

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: 1520



RUNWAY
NEW YORK

SUGARFLY



2015 INTERIM REPORT

中期 報告

Financial Highlight

財務摘要

- Revenue for the six months ended 30 June 2015 was approximately HK\$88,916,000 (2014: HK\$92,567,000), representing a decline of approximately 3.9% in comparison to the corresponding period in 2014.
- Gross profit for the six months ended 30 June 2015 was approximately HK\$20,662,000 (2014: HK\$18,191,000), representing an increase of approximately HK\$2,471,000 or 13.6% as compared to the corresponding period in 2014. The gross profit margin for the six months ended 30 June 2015 was approximately 23.2% (2014: 19.7%).
- Loss attributable to owners of the Company for six months ended 30 June 2015 was approximately HK\$7,492,000 (2014: HK\$5,142,000), increased by HK\$2,350,000 or 45.7%.
- Loss per share of the Company for the six months ended 30 June 2015 was approximately HK\$1.25 cents (2014: HK\$0.86 cents).
- The Board of Directors does not recommend the payment of any interim dividend for the six months ended 30 June 2015 (2014: nil).
- 截至二零一五年六月三十日止六個月的收入約88,916,000港元(二零一四年: 92,567,000港元), 較二零一四年同期減少約3.9%。
- 截至二零一五年六月三十日止六個月的毛利約20,662,000港元(二零一四年: 18,191,000港元), 較二零一四年同期增加約2,471,000港元或13.6%。截至二零一五年六月三十日止六個月的毛利率約23.2%(二零一四年: 19.7%)。
- 截至二零一五年六月三十日止六個月本公司擁有人應佔虧損約7,492,000港元(二零一四年: 5,142,000港元), 增加2,350,000港元或45.7%。
- 截至二零一五年六月三十日止六個月本公司每股虧損約1.25港仙(二零一四年: 0.86港仙)。
- 董事會不建議派發截至二零一五年六月三十日止六個月的任何中期股息(二零一四年: 無)。

Summary

概要

For the six months ended 30 June 2015:

- the Group's revenue decreased from approximately HK\$92,567,000 for the six months ended 30 June 2014 to approximately HK\$88,916,000 for the six months ended 30 June 2015, representing a decline of approximately 3.9% in comparison to the corresponding period in 2014. 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 shipments of products to some customers;
- gross profit for the six months ended 30 June 2015 was approximately HK\$20,662,000 (2014: HK\$18,191,000), representing an increase of approximately HK\$2,471,000 or 13.6% as compared to the corresponding period in 2014. The gross profit margin for the six months ended 30 June 2015 was approximately 23.2% (2014: 19.7%). 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 13.6% was primarily attributable to (i) an increase in gross profit of both private label products and own brand products in six months ended 30 June 2015 and (ii) a higher proportion of revenue from own brand products, accounted for approximately 13.6% of the total revenue of the Group for the six months ended 30 June 2015 (2014: 10.0%), which has higher gross profit margin;

截至二零一五年六月三十日止六個月：

- 本集團收入由截至二零一四年六月三十日止六個月約92,567,000港元減少至截至二零一五年六月三十日止六個月約88,916,000港元，較二零一四年同期減少約3.9%。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；
- 截至二零一五年六月三十日止六個月的毛利約20,662,000港元（二零一四年：18,191,000港元），較二零一四年同期增加約2,471,000港元或13.6%。截至二零一五年六月三十日止六個月的毛利率約23.2%（二零一四年：19.7%）。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13.6%，主要由於(i)截至二零一五年六月三十日止六個月，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，截至二零一五年六月三十日止六個月佔本集團總營業額約13.6%（二零一四年：10.0%），而其具較高毛利率；

- the loss for the period attributable to owners of the company was approximately HK\$7,492,000 (2014: HK\$5,142,000), increased by approximately 45.7% or approximately HK\$2,350,000. The increase of gross profit of approximately HK\$2,471,000 was mainly offset by an increase of selling and distribution expenses of approximately HK\$2,381,000, and increase of administrative expenses of approximately HK\$2,974,000, resulting in an increase in the loss for the period attributable to owners of the company for the reporting period by approximately HK\$2,350,000;
- the Group's inventories increased by approximately 162.0%, from approximately HK\$20,177,000 as at 31 December 2014 to approximately HK\$52,871,000 as at 30 June 2015. 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 2015 compared to 31 December 2014;
- the Board of Directors of the Company (the "Board") does not recommend the payment of any interim dividend (2014: nil).
- 本公司擁有人應佔期間虧損約7,492,000港元(二零一四年: 5,142,000港元), 增加約45.7%或約2,350,000港元。毛利增加約2,471,000港元, 主要被銷售及分銷開支增加約2,381,000港元及行政開支增加約2,974,000港元所抵銷, 導致報告期間本公司擁有人應佔期間虧損增加約2,350,000港元;
- 本集團的存貨由二零一四年十二月三十一日約20,177,000港元增加約162.0%至二零一五年六月三十日約52,871,000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, 以致二零一五年六月三十日較二零一四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(二零一四年: 無)。

Unaudited Condensed Consolidated Statement of Comprehensive Income

未經審核簡明綜合全面收益表

For the six months ended 30 June 2015 截至二零一五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		
		2015	2014	
		二零一五年	二零一四年	
		HK'000	HK'000	
		千港元	千港元	
		Notes		
		附註		
Revenue	收入	4	88,916	92,567
Cost of sales	銷售成本		(68,254)	(74,376)
Gross profit	毛利		20,662	18,191
Other income and gains	其他收入及收益	5	309	59
Change in fair value of derivative financial instruments	衍生金融工具的公平值變動		-	85
Selling and distribution expenses	銷售及分銷費用		(11,058)	(8,677)
Administrative expenses	行政開支		(18,716)	(15,742)
Finance costs	融資成本		(39)	(151)
Loss before income tax	除所得稅前虧損	6	(8,842)	(6,235)
Income tax credit	所得稅抵免	7	1,350	1,093
Loss for the period attributable to the owners of the Company	本公司擁有人應佔本期間虧損		(7,492)	(5,142)

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

For the six months ended 30 June 2015 截至二零一五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	
		2015	2014
		二零一五年	二零一四年
Notes		HK'000	HK'000
附註		千港元	千港元
Other comprehensive income, net of tax attributable to the owners of the Company	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)	335	(300)
Total comprehensive income for the period attributable to the owners of the Company	本公司擁有人應佔本期間全面收益總額	(7,157)	(5,442)
Loss per share attributable to the owners of the Company	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)	(1.25)	(0.86)

Unaudited Condensed Consolidated Statement of Financial Position

未經審核簡明綜合財務狀況表

As at 30 June 2015 於二零一五年六月三十日

			Unaudited 未經審核 As at 30 June 2015 於二零一五年 六月三十日	Audited 經審核 As at 31 December 2014 於二零一四年 十二月三十一日
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
ASSETS AND LIABILITIES				
Non-current assets				
Property, plant and equipment			16,259	16,473
Payments for leasehold land held for own use under operating leases			2,053	2,065
Deferred tax assets			1,377	-
			19,689	18,538
Current assets				
Inventories		11	52,871	20,177
Trade and bill receivables		12	35,282	63,181
Deposits, prepayments and other receivables			46,413	38,346
Derivative financial instruments			-	129
Pledged bank deposits			7,187	9,835
Cash and cash equivalents			37,799	59,828
			179,552	191,496

Unaudited Condensed Consolidated Statement of Financial Position (Continued)
未經審核簡明綜合財務狀況表(續)

As at 30 June 2015 於二零一五年六月三十日

			Unaudited 未經審核 As at 30 June 2015 於二零一五年 六月三十日	Audited 經審核 As at 31 December 2014 於二零一四年 十二月三十一日
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Current liabilities	流動負債			
Trade and bill payables	貿易應付款項 及應付票據	13	61,167	67,791
Accruals, other payables and receipts in advance	預提費用、其他應付 款項及預收款項		14,079	15,083
Interest-bearing borrowings	計息借貸	14	7,384	2,252
Provision for taxation	稅項撥備		240	1,260
			82,870	86,386
Net current assets	流動資產淨值		96,682	105,110
Total assets less current liabilities	總資產減流動負債		116,371	123,648
Non-current liabilities	非流動負債			
Interest-bearing borrowings	計息借貸	14	759	879
Net assets	資產淨值		115,612	122,769
EQUITY	權益			
Equity attributable to the owners of the Company	本公司擁有人應佔權益			
Share capital	股本	15	6,000	6,000
Reserves	儲備		109,612	116,769
Total equity	權益總額		115,612	122,769

Unaudited Condensed Consolidated Statement of Changes in Equity

未經審核簡明綜合權益變動表

For the six months ended 30 June 2015 截至二零一五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 2015	於二零一五年一月一日	6,000	40,690	2,988	2,379	6,013	64,699	122,769
Loss for the period	期間虧損	-	-	-	-	-	(7,492)	(7,492)
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	-	-	-	-	335	-	335
Total comprehensive income for the period	期間全面收益總額	-	-	-	-	335	(7,492)	(7,157)
At 30 June 2015	於二零一五年六月三十日	6,000	40,690	2,988	2,379	6,348	57,207	115,612
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虧損	-	-	-	-	(300)	-	(300)
Total comprehensive income for the period	期間全面收益總額	-	-	-	-	(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

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 2015 截至二零一五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	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Net cash used in operating activities	經營活動所用現金淨額	(29,444)	(24,000)
Net cash generated from/ (used in) investing activities	投資活動所得/ (所用)現金淨額	2,195	(408)
Net cash generated from/ (used in) financing activities	融資活動所得/ (所用)現金淨額	5,012	(3,407)
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	(22,237)	(27,815)
Cash and cash equivalents at beginning of the period	期初現金及現金等值項目	59,828	51,037
Effect of foreign exchange rates, net	匯率影響淨額	208	(229)
Cash and cash equivalents at end of the period	期末現金及現金等值項目	37,799	22,993

Notes

附註

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

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 Growth Enterprise Market ("GEM") of The Stock Exchange of Hong Kong Limited (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"). On 1 June 2015, the Company transferred the listing of its shares from GEM to the Main Board of the Stock Exchange.

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香港聯合交易所有限公司（「聯交所」）創業板（「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（「上市日期」）以配售方式於創業板上市。於二零一五年六月一日，本公司將其股份由創業板轉往聯交所主板上市。

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

2. Basis of Preparation and Principal Accounting Policies

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2015 have been prepared in accordance with Hong Kong Financial Reporting Standards, which collective terms include all applicable individual Hong Kong Financial Reporting Standards (“HKFRS”), 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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“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 currencies 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（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香港聯合交易所有限公司證券上市規則（「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，惟就採用香港會計師公會頒佈的就二零一五年一月一日開始的年度期間強制應用的準則、修訂及詮釋除外，採納該等準則、修訂及詮釋對本集團的經營業績或財務狀況的影響並不重大。

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

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。

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

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 six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
United States	美國	58,691	46,742
Canada	加拿大	28,103	45,259
Others	其他	2,122	566
		88,916	92,567

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 2015 (2014: 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。截至二零一五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(二零一四年：無)。

本集團持有的主要非流動資產位於中國。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。

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

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:

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%。於報告期內，來自該等客戶的收入如下：

		Unaudited 未經審核	
		For the six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Customer A	客戶甲	28,101	45,259
Customer B	客戶乙	21,631	11,430
Customer C	客戶丙	14,383	12,621
Customer D	客戶丁	9,711	13,012
Customer E	客戶戊	9,345	N/A 不適用

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.

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。

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

5. Other Income and Gains

5. 其他收入及收益

		Unaudited 未經審核	
		For the six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		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	34	33
Interest income	利息收入	222	25
Sundry income	雜項收益	53	1
		309	59

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

6. Loss Before Income Tax

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

6. 除所得稅前虧損

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 six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Amortisation of 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攤銷	27	27
Auditor's remuneration	核數師酬金		
– audit service	– 審核服務	–	–
– non-audit services	– 非審核服務	200	–
Cost of inventories recognised as expense	已確認為開支的存貨成本	68,254	74,376
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,088	1,110
Losses on exchange differences, net	匯兌差額虧損淨額	20	172
Gain on disposals of property, plant and equipment	出售物業、廠房及設備收益	(34)	(33)
Operating lease charges in respect of land and buildings	土地及樓宇經營租約費用	1,783	1,739
Employee benefit expenses (including directors' emoluments)	僱員福利開支 (包括董事酬金)	24,957	22,643

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

7. Income Tax Credit

7. 所得稅抵免

		Unaudited For the six months ended 30 June 未經審核 截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Current income tax for charged the period:	期內即期所得稅開支：		
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」)	(54)	(237)
United States Federal corporate income tax	美國聯邦企業所得稅	80	8
		26	(229)
Deferred tax credited for the period:	期內遞延稅項抵免：	(1,376)	(864)
		(1,350)	(1,093)

(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 2015 (2014: 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，本集團於截至二零一五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(二零一四年：無)。

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

7. Income Tax Credit (Continued)

(ii) Hong Kong profits tax

Hong Kong profits tax is calculated at 16.5% (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% (2014: 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% (2014: 5%).

7. 所得稅抵免 (續)

(ii) 香港利得稅

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

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。

(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。本集團適用的預扣所得稅率為5%(二零一四年: 5%)。

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

7. Income Tax Credit (Continued)

(v) United States Federal corporate income tax

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

8. Dividends

No dividend was paid or proposed to the owners of the Company during the six months ended 30 June 2015 (2014: nil), nor has any dividend been proposed since the end of reporting period and up to the date of this report.

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 six months ended 30 June 2015 of approximately HK\$7,492,000 (2014: HK\$5,142,000) and on the 600,000,000 ordinary shares issued throughout the six months ended 30 June 2015 (2014: 600,000,000 shares).

Diluted loss per share was same as the basic loss per share as there were no dilutive potential ordinary shares in existence during the six months ended 30 June 2015 and six months 30 June 2014.

7. 所得稅抵免(續)

(v) 美國聯邦企業所得稅

期內，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%(二零一四年：15%)計算。

8. 股息

概無股息於截至二零一五年六月三十日止六個月內已付或擬派予本公司擁有人(二零一四年：無)，且自報告期末起至本報告日期亦無擬派任何股息。

9. 每股虧損

每股基本虧損乃根據截至二零一五年六月三十日止六個月本公司擁有人應佔虧損約7,492,000港元(二零一四年：5,142,000港元)及截至二零一五年六月三十日止六個月整個期間已發行600,000,000股普通股(二零一四年：600,000,000股)計算。

由於截至二零一五年六月三十日止六個月及截至二零一四年六月三十日止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。

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

10. Property, Plant and Equipment

During the six months ended 30 June 2015 under review, the Group's capital expenditures of approximately HK\$748,000 (2014: HK\$1,510,000) represented acquisition of property, plant and equipment.

10. 物業、廠房及設備

截至二零一五年六月三十日止六個月回顧期間，本集團資本開支約748,000港元（二零一四年：1,510,000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 2015 於二零一五年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元
Raw materials and consumables	26,262	4,201
Work in progress	1,903	1,370
Finished goods	24,706	14,606
	52,871	20,177

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

12. Trade and Bill Receivables**12. 貿易應收款項及應收票據**

		Unaudited	Audited
		未經審核	經審核
		As at	As at
		30 June	31 December
		2015	2014
		於二零一五年	於二零一四年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables	貿易應收款項	24,372	59,790
Bill receivables	應收票據	10,910	3,391
		35,282	63,181

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 (2014: 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.

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日（二零一四年：10至60日）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。

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

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)

貿易應收款項根據發票日期的賬齡分析如下：

		Unaudited 未經審核 As at 30 June 2015 於二零一五年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元
0 to 30 days	0至30日	11,923	25,567
31 to 60 days	31至60日	4,361	23,008
61 to 90 days	61至90日	945	8,012
91 to 180 days	91至180日	3,627	963
Over 180 days	超過180日	3,516	2,240
		24,372	59,790

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

13. Trade and Bill Payables**13. 貿易應付款項及應付票據**

		Unaudited	Audited
		未經審核	經審核
		As at	As at
		30 June	31 December
		2015	2014
		於二零一五年	於二零一四年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Trade payables	貿易應付款項	54,348	52,451
Bill payables	應付票據	6,819	15,340
		61,167	67,791

Credit periods of trade payables normally granted by its suppliers were ranging from 15 to 120 days (2014: 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至120日(二零一四年:15至120日)。

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

13. Trade and Bill Payables (Continued)

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

13. 貿易應付款項及應付票據 (續)

貿易應付款項根據發票日期的賬齡分析如下：

		Unaudited 未經審核 As at 30 June 2015 於二零一五年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元
0 to 30 days	0至30日	37,485	20,741
31 to 60 days	31至60日	12,043	17,816
61 to 90 days	61至90日	1,503	5,371
91 to 180 days	91至180日	2,075	6,256
Over 180 days	超過180日	1,242	2,267
		54,348	52,451

Bill payables are normally settled on 180 days (2014: 180 days) credit terms. Bill payables were secured by the Group's pledged bank deposits.

應付票據通常按180日(二零一四年: 180日)的信貸期結付。應付票據以本集團的已抵押銀行存款擔保。

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.

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。

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

14. Interest-Bearing Borrowings

14. 計息借貸

		Unaudited 未經審核 As at 30 June 2015 於二零一五年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元
Current portion:	即期部分：		
Bank loans	銀行貸款	7,148	2,022
Obligations under finance leases	融資租賃承擔	236	230
		7,384	2,252
Non-current portion:	非即期部分：		
Obligations under finance leases	融資租賃承擔	759	879
		8,143	3,131

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

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之預定還款期限如下：

		Unaudited	Audited
		未經審核	經審核
		As at	As at
		30 June	31 December
		2015	2014
		於二零一五年	於二零一四年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	7,384	823
More than one year, but not exceeding two years	一年以上 但不超過兩年	248	860
More than two years, but not exceeding five years	兩年以上 但不超過五年	511	1,448
		8,143	3,131

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，並無考慮任何按要求的還款條款之影響。

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

15. Share Capital**15. 股本**

		As at 30 June 2015 於二零一五年 六月三十日		As at 31 December 2014 於二零一四年 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
Authorised:	法定：				
Ordinary shares at HK\$0.01 each	每股面值0.01港元 的普通股	10,000,000,000	100,000,000	10,000,000,000	100,000,000
Issued and fully paid:	已發行及繳足：				
Ordinary shares at HK\$0.01 each	每股面值0.01港元 的普通股	600,000,000	6,000,000	600,000,000	6,000,000

16. Related Party Transaction**16. 關聯方交易**

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

本集團於期內已訂立以下重大關聯方交易。

Key management personnel remuneration**主要管理人員的酬金**

		Unaudited 未經審核 For the six months ended 30 June 截至六月三十日止六個月 2015 二零一五年		2014 二零一四年	
		HK\$'000 千港元		HK\$'000 千港元	
Directors' emoluments	董事酬金	1,646		1,511	

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.

Revenue

The Group's revenue decreased from approximately HK\$92,567,000 for the six months ended 30 June 2014 to approximately HK\$88,916,000 for the six months ended 30 June 2015, representing a decline of approximately 3.9% in comparison to the corresponding period in 2014. 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 shipments 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。

收入

本集團收入由截至二零一四年六月三十日止六個月約92,567,000港元減少至截至二零一五年六月三十日止六個月約88,916,000港元，較二零一四年同期減少約3.9%。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），從而導致向一些客戶送貨時間亦相應地推遲。

Gross Profit and Gross Profit Margin

Gross profit for the six months ended 30 June 2015 was approximately HK\$20,662,000 (2014: HK\$18,191,000), representing an increase of approximately HK\$2,471,000 or 13.6% as compared to the corresponding period in 2014. The gross profit margin for the six months ended 30 June 2015 was approximately 23.2% (2014: 19.7%). 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 13.6% was primarily attributable to (i) an increase in gross profit of both private label products and own brand products in six months ended 30 June 2015 and (ii) a higher proportion of revenue from own brand products, accounted for approximately 13.6% of the total revenue of the Group for the six months ended 30 June 2015 (2014: 10.0%), 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 representative. The selling and distribution expenses incurred in the reporting period were approximately HK\$11,058,000 (2014: HK\$8,677,000), increased by approximately 27.4% of approximately HK\$2,381,000. This was mainly attributable to increase in import duty, transportation costs and tradeshow expenses for our own brand operation. We spent more on import duty, transportation costs and tradeshow expenses during the period to cope with anticipated higher sales from own brand products.

毛利及毛利率

截至二零一五年六月三十日止六個月的毛利約20,662,000港元(二零一四年: 18,191,000港元), 較二零一四年同期增加約2,471,000港元或13.6%。截至二零一五年六月三十日止六個月的毛利率約23.2%(二零一四年: 19.7%)。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13.6%, 主要由於(i)截至二零一五年六月三十日止六個月, 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, 截至二零一五年六月三十日止六個月佔本集團總營業額約13.6%(二零一四年: 10.0%), 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)進口關稅; (ii)就交付產品的運輸成本; (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11,058,000港元(二零一四年: 8,677,000港元), 增加約27.4%或約2,381,000港元。這主要是由於我們自有品牌業務的進口關稅、運輸成本及展會開支增加。為配合自有品牌產品預期較高的銷售額, 我們在進口關稅、運輸成本及展會開支方面的支出有所增加。

Administrative Expenses

Administrative expenses primarily consist of (i) staff costs; (ii) professional fee (iii) rental expenses; and (iv) depreciation of property, plant and equipment. The administrative expenses for the six months ended 30 June 2015 were approximately HK\$18,716,000 (2014: HK\$15,742,000), increased by approximately 18.9% or approximately HK\$2,974,000. The increase in administrative expenses was mainly attributable to the increase in staff costs and professional fee. The increase in staff costs was in line with economic growth of Hong Kong and China. On the other hand, during the six months ended 30 June 2015 we incurred approximately HK\$1,253,000 one-off professional fees for the transfer of listing of shares from GEM to the Main Board of the Stock Exchange.

Loss for the Period Attributable to Owners of the Company

The loss for the period attributable to owners of the company was approximately HK\$7,492,000 (2014: HK\$5,142,000), increased by approximately 45.7% or approximately HK\$2,350,000. The increase of gross profit of approximately HK\$2,471,000 was mainly offset by an increase of selling and distribution expenses of approximately HK\$2,381,000, and increase of administrative expenses of approximately HK\$2,974,000, resulting in increase in the loss for the period attributable to owners of the company for the reporting period by approximately HK\$2,350,000.

行政開支

行政開支主要包括(i)員工成本；(ii)專業費用；(iii)租金開支；及(iv)物業、廠房及設備折舊。截至二零一五年六月三十日止六個月的行政開支為約18,716,000港元(二零一四年：15,742,000港元)，上升約18.9%或約2,974,000港元。行政開支增加主要是由於員工成本及專業費用增加。員工成本增長與香港及中國經濟增長同步。另一方面，截至二零一五年六月三十日止六個月，我們就股份由創業板轉往聯交所主板上市產生一次性專業費用約1,253,000港元。

本公司擁有人應佔期間虧損

本公司擁有人應佔期間虧損約7,492,000港元(二零一四年：5,142,000港元)，增加約45.7%或約2,350,000港元。毛利增加約2,471,000港元，主要被銷售及分銷開支增加約2,381,000港元及行政開支增加約2,974,000港元所抵銷，導致報告期間本公司擁有人應佔期間虧損增加約2,350,000港元。

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 2015, pledged bank deposits and cash and cash equivalents amounted to approximately HK\$44,986,000 (31 December 2014: HK\$69,663,000). Total interest-bearing borrowings of the Group as at 30 June 2015 was approximately HK\$8,143,000 (31 December 2014: HK\$3,131,000), of which approximately HK\$7,384,000 (31 December 2014: HK\$823,000) would be repayable within one year and all the remaining interest-bearing borrowings of approximately HK\$759,000 (31 December 2014: HK\$2,308,000) would be repayable after one year. The current ratio of the Group was approximately 2.17 (31 December 2014: 2.22).

Contingent Liabilities

As at 30 June 2015, the Group did not have any material contingent liability (31 December 2014: nil).

Gearing Ratio

The gearing ratio of the Group, calculated as total borrowings over total equity, was approximately 7.0 % as at 30 June 2015 (31 December 2014: 2.6%).

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。於二零一五年六月三十日，已抵押銀行存款和現金及現金等值項目為約44,986,000港元（二零一四年十二月三十一日：69,663,000港元）。本集團於二零一五年六月三十日的計息借貸總額為約8,143,000港元（二零一四年十二月三十一日：3,131,000港元），其中約7,384,000港元（二零一四年十二月三十一日：823,000港元）將於一年內償還，及所有餘下計息借貸約759,000港元（二零一四年十二月三十一日：2,308,000港元）將於一年後償還。本集團的流動比率為約2.17（二零一四年十二月三十一日：2.22）。

或然負債

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

資產負債比率

本集團於二零一五年六月三十日的資產負債比率（按總借貸除以總股本計算）為約7.0%（二零一四年十二月三十一日：2.6%）。

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 2015.

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.

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

截至二零一五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。

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。

Foreign Exchange Exposure (Continued)

As the appreciation of RMB against US\$ has a negative impact on the Group's profit margin, the Group entered into certain foreign exchange structured forward contracts in previous financial years to hedge against such currency risk and 2 foreign exchange structured forwards contracts were brought forward from 2014. All the 2 foreign exchange structured forward contracts expired within the reporting period and their positions were closed on 7 January 2015 and 25 February 2015 respectively in accordance with the contract terms. During the reporting period the Group did not enter into any foreign exchange structured forward contracts. As at 30 June 2015, the Group did not have any outstanding foreign exchange structured forward contracts (31 December 2014: 2 contracts).

For the six month ended 30 June 2015, the Group did not have fair value gain of derivative financial instruments (2014: HK\$59,000) arisen from foreign exchange structured forward contracts.

Capital Commitments

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

外匯風險 (續)

由於人民幣兌美元升值對本集團的毛利率造成負面影響，本集團於過往財政年度訂立若干結構性外匯遠期合約，以對沖外幣風險，2份結構性外匯遠期合約由二零一四年結轉。所有2份結構性外匯遠期合約已於報告期內屆滿，分別於二零一五年一月七日及二零一五年二月二十五日按照合約條款平倉。於報告期間，本集團並無訂立任何結構性外匯遠期合約。於二零一五年六月三十日，本集團並無持有任何未平倉的結構性外匯遠期合約（二零一四年十二月三十一日：2份合約）。

截至二零一五年六月三十日止六個月，本集團並無來自結構性外匯遠期合約的衍生金融工具公平值收益（二零一四年：59,000港元）。

資本承擔

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

Employees and Remuneration Policy

As at 30 June 2015, the Group had a total of 406 employees (2014: 424 employees). Total staff costs (including Directors' emoluments) were approximately HK\$24,957,000, as compared to approximately HK\$22,643,000 for the six months ended 30 June 2014. Remuneration is determined with reference to market norms as well as individual employees' performance, qualification and experience.

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 2015 (2014: nil).

僱員及薪酬政策

於二零一五年六月三十日，本集團共有406名僱員（二零一四年：424名僱員）。總員工成本（包括董事酬金）為約24,957,000港元，而截至二零一四年六月三十日止六個月則為約22,643,000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。

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二零一五年六月三十日止六個月的中期股息（二零一四年：無）。

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 2015 as stated in the Prospectus
截至二零一五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 2015
直至二零一五年六月三十日的實際業務進展

Further developing the own brand products operation

Continue to expand the marketing team with about 2 to 3 staff to visit, make presentations to, and develop relationship with existing and potential customers of the Group's own brand products in the North America market

During the reporting period, we recruited one experienced and high caliber sales and marketing staff, as well as contracted with three external experienced sales representatives to promote the our own brand products to existing and potential customers

進一步發展自有品牌產品業務

繼續擴充營銷團隊，其中約兩至三名員工負責在北美洲市場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

我們於報告期內已招聘一名富有經驗及具有才能的銷售及營銷人員，並與三名外部資深銷售代表訂立合約，以向現有及潛在客戶推廣我們的品牌

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

During the reporting period, we participated in four trade fairs and fashion shows around the world, including North America and Asia, to promote our brands awareness

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

於報告期內，我們參與全球(包括北美洲及亞洲)四項貿易展銷會及時裝展，以提高我們的品牌知名度

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 2015 as stated in the Prospectus

截至二零一五年六月三十日止六個月的業務目標 (如招股章程所述)

Commence the development of online products demonstration and ordering platform to facilitate customers to get access to the updated Group's products and placing orders

開展網上產品展覽及訂購平台，以便客戶了解本集團最新產品及下達訂單

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

招聘約一至兩名員工以繼續促進北美洲規模較小的時裝店的銷售增長，尤其是探索加拿大市場

Increase own brand products inventories in preparation for increase in demand from new and existing customers

增加自有品牌產品之存貨，為新增及現有客戶之需求上升做好準備

Actual business progress up to 30 June 2015

直至二零一五年六月三十日的實際業務進展

We started our online sales platform in June 2015 and retail customers can get access to the updated Group's products and placing orders

我們於二零一五年六月啟動網上銷售平台，零售客戶可了解本集團最新產品及下達訂單

During the reporting period, we recruited one experienced and high caliber sales and marketing staff, as well as contracted with three external experienced sales representatives to develop sales at smaller boutique stores

我們於報告期內已招聘一名富有經驗及具有才能的銷售及營銷人員，並與三名外部資深銷售代表訂立合約，以發展規模較小的時裝店之銷售

We continuously increase our own brand inventories to cope with anticipated increase in sales of own brands products

我們繼續增加自有品牌存貨，以應對自有品牌產品銷售預期增長

Comparison of Business Objectives with Actual Business Progress (Continued)

業務目標與實際業務進展的對比(續)

Business objectives for the six months ended 30 June 2015 as stated in the Prospectus

截至二零一五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 2015

直至二零一五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 replace existing manufacturing facilities that are currently aged more than 8 years (mainly including approximately 40 sets of new computerised sewing stations to replace old sewing machines as well as approximately 10 sets of other machineries including pressing and ironing equipment, over-lock machine, tacking machine and packing machine to replace old ones, with a total investment cost of approximately HK\$2.0 million) and to enhance the production efficiency and capacity (mainly including approximately 10 sets of additional new machineries including computerised automated cutting machines, automated pocket hole machines, paper pattern printing and cutting equipment and buttonhole machines, as well as the installation of steam pipe system, at a total investment cost of approximately HK\$3.0 million to HK\$3.5 million and with a target to reduce production time by a further 5% and to increase production capacity by a further 15%)

The Group purchased 24 sets of production machines in the reporting period to enhance production efficiency

改良本集團的生產設施

購置新生產設備及機器，以替換已投產超過八年的現有生產設施(主要包括約40台全新電腦縫紉工作站，以替換舊縫紉機，以及約10台其他機器，包括熨壓設備、鎖邊縫紉機、套結機及包裝機，以替換舊機，總投資成本約為2,000,000港元)，以及提高生產效率及產能(主要包括約10台新增機器，包括電腦自動布料裁剪機、自動開袋機、紙樣印製剪裁設備及鎖鈕孔機，以及安裝蒸汽管道系統，總投資成本約為3,000,000港元至3,500,000港元，目標設定為將生產時間進一步縮減5%及將產能進一步增加15%)

本集團於報告期購買24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 2015 as stated in the Prospectus
截至二零一五年六月三十日止六個月的業務目標 (如招股章程所述)

Continue the renovation and refurbishment of the existing factory building and reset the factory layout for more new production facilities to operate effectively and efficiently

繼續裝修及翻新現有廠房樓宇，為新增生產設備重訂廠房規劃圖，提升營運效能及效率

Actual business progress up to 30 June 2015
直至二零一五年六月三十日的實際業務進展

We are now in the progress of formulating renovation and refurbishment plans for the existing factory and factory layout

我們正在為現有廠房及廠房規劃圖制定裝修及翻新計劃

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 2015 as stated in the Prospectus

截至二零一五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 2015

直至二零一五年六月三十日的實際業務進展

Further strengthening the Group's design capability

Continue to expand and strengthen the design team by recruit additional 3 to 5 staff

We recruited an additional staff in design team during the reporting period to strengthen the design team

進一步提升本集團的設計水平

增聘三至五名員工，繼續擴充及強化設計團隊

於報告期內，我們為設計團隊增聘一名員工，以加強設計團隊

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

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

繼續開發及製作更多時裝成衣樣品以向現有及潛在客戶展示

本集團於報告期內開發及製作若干成衣樣品以作展示

Launch the revamped proprietary online product development platform

We are in the progress of revamping the proprietary online product development platform

推出新版專屬網上產品開發平台

我們正在改造專屬網上產品開發平台

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 2015 as stated in the Prospectus

截至二零一五年六月三十日止六個月的業務目標 (如招股章程所述)

Commence the development of a database with comprehensive and updated data and information of fabric, accessories, fashion samples, fashion design photos and other historical information related to fashion apparel

開展數據庫之開發，其載有全面及最新的數據及資訊，涵蓋面料、飾物、時裝樣板、時裝設計照片及其他有關時裝的歷史資料

Actual business progress up to 30 June 2015

直至二零一五年六月三十日的實際業務進展

We have been developing a database system since 2014. The database includes the information of fabric, accessories, fashion samples, fashion design photos, which facilitates design team to enhance its capability and efficiency

我們自二零一四年起開發一個數據庫系統。該數據庫包括面料、飾物、時裝樣板、時裝設計照片資料，有助設計團隊加強水平及效率

Use of Proceeds

During the period from the Latest Practicable Date as defined in the Prospectus to 30 June 2015, the net proceeds from Placing were applied as follows:

所得款項用途

於最後實際可行日期(定義見招股章程)起至二零一五年六月三十日期間，配售所得款項淨額作以下用途：

		Planned use of proceeds as stated in the Prospectus from the Latest Practicable Date to 30 June 2015 招股章程 所述所得款項 於最後實際 可行日期至 二零一五年 六月三十日的 擬定用途 HK\$'000 千港元	Actual use of proceeds from the Latest Practicable Date to 30 June 2015 所得款項於 最後實際 可行日期至 二零一五年 六月三十日 的實際用途 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	6,500	7,397
Enhancing the Group's manufacturing facilities	改良本集團的生產設施	12,000	618
Further strengthening the Group's design capability	進一步提升本集團的設計水平	5,500	2,830

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 of 30 June 2015, the interests and short positions of the directors and chief executives of the Company in the shares and underlying shares 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 of Hong Kong Limited 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 as recorded in the register required to be kept by the Company under Section 352 of Part XV 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 (the "Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 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

於二零一五年六月三十日，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）的股份及相關股份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香港聯合交易所有限公司的權益（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或淡倉）；或記載於本公司按照證券及期貨條例第XV部第352條須予存置的登記冊或根據香港聯合交易所有限公司證券上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

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 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%

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 30 June 2015, none of the directors or chief executives of the Company have or are deemed to have interests or short positions in the shares, underlying shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) which were notifiable 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 are taken or deemed to have under such provisions of the SFO), or recorded in the register required to be maintained by the Company under Section 352 of Part XV of the SFO, or as otherwise notifiable to the Company and the Stock Exchange pursuant to the Model Code.

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擁有。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先生全資擁有。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，於二零一五年六月三十日，董事及本公司主要行政人員概無於本公司及其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之任何權益及淡倉（包括彼等根據證券及期貨條例之條文被當作或視為擁有之權益或淡倉），或記載於本公司按照證券及期貨條例第XV部第352條須予存置的登記冊，或根據標準守則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 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 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:

Long positions in Shares of the Company

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	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%

Notes:

- 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.

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（董事或本公司主要行政人員除外）詳情如下：

於本公司股份的好倉

附註：

- 由於 Fortune Zone Global Limited 由 Farzad Gozashti 先生全資實益擁有，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 2015, the Directors were not aware of any other persons/entities (other than the Directors and chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company, its group members or associated corporations which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

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.

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.

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，於二零一五年六月三十日，董事概無知悉任何其他人士／實體（董事及本公司主要行政人員除外）於本公司、其集團成員公司或相聯法團的股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或淡倉，或記載於本公司按照證券及期貨條例第336條須予存置的登記冊之權益及淡倉。

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。

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%。

Share Option Scheme (Continued)

Since the adoption of the Scheme and during the six months ended 30 June 2015, no share options were granted, exercised, lapsed or cancelled, and as at 30 June 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 six months ended 30 June 2015.

Compliance Adviser's Interests

As at 30 June 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)

自採納該計劃起及於截至二零一五年六月三十日止六個月，概無購股權授出、行使、失效或註銷，於二零一五年六月三十日，該計劃項下的購股權概無尚未行使。

競爭及利益衝突

於截至二零一五年六月三十日止六個月內，董事或本公司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 14 to the 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 the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules as its own code of conduct for securities transactions (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 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上市規則附錄14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，本公司已遵守企業管治守則，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

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則作為其自身的證券交易操守準則（「交易規定標準」）。本公司經向董事作出特定查詢後確認，所有董事於截至二零一五年六月三十日止六個月期間一直遵守交易規定標準。

Audit Committee

The audit committee has reviewed the accounting principles and practices adopted by the Company and discussed auditing, internal control and financial reporting matters. The unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 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 30 June 2015, nor was there material acquisition or disposal of subsidiaries and affiliated companies during the six months ended 30 June 2015.

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 2015.

By order of the Board
Runway Global Holdings Company Limited
Hubert Tien
Chairman

Hong Kong, 25 August 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.

審核委員會

審核委員會已審閱本公司採納的會計原則及慣例，並已討論審核、內部控制及財務申報事宜。本集團截至二零一五年六月三十日止六個月之未經審核簡明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

於二零一五年六月三十日並無重大投資，及於截至二零一五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。

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，二零一五年八月二十五日

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、鄧樹煇先生及鄧子楷先生。



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