)

**Business objectives for the six months ended 30 June 2014 as stated in the Prospectus**  
截至二零一四年六月三十日止六個月的業務目標(如招股章程所述)

Recruit about 1 to 2 staff to continue the development of sales at smaller boutique stores in the North America market

招聘約一名至兩名員工以繼續促進北美洲市場更小型時裝店的銷售增長

**Actual business progress up to 30 June 2014**

直至二零一四年六月三十日的實際業務進展

The Group recruited 1 experienced and high caliber sales and marketing staff to continue development of sales at smaller boutique stores in the North America market during the six months ended 30 June 2014

本集團於截至二零一四年六月三十日止六個月已招聘一名富有經驗及具有才能的銷售及營銷人員，以繼續促進北美洲市場更小型時裝店的銷售增長



## Comparison of Business Objectives with Actual Business Progress (Continued)

## 業務目標與實際業務進展的對比 (續)

	<b>Business objectives for the six months ended 30 June 2014 as stated in the Prospectus</b> 截至二零一四年六月三十日止六個月的業務目標 (如招股章程所述)	<b>Actual business progress up to 30 June 2014</b> 直至二零一四年六月三十日的實際業務進展
Enhancing the Group's manufacturing facilities	Purchase new production equipment and machinery to enhance the production efficiency and capacity (mainly including approximately 40 sets of additional computerised sewing stations at a total investment cost of approximately HK\$1,000,000, with a target to reduce production time by 5% and to increase production capacity by 5%)	The Group purchased several sets of production machines in the reporting period to enhance production efficiency
改良本集團的生產設施	購買新生產設備及機械以提高生產效率及產能 (主要包括約額外40套計算機化縫紉設施, 總投資成本約1,000,000港元, 旨在減少5%的生產時間及增加5%的產能)	本集團於報告期購買若干台生產機器以提高生產效率

**Comparison of Business Objectives with Actual Business Progress** (Continued)

**業務目標與實際業務進展的對比** (續)

**Business objectives for the six months ended 30 June 2014 as stated in the Prospectus**  
截至二零一四年六月三十日止六個月的業務目標(如招股章程所述)

**Actual business progress up to 30 June 2014**

直至二零一四年六月三十日的實際業務進展

Obtain quotation for more new production facilities to replace certain existing facilities

The Group obtained several quotations and detailed functional specifications of the new production facilities and equipment in the reporting period

取得更多新生產設施的報價以取代若干現有設施

於報告期間，本集團取得若干報價及新生產設施及設備的功能規格詳情

Further strengthening the Group's design capability

Recruit additional 2 to 3 staff to strengthen the design team

The Group is in the progress of recruiting more experienced and high caliber design personnel

進一步提升本集團的設計水平

聘請另外兩至三名員工，以強化設計團隊

本集團正在招募更多經驗豐富及優秀的設計人員

## Comparison of Business Objectives with Actual Business Progress (Continued)

## 業務目標與實際業務進展的對比 (續)

### Business objectives for the six months ended 30 June 2014 as stated in the Prospectus

截至二零一四年六月三十日止六個月的業務目標 (如招股章程所述)

Develop and create more fashion apparel samples for presentation to existing and potential customers

開發及製作更多時裝成衣樣品以向現有及潛在客戶展示

Continue the revamp of the proprietary online product development platform

繼續改良專屬網上產品開發平台

### Actual business progress up to 30 June 2014

直至二零一四年六月三十日的實際業務進展

The Group developed and created several apparel samples in the reporting period for presentation

本集團於報告期開發及製作若干成衣樣品以作展示

The Group continued the revamp of the proprietary online product development platform in the reporting period

本集團於報告期繼續改良專屬網上產品開發平台

## Use of Proceeds

During the six months ended 30 June 2014, the net proceeds from placing were applied as follows:

## 所得款項用途

於截至二零一四年六月三十日止六個月，配售所得款項淨額作以下用途：

		Planned use of proceeds as stated in the Prospectus for the six months ended 30 June 2014 招股章程 所述所得款項 於截至 二零一四年 六月三十日 止六個月的 擬定用途 HK\$'000 千港元	Actual use of proceeds for the six months ended 30 June 2014 截至 二零一四年 六月三十日 止六個月的 所得款項 實際用途 HK\$'000 千港元
Further developing the Group's own brand products operation	進一步發展本集團自有品牌產品業務	1,500	423
Enhancing the Group's manufacturing facilities	改良本集團的生產設施	1,000	130
Further strengthening the Group's design capability	進一步提升本集團的設計水平	1,000	628

The business objectives, future plans and planned use of proceeds as stated in the Prospectus were based on the best estimation and assumption of future market conditions made by the Group at the time of preparing the Prospectus while the proceeds were applied based on the actual development of the Group's business and the industry.

招股章程中所載的業務目標、未來計劃及所得款項的擬定用途乃按於編製招股章程時對未來市況作出的最佳估計及假設為基準，而應用所得款項乃以本集團業務及行業的實際發展為基準。

## Other Information 其他資料

### Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 June 2014, the interests of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or were required pursuant to section 352 of the SFO, to be entered in the register referred to therein, or were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

### 董事及主要行政人員於股份、相關股份及債權證中的權益及淡倉

於二零一四年六月三十日，本公司董事及主要行政人員於本公司及其相聯法團（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根據證券及期貨條例第XV部第7及8分部規定須知會本公司及聯交所的權益（包括彼等根據證券及期貨條例的該等條文被當作或視為擁有的權益及淡倉）；或根據證券及期貨條例第352條規定須記錄在該條所述登記冊內的權益；或根據創業板上市規則第5.46至第5.67條規定須知會本公司及聯交所的權益如下：

## Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures

(Continued)

董事及主要行政人員於股份、相關股份及債權證中的權益及淡倉(續)

### Long positions in Shares of the Company

於本公司股份的好倉

Name 姓名	Capacity/nature of interest 身份／權益性質	Number of ordinary shares held 所持普通股數目	Percentage of interests 權益百分比
Mr. Hubert Tien 田曉勃先生	Interest in controlled corporation (Note 1) 受控法團權益(附註1)	225,000,000	37.5%
Mr. Farzad Gozashti Farzad Gozashti 先生	Interest in controlled corporation (Note 2) 受控法團權益(附註2)	225,000,000	37.5%

Notes:

附註：

- These shares are held by All Divine Limited, which is wholly owned by Mr. Hubert Tien. By virtue of the SFO, Mr. Hubert Tien is deemed to be interested in the 225,000,000 shares under the SFO.
- These shares are held by Fortune Zone Global Limited, which is wholly owned by Mr. Farzad Gozashti. By virtue of the SFO, Mr. Farzad Gozashti is deemed to be interested in the 225,000,000 shares under the SFO.

- 該等股份由All Divine Limited 持有，該公司由田曉勃先生全資持有。根據證券及期貨條例，田曉勃先生被視為持有225,000,000股股份的權益。
- 該等股份由Fortune Zone Global Limited 持有，該公司由Farzad Gozashti 先生全資持有。根據證券及期貨條例，Farzad Gozashti 先生被視為持有225,000,000股股份的權益。

## Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures

(Continued)

Save as disclosed above, as at 30 June 2014, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO) or which was required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules to be notified to the Company and the Stock Exchange.

## 董事及主要行政人員於股份、相關股份及債權證中的權益及淡倉 (續)

除上文所披露者外，於二零一四年六月三十日，概無本公司董事或主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、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分部規定須知會本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例的該等條文被當作或視為擁有的權益及淡倉）；或根據證券及期貨條例第352條規定須記錄在該條所述登記冊內的權益或淡倉；或根據創業板上市規則第5.46至第5.67條規定須知會本公司及聯交所的權益或淡倉。

## Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 June 2014, so far as it was known by or otherwise notified to any Directors or the chief executive of the Company, the particulars of the corporations or persons (other than a Director or the chief executive of the Company) which had 5% or more interests in the Shares and the underlying Shares as recorded in the register kept under section 336 of the SFO were as follows:

## 主要股東及其他人士於股份、相關股份及債權證的權益及淡倉

於二零一四年六月三十日，據任何董事或本公司主要行政人員所知或獲悉，根據證券及期貨條例第336條存置的登記冊所記錄擁有股份及相關股份5%或以上權益的法團或人士（本公司董事或主要行政人員除外）詳情如下：

### Long positions in Shares of the Company

### 於本公司股份的好倉

Name 姓名／名稱	Capacity/nature of interest 身份／權益性質	Number of ordinary shares held 所持普通股數目	Percentage of interests 權益百分比
All Divine Limited	Beneficial owner 實益擁有人	225,000,000 shares 225,000,000 股股份	37.5%
Fortune Zone Global Limited	Beneficial owner 實益擁有人	225,000,000 shares 225,000,000 股股份	37.5%
Ms. Sallie Gozashti Sallie Gozashti 女士	Interest of spouse (Note 1) 配偶權益 (附註 1)	225,000,000 shares 225,000,000 股股份	37.5%

Note:

- As Fortune Zone Global Limited is wholly and beneficially owned by Mr. Farzad Gozashti, Ms. Sallie Gozashti, being the spouse of Mr. Farzad Gozashti, is deemed to be interested in the 225,000,000 shares held by Fortune Zone Global Limited under the SFO.

附註：

- 由於 Fortune Zone Global Limited 由 Farzad Gozashti 先生全資實益持有，Sallie Gozashti 女士為 Farzad Gozashti 先生的配偶，根據證券及期貨條例，被視為持有 Fortune Zone Global Limited 所持有的 225,000,000 股股份之權益。



## Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares, Underlying Shares and Debentures (Continued)

Save as disclosed above, as at 30 June 2014, 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.

## Share Option Scheme

The share option scheme enables the Company to grant options to any full-time or part-time employee of the Company or any member of the Group (the "Eligible Participant") as incentives or rewards for their contributions to the Group, the Company conditionally adopted a share option scheme (the "Scheme") on 22 November 2013 whereby the Board are authorised, at their absolute discretion and subject to the terms of the Scheme, to grant options to subscribe for the shares of the Company to the Eligible Participant. The Scheme will be valid and effective for a period of ten years commencing from the Listing Date.

## 主要股東及其他人士於股份、相關股份及債權證的權益及淡倉 (續)

除上文所披露者外，於二零一四年六月三十日，董事概無知悉任何其他人士／實體（本公司董事及主要行政人員除外）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及第3分部，須向本公司披露之權益或淡倉，或根據證券及期貨條例第336條，記錄於該條例內規定本公司須存置之登記冊內之權益及淡倉。

## 購股權計劃

購股權計劃使本公司可向本公司之任何全職或兼職僱員或本集團任何成員（「合資格參與者」）授出購股權，作為彼等對本集團所作貢獻之獎勵或回報。本公司於二零一三年十一月二十二日有條件採納購股權計劃（「該計劃」），據此，董事會獲授權可全權酌情，依照該計劃之條款授出可認購本公司股份之購股權予合資格參與者。該計劃由上市日期起十年期內一直有效及生效。

## Share Option Scheme (Continued)

As at the date of this report, the total number of shares available for issue under the Scheme is 60,000,000 shares, representing 10% of the issued share capital of the Company.

Since the adoption of the Scheme and during the six months ended 30 June 2014, no share options were granted, exercised, lapsed or cancelled, and as at 30 June 2014, no share options under the Scheme were outstanding.

## Competition and Conflict of Interests

None of the Directors or substantial shareholders of the Company or any of their respective associates has engaged in any business that competes or may compete with the business of the Group or has any other conflict of interests with the Group during the six months ended 30 June 2014.

## Compliance Adviser's Interests

As at 30 June 2014, except for the compliance adviser's agreement entered into between the Company and Messis Capital Limited, the Company's compliance adviser, on 26 November 2013, neither the Company's compliance adviser nor its directors, employees or associates had any interest in the share capital of the Company or any member of the Group (including options or rights to subscribe for such securities) as notified by the Company's compliance adviser.

## 購股權計劃 (續)

於本報告日期，根據該計劃可供發行之股份總數為60,000,000股，佔本公司已發行股本之10%。

自採納該計劃起及於截至二零一四年六月三十日止六個月，概無購股權授出、行使、失效或註銷及於二零一四年六月三十日，該計劃項下的購股權概無流通在外。

## 競爭及利益衝突

於截至二零一四年六月三十日止六個月內，本公司董事或主要股東及彼等各自之聯繫人士概無從事與本集團業務構成或可能構成競爭之任何業務或與本集團有任何其他利益衝突。

## 合規顧問的權益

據本公司合規顧問告知，於二零一四年六月三十日，除本公司於二零一三年十一月二十六日與大有融資有限公司（本公司合規顧問）訂立的合規顧問協議外，本公司合規顧問或其董事、僱員或聯繫人士概無於本公司或本集團任何成員公司的股本中擁有任何權益（包括可認購有關證券的購股權或權利）。

## Code on Corporate Governance Practices

The Company is committed to achieving high standards of corporate governance to safeguard the interests of its shareholders and to enhance corporate value. The Company's corporate governance practices are based on the principles and code provision as set out in the Code on Corporate Governance Practices ("CG code") in Appendix 15 to the GEM Listing Rules.

Throughout the reporting period, the Company has complied with the CG Code with the exception from the deviation from the code provisions A.1.8 as explained below:

Under the code provision A.1.8, the Company should arrange appropriate insurance cover in respect of legal action against its directors. No insurance cover has been arranged for directors up to the date of this report since the directors take the view that the Company shall support directors arising from corporate activities.

## Directors' Securities Transactions

The Company has adopted Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for dealing in securities of the Company by the Directors (the "Required Standard of Dealings"). The Company has confirmed, having made specific enquiry of the Directors, all the Directors have complied with the Required Standard of Dealings throughout the six months ended 30 June 2014.

## 企業管治常規守則

本公司一向致力於維持高水準之企業管治以保障其股東權益並提高企業價值。本公司的企業管治常規乃基於創業板上市規則附錄 15 企業管治常規守則 (「企業管治守則」) 載列的原則及守則條文。

報告期內，本公司一直遵守企業管治守則，惟偏離守則第 A.1.8 條，解釋如下：

根據守則第 A.1.8 條，本公司應就其董事可能會面對的法律行動購買合適保險。由於董事認為本公司會就企業活動為董事提供支援，故截至本報告日期概無就董事安排購買保險。

## 董事之證券交易

本公司已採納創業板上市規則第 5.48 至 5.67 條作為董事買賣本公司證券的行為守則 (「買賣規定標準」)。本公司經董事作出特定查詢後確認，所有董事在截至二零一四年六月三十日止六個月期間已遵守買賣規定標準。

## Audit Committee

The Board has established an audit committee on 22 November 2013 with written terms of reference in compliance with the CG Code as set out in Appendix 15 to the GEM Listing Rules. The audit committee consists of three independent non-executive Directors, namely, Mr. Lai Man Sing, Mr. Tang Tsz Kai, Kevin and Mr. Tang Shu Pui, Simon. Mr. Lai Man Sing is the chairman of the audit committee. The unaudited consolidated financial statements of the Group for the six months ended 30 June 2014 have been reviewed by the audit committee members who have provided advice and comments thereon.

## Material Acquisitions or Disposals of Subsidiaries and Affiliated Companies

There was no significant investment as at 30 June 2014, nor was there material acquisition or disposal of subsidiaries and affiliated companies during the six months ended 30 June 2014.

## 審核委員會

董事會已於二零一三年十一月二十二日成立審核委員會，並根據創業板上規則附錄15所載企業管治守則制定書面職權範圍。審核委員會包括三名獨立非執行董事，即黎文星先生、鄧子楷先生及鄧澍焙先生。黎文星先生為審核委員會主席。本集團截至二零一四年六月三十日止六個月之未經審核綜合財務報表已由審核委員會成員審閱且彼等就此提供意見及建議。

## 重大收購或出售附屬公司及聯屬公司

於二零一四年六月三十日並無重大投資，及於截至二零一四年六月三十日止六個月亦無重大收購或出售附屬公司及聯屬公司。

## Purchase, Redemption or Sale of the Company's Listed Securities

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 June 2014.

By order of the Board

**Runway Global Holdings Company Limited**

**Hubert Tien**

*Chairman*

Hong Kong, 12 August 2014

*As at the date of this report, the executive directors are Mr. Hubert Tien and Mr. Farzad Gozashti, and the independent non-executive directors are Mr. Lai Man Sing, Mr. Tang Shu Pui, Simon and Mr. Tang Tsz Kai, Kevin.*

## 購買、贖回或出售本公司的上市證券

本公司或其任何附屬公司於截至二零一四年六月三十日止六個月內並無購買、贖回或出售本公司任何上市證券。

承董事會命

時尚環球控股有限公司

田曉勃

主席

香港，二零一四年八月十二日

於本報告日期，執行董事為田曉勃先生及Farzad Gozashti先生；而獨立非執行董事為黎文星先生、鄧澍煒先生及鄧子楷先生。



**Runway Global Holdings Company Limited**  
**時尚環球控股有限公司**