

# runway

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



# 2015 FIRST QUARTERLY REPORT 第一季度業績報告

## **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.**

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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。

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本報告乃遵照聯交所創業板證券上市規則的規定提供有關時尚環球控股有限公司（「本公司」）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。

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# Summary

## 概要

For the three months ended 31 March 2015:

- the revenue decreased by approximately 10.3%, from approximately HK\$48,521,000 for the three months ended 31 March 2014 to approximately HK\$43,530,000 for the three months ended 31 March 2015. The decrease in revenue was mainly due to the timing of the Chinese New Year in 2015 (being in late February, which is about 3 weeks later than that in 2014), thereby leading to delays in shipment of products to some customers;
- the gross profit increased by approximately HK\$1,420,000 or 14.1% for the reporting period and the gross profit margin increased from approximately 20.8% for the three months ended 31 March 2014 to approximately 26.4% for the three months ended 31 March 2015. The Group's turnover is derived from the sales of private label products and own brand products, and the gross profit and gross profit margin of the Group were primarily affected by the mix of those of private label products and own brand products. The increase in the Group's gross profit of approximately 14.1% was primarily attributable to (i) increase in gross profit of both private label products and own brand products in three months ended 31 March 2015 and (ii) there was higher proportion of revenue from own brand products, accounted for approximately 16.9% of the total revenue of the Group for the three months ended 31 March 2015 (2014: 7.3%), which has higher gross profit margin;

截至二零一五年三月三十一日止三個月：

- 於期內本集團的營業額錄得10.3%下跌，由截至二零一四年三月三十一日止三個月約48,521,000港元收入減少至截至二零一五年三月三十一日止三個月約43,530,000港元。收入減少主要是由於二零一五年中國農曆新年較遲發生（即在二月下旬，比二零一四年中國農曆新年大約三週後），從而導致我們向一些客戶送貨時間亦相應地推遲；
- 期內毛利增加約1,420,000港元或14.1%，而毛利率則由截至二零一四年三月三十一日止三個月約20.8%上升至截至二零一五年三月三十一日止三個月約26.4%。本集團營業額乃來自銷售貼牌產品及自有品牌產品，本集團的毛利及毛利率主要受貼牌產品及自有品牌產品的組合所影響。本集團毛利增加約14.1%，主要由於(i)截至二零一五年三月三十一日止三個月，貼牌產品及自有品牌產品的毛利均有所上升；及(ii)自有品牌產品收入所佔比例較高，截至二零一五年三月三十一日止三個月佔本集團總營業額約16.9%（二零一四年：7.3%），而其具較高毛利率；

## Summary

### 概要

- the impact of decrease in revenue on the loss attributable to the owners of the Company was substantially offset by the increase in gross profit and gross profit margin, as there was higher proportion of revenue from own brand products which have higher gross profit margin. Thereby resulting in the loss attributable to the owners of the Company decreased by 2.4%, from approximately HK\$1,979,000 for the three months ended 31 March 2014 to approximately HK\$1,932,000 for the three months ended 31 March 2015;
- the Board of Directors of the Company (the “Board”) does not recommend the payment of any interim dividend.
- 營業額減少對本公司擁有人應佔虧損影響被毛利及毛利率上升所抵消。期內毛利及毛利率上升主要是因為期內自有產品收入所佔比例較高，而其具較高毛利率。從而導致期內本公司擁有人應佔虧損下降約2.4%，由截至二零一四年三月三十一日止三個月約1,979,000港元減少至截至二零一五年三月三十一日止三個月約1,932,000港元；
- 董事會不建議派發任何中期股息。

# Unaudited Condensed Consolidated Statement of Comprehensive Income

## 未經審核簡明綜合全面收益表

For the three months ended 31 March 2015 截至二零一五年三月三十一日止三個月

		Notes 附註	2015 HK'000 千港元	2014 HK'000 千港元
<b>Revenue</b>	收入	3	<b>43,530</b>	48,521
Cost of sales	銷售成本		<b>(32,036)</b>	(38,447)
<b>Gross profit</b>	毛利		<b>11,494</b>	10,074
Other income and gains	其他收入及收益	4	<b>116</b>	1
Change in fair value of derivative financial instruments	衍生金融工具的公平值變動		—	406
Selling and distribution expenses	銷售及分銷費用		<b>(5,588)</b>	(4,999)
Administrative expenses	行政開支		<b>(8,228)</b>	(7,853)
Finance costs	融資成本		<b>(24)</b>	(90)
<b>Loss before income tax</b>	除所得稅前虧損		<b>(2,230)</b>	(2,461)
Income tax credit	所得稅抵免	5	<b>298</b>	482
<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>(1,932)</b>	(1,979)

Unaudited Condensed Consolidated Statement Of Comprehensive Income (Continued)  
未經審核簡明綜合全面收益表(續)

For the three months ended 31 March 2015 截至二零一五年三月三十一日止三個月

	Notes 附註	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)		
Item that may be reclassified subsequently to profit or loss:	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)	199	(303)
<b>Total comprehensive income for the period attributable to the owners of the Company</b>	本公司擁有人應佔年度全面收益總額	<b>(1,733)</b>	<b>(2,282)</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)	7	(0.32)

# Notes

## 附註

For the three months ended 31 March 2015 截至二零一五年三月三十一日止三個月

### 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 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。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。

For the three months ended 31 March 2015 截至二零一五年三月三十一日止三個月

## 2. Basis Of Preparation And Principal Accounting Policies

The unaudited condensed consolidated financial statements of the Group for the three months ended 31 March 2015 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 2014 except for the adoption of the standards, amendments and interpretations issued by the HKICPA mandatory for annual periods beginning on 1 January 2015. 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 currency of the Company. All values are rounded to the nearest thousand except when otherwise indicated.

## 2. 編製基準及主要會計政策

本集團截至二零一五年三月三十一日止三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二零一四年十二月三十一日止年度之年度財務報表一致，惟就自二零一五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。



For the three months ended 31 March 2015 截至二零一五年三月三十一日止三個月

### 3. Revenue

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

### 4. Other Income And Gains

### 3. 收入

收入 (亦為本集團的營業額) 指於年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。

### 4. 其他收入及收益

		For the three months ended 31 March 截至三月三十一日 止三個月	
		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Interest income	利息收入	116	—
Sundry income	雜項收益	—	1
		<b>116</b>	<b>1</b>

For the three months ended 31 March 2015 截至二零一五年三月三十一日止三個月

## 5. Income Tax Credit

## 5. 所得稅抵免

		For the three months ended 31 March 截至三月三十一日 止三個月	
		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Current income tax for the period:	期內即期所得稅開支：		
Hong Kong profits tax	香港所得稅	—	—
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」)	—	—
United States corporate income tax	美國企業所得稅	14	8
		<b>14</b>	8
Deferred tax credit for the period:	期內遞延稅項抵免：	<b>(312)</b>	(490)
		<b>(298)</b>	(482)

For the three months ended 31 March 2015 截至二零一五年三月三十一日止三個月

## 5. Income Tax Credit (Continued)

### (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 three months ended 31 March 2015 (2014: nil).

### (ii) Hong Kong profits tax

Hong Kong profits tax is calculated at 16.5% for the three months ended 31 March 2015 (2014: 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 three months ended 31 March 2015 (2014: 25%) on the estimated assessable profits for the period for a subsidiary in the PRC.

## 5. 所得稅抵免 (續)

### (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，本集團於截至二零一五年三月三十一日止三個月內毋須繳納該等司法權區的任何稅項 (二零一四年：無)。

### (ii) 香港利得稅

截至二零一五年三月三十一日止三個月，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% (二零一四年：16.5%) 計算。

### (iii) 中國企業所得稅

截至二零一五年三月三十一日止三個月，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% (二零一四年：25%) 計提撥備。

For the three months ended 31 March 2015 截至二零一五年三月三十一日止三個月

## 5. Income Tax Credit (Continued)

### (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 for the three months ended 31 March 2015 is 5% (2014: 5%).

### (v) United States corporate income tax

The United States corporate income tax comprises federal income tax calculated at 15% and state and local income tax calculated at various rates on the estimated assessable profits of the Group's subsidiary in the United States for the three months ended 31 March 2014 and 2015.

## 5. 所得稅抵免 (續)

### (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。截至二零一五年三月三十一日止三個月，本集團適用的預扣所得稅率為5% (二零一四年：5%)。

### (v) 美國企業所得稅

截至二零一四年及二零一五年三月三十一日止三個月，美國企業所得稅包括按本集團於美國的附屬公司的估計應課稅溢利按15%計算的聯邦所得稅以及按不同稅率計算的州及地方所得稅。

For the three months ended 31 March 2015 截至二零一五年三月三十一日止三個月

## 6. Dividends

No dividend was paid or proposed to the owners of the Company during the three months ended 31 March 2015 (2014: nil), nor has any dividend been proposed since the end of reporting period and up to the date of this report.

## 7. 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 31 March 2015 of approximately HK\$1,932,000 (2014: HK\$1,979,000) and the weighted average of 600,000,000 shares in issue during the three months ended 31 March 2015 (2014: 600,000,000 shares).

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 ended 31 March 2015 and the three months ended 31 March 2014 respectively.

## 6. 股息

概無股息於截至二零一五年三月三十一日止三個月內(二零一四年:無)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。

## 7. 每股虧損

每股基本虧損乃根據截至二零一五年三月三十一日止三個月本公司擁有人應佔虧損約1,932,000港元(二零一四年:1,979,000港元)及截至二零一五年三月三十一日止三個月已發行股份600,000,000股(截至二零一四年:600,000,000股)計算。

因為於截至二零一五年三月三十一日止三個月及截至二零一四年三月三十一日止三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。

For the three months ended 31 March 2015 截至二零一五年三月三十一日止三個月

## 8. Reserve

## 8. 儲備

		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	40,690	2,988	1,719	6,188	39,680	91,265
Loss for the period	期間虧損	—	—	—	—	(1,979)	(1,979)
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 匯兌虧損	—	—	—	(303)	—	(303)
<b>Total comprehensive income for the period</b>	<b>期間全面收益總額</b>	—	—	—	(303)	(1,979)	(2,282)
At 31 March 2014	於二零一四年 三月三十一日	40,690	2,988	1,719	5,885	37,701	88,983
At 1 January 2015	於二零一五年一月一日	40,690	2,988	2,379	6,013	64,699	116,769
Loss for the period	期間虧損	—	—	—	—	(1,932)	(1,932)
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	—	—	—	199	—	199
<b>Total comprehensive income for the period</b>	<b>期間全面收益總額</b>	—	—	—	199	(1,932)	(1,733)
At 31 March 2015	於二零一五年 三月三十一日	40,690	2,988	2,379	6,212	62,767	115,036

# Management Discussion and Analysis

## 管理層討論及分析

### Business Review

The Group is principally engaged in designing, manufacturing and trading of apparels 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.

### Revenue

The revenue decreased by approximately 10.3%, from approximately HK\$48,521,000 for the three months ended 31 March 2014 to approximately HK\$43,530,000 for the three months ended 31 March 2015. The decrease in revenue was mainly due to the timing of the Chinese New Year in 2015 (being in late February, which is about 3 weeks later than that in 2014), thereby leading to delays in shipment of products to some customers.

### 業務回顧

本集團主要從事成衣產品的設計、製造及貿易，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。

### 收入

於期內本集團的營業額錄得10.3%下跌，由截至二零一四年三月三十一日止三個月約48,521,000港元減少至截至二零一五年三月三十一日止三個月約43,530,000港元。收入減少主要是由於二零一五年中國農曆新年較遲發生（即在二月下旬，比二零一四年中國農曆新年大約三週後），從而導致我們向一些客戶送貨時間亦相應地推遲。

## Gross Profit And Gross Profit Margin

The gross profit increased by approximately HK\$1,420,000 or 14.1% for the reporting period and the gross profit margin increased from approximately 20.8% for the three months ended 31 March 2014 to approximately 26.4% for the three months ended 31 March 2015. The Group's turnover is derived from the sales of private label products and own brand products, and the gross profit and gross profit margin of the Group were primarily affected by the mix of those of private label products and own brand products. The increase in the Group's gross profit of approximately 14.1% was primarily attributable to (i) increase in gross profit of both private label products and own brand products in three months ended 31 March 2015 and (ii) there was higher proportion of revenue from own brand products, accounted for approximately 16.9% of the total revenue of the Group for the three months ended 31 March 2015 (2014: 7.3%), which has higher gross profit margin.

## 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 representatives. The selling and distribution expenses for the period increased by approximately 11.8%, from approximately HK\$4,999,000 for the three months ended 31 March 2014 to approximately HK\$5,588,000 for the three months ended 31 March 2015, which was because we spent more and allocated more resources to promote our own brand.

## 毛利及毛利率

期內毛利增加約1,420,000港元或14.1%，而毛利率則由截至二零一四年三月三十一日止三個月約20.8%上升至截至二零一五年三月三十一日止三個月約26.4%。本集團營業額乃來自銷售貼牌產品及自有品牌產品，本集團的毛利及毛利率主要受貼牌產品及自有品牌產品的組合所影響。本集團毛利增加約14.1%，主要由於(i)截至二零一五年三月三十一日止三個月，貼牌產品及自有品牌產品的毛利均有所上升；及(ii)自有品牌產品收入所佔比例較高，截至二零一五年三月三十一日止三個月佔本集團總營業額約16.9%（二零一四年：7.3%），而其具較高毛利率。

## 銷售及分銷費用

銷售及分銷費用主要包括：(i) 入口關稅；(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。於期內銷售及分銷費用上升約11.8%，由截至二零一四年三月三十一日止三個月約4,999,000港元上升至截至二零一五年三月三十一日止三個月約5,588,000港元，這是因為我們分配越來越多資源以推廣我們自有品牌。



## Administration 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 period increased by approximately 4.8%, from approximately HK\$7,853,000 for the three months ended 31 March 2014 to approximately HK\$8,228,000 for the three months ended 31 March 2015, which was mainly driven by the increase in staff cost.

## Loss For The Period Attributable To The Owners Of The Company

The impact of decrease in revenue on the loss attributable to the owners of the Company was substantially offset by the increase in gross profit and gross profit margin, as there was higher proportion of revenue from own brand products which have higher gross profit margin. Thereby resulting in the loss attributable to the owners of the Company decreased by 2.4%, from approximately HK\$1,979,000 for the three months ended 31 March 2014 to approximately HK\$1,932,000 for the three months ended 31 March 2015.

## 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。期內行政開支上升約4.8%，由截至二零一四年三月三十一日止三個月約7,853,000港元上升至截至二零一五年三月三十一日止三個月約8,228,000港元，主要由員工成本上升所致。

## 本公司擁有人應佔本期間虧損

營業額減少對本公司擁有人應佔虧損影響被毛利及毛利率上升所抵消。期內毛利及毛利率上升主要是因為期內自有產品收入所佔比例較高，而其具較高毛利率。從而導致期內本公司擁有人應佔虧損下降約2.4%，由截至二零一四年三月三十一日止三個月約1,979,000港元減少至截至二零一五年三月三十一日止三個月約1,932,000港元。

## Other Information 其他資料

### Directors' And Chief Executive's Interests And Short Positions In Shares, Underlying Shares And Debentures

As at 31 March 2015, 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:

#### Long positions in shares of the Company

Name 姓名	Capacity/nature of interest 身份／權益性質	Number of shares 股份數目	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%

### 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

於二零一五年三月三十一日，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：

#### 於本公司股份的好倉

## Directors' And Chief Executive's Interests And Short Positions In Shares, Underlying Shares And Debentures

(Continued)

### Long positions in shares of the Company

(Continued)

Notes:

1. 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.
2. 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.

Save as disclosed above, as at 31 March 2015, 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)

### 於本公司股份的好倉 (續)

附註：

1. 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。
2. 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。

除上文所披露者外，於二零一五年三月三十一日，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及淡倉。

## Substantial Shareholders' And Other Persons' Interests And Short Positions In Shares, Underlying Shares And Debentures

As at 31 March 2015, 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 the Directors 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

於二零一五年三月三十一日，據任何董事或本公司主要行政人員所知或以其他方式獲知會，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	Capacity/nature of interest 身份／權益性質	Number of shares 股份數目	Percentage of interests 權益百分比
All Divine Limited	Beneficial owner 實益擁有人	225,000,000	37.5%
Fortune Zone Global Limited	Beneficial owner 實益擁有人	225,000,000	37.5%
Ms. Sallie Gozashti Sallie Gozashti 女士	Interest of spouse (Note 1) 配偶權益（附註1）	225,000,000	37.5%

Note:

附註：

- 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.

- 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)

### Long positions in shares of the Company (Continued)

Save as disclosed above, as at 31 March 2015, the Directors were not aware of any other persons/entities (other than the Directors or 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)

### 於本公司股份的好倉 (續)

除上文所披露者外，於二零一五年三月三十一日，董事概無知悉任何其他人士／實體（不包括本公司董事或主要行政人員）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或本集團任何成員公司之任何全職或兼職僱員（「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 and during the three months ended 31 March 2015, no share options were granted, exercised, lapsed or cancelled, and as at 31 March 2015, 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 three months ended 31 March 2015.

## Compliance Adviser's Interests

As at 31 March 2015, 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%。

截至二零一五年三月三十一日止三個月，概無購股權授出、行使、失效或註銷及於二零一五年三月三十一日，概無根據該計劃未行使之購股權。

## 競爭及利益衝突

截至二零一五年三月三十一日止三個月內，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，於二零一五年三月三十一日，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 CG Code provisions A.1.8 as explained below:

Under the CG 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 the 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 three months ended 31 March 2015.

## 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，惟偏離企業管治守則條文 A.1.8 條，解釋如下：

根據企業管治守則條文 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，所有董事在截至二零一五年三月三十一日止三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 results of the Group for the three months ended 31 March 2015 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 31 March 2015, nor was there material acquisition or disposal of subsidiaries and affiliated companies during the three months ended 31 March 2015.

## 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，並根據如創業板上市規則附錄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、鄧子楷先生及鄧澍煒先生。黎文星先生為審核委員會主席。本集團截至二零一五年三月三十一日止三個月之未經審核綜合業績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

於二零一五年三月三十一日並無重大投資，及於截至二零一五年三月三十一日止三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 three months ended 31 March 2015.

By order of the Board

**Runway Global Holdings Company Limited**

**Hubert Tien**

*Chairman*

Hong Kong, 12 May 2015

*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二零一五年三月三十一日止三個月內並無購買、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，二零一五年五月十二日

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