



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)

2016 INTERIM REPORT 中期報告

股份代號 Stock Code: 1520

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Summary

概要

For the six months ended 30 June 2016:

- the Group's revenue decreased from approximately HK\$88,916,000 for the six months ended 30 June 2015 to approximately HK\$63,779,000 for the six months ended 30 June 2016, representing decline of approximately HK\$25,137,000 or 28.3% in comparison to the corresponding period in 2015. The decrease in revenue for the six months ended 30 June 2016 was mainly caused by seasonal effects that certain shipments to our customers were delayed to the second half of this year;
- gross profit for the six months ended 30 June 2016 was approximately HK\$12,073,000 (2015: HK\$20,662,000), representing a decrease of approximately HK\$8,589,000 or 41.6% as compared to the corresponding period in 2015. The gross profit margin for the six months ended 30 June 2016 was approximately 18.9% (2015: 23.2%). The decrease in gross profit for the six months ended 30 June 2016 was mainly due to the decline of revenue during the period as well as the gross profit margin. The increase in labour cost in production coupled with the decrease in revenue dragged down the gross profit margin for the period;

截至二零一六年六月三十日止六個月：

- 本集團收入由截至二零一五年六月三十日止六個月約88,916,000港元減少至截至二零一六年六月三十日止六個月約63,779,000港元，較二零一五年同期減少約25,137,000港元或28.3%。主要由於季節性因素影響我們部分貨物延遲至本年下半年才向顧客付運，從而導致截至二零一六年六月三十日止六個月之銷售收入下跌；
- 截至二零一六年六月三十日止六個月的毛利約12,073,000港元（二零一五年：20,662,000港元），較二零一五年同期減少約8,589,000港元或41.6%。截至二零一六年六月三十日止六個月的毛利率約18.9%（二零一五年：23.2%）。截至二零一六年六月三十日止六個月的毛利下降，主要是由於期內收入及毛利率下降。生產勞工成本增加，加上收入減少，拖低了期內毛利率；

- the loss for the period attributable to owners of the company was approximately HK\$16,984,000 (2015: HK\$7,492,000), increased by approximately 126.7% or approximately HK\$9,492,000. The increase in the loss attributable to the owners of the Company for the six months ended 30 June 2016 was primarily attributable to a decline of sales for the period;
- The Group's inventories increased by approximately 114.4%, from approximately HK\$25,148,000 as at 31 December 2015 to approximately HK\$53,922,000 as at 30 June 2016. 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 2016 compared to 31 December 2015;
- the Board of Directors of the Company (the "Board") does not recommend the payment of any interim dividend.
- 本公司擁有人應佔期間虧損約16,984,000港元(二零一五年: 7,492,000港元), 增加約126.7%或約9,492,000港元。截至二零一六年六月三十日止六個月本公司擁有人應佔虧損增加, 主要是由於期內銷售額減少;
- 本集團的存貨由二零一五年十二月三十一日約25,148,000港元增加約114.4%至二零一六年六月三十日約53,922,000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, 以致二零一六年六月三十日較二零一五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 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 2016 截至二零一六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		
		2016		
		二零一六年		
		2015		
		二零一五年		
		HK'000		
		千港元		
		Notes 附註		
Revenue	收入	4	63,779	88,916
Cost of sales	銷售成本		(51,706)	(68,254)
Gross profit	毛利		12,073	20,662
Other income and gains	其他收入及收益	5	58	309
Selling and distribution expenses	銷售及分銷費用		(10,964)	(11,058)
Administrative expenses	行政開支		(21,565)	(18,716)
Finance costs	融資成本		(42)	(39)
Loss before income tax	除所得稅前虧損	6	(20,440)	(8,842)
Income tax credit	所得稅抵免	7	3,456	1,350
Loss for the period attributable to the owners of the Company	本公司擁有人應佔 本期間虧損		(16,984)	(7,492)

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 2016 截至二零一六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	
		2016	2015
		二零一六年	二零一五年
		HK'000	HK'000
		千港元	千港元
	Notes 附註		
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 (loss)/gain on translation of financial statements of foreign operations	換算海外業務財務報表的匯兌（虧損）／收益	(1,022)	335
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	(18,006)	(7,157)
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）	(2.83)	(1.25)
	9		

Unaudited Condensed Consolidated Statement of Financial Position

未經審核簡明綜合財務狀況表

As at 30 June 2016 於二零一六年六月三十日

			Unaudited 未經審核 As at 30 June 2016 於二零一六年 六月三十日	Audited 經審核 As at 31 December 2015 於二零一五年 十二月三十一日
	Notes 附註		HK\$'000 千港元	HK\$'000 千港元
ASSETS AND LIABILITIES				
Non-current assets		資產及負債		
		非流動資產		
Property, plant and equipment	10	物業、廠房及設備	14,774	14,577
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	1,832	1,899
Deferred tax assets		遞延稅項資產	3,360	–
			19,966	16,476
Current assets		流動資產		
Inventories	11	存貨	53,922	25,148
Trade and bills receivables		貿易應收款項 及應收票據	25,859	71,201
Deposits, prepayments and other receivables	12	按金、預付款 及其他應收款項	34,389	27,279
Tax recoverable		可收回稅項	1,715	747
Pledged bank deposits		已抵押銀行存款	7,164	8,656
Cash and cash equivalents		現金及現金等值項目	59,517	53,837
			182,566	186,868

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 2016 於二零一六年六月三十日

			Unaudited 未經審核 As at 30 June 2016 於二零一六年 六月三十日	Audited 經審核 As at 31 December 2015 於二零一五年 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
Current liabilities	流動負債			
Trade and bills payables				
Accruals, other payables and receipts in advance				
Interest-bearing borrowings				
Provision for taxation				
			84,270	66,950
Net current assets	流動資產淨值		98,296	119,918
Total assets less current liabilities	總資產減流動負債		118,262	136,394
Non-current liabilities	非流動負債			
Interest-bearing borrowings			511	637
Net assets	資產淨值		117,751	135,757
EQUITY	權益			
Equity attributable to the owners of the Company	本公司擁有人應佔權益			
Share capital			6,000	6,000
Reserves			111,751	129,757
Total equity	權益總額		117,751	135,757

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 2016 截至二零一六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 2016	於二零一六年一月一日	6,000	40,690	2,988	2,793	3,269	80,017	135,757
Loss for the period	期間虧損	-	-	-	-	-	(16,984)	(16,984)
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	-	-	-	-	(1,022)	-	(1,022)
Total comprehensive income for the period	期間全面收益總額	-	-	-	-	(1,022)	(16,984)	(18,006)
At 30 June 2016	於二零一六年六月三十日	6,000	40,690	2,988	2,793	2,247	63,033	117,751
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

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 2016 截至二零一六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	
		2016	2015
		二零一六年	二零一五年
		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	(10,739)	(29,444)
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	(30)	2,195
Net cash generated from financing activities	融資活動所得現金淨額	17,252	5,012
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加/(減少)淨額	6,483	(22,237)
Cash and cash equivalents at beginning of the period	期初現金及現金等值項目	53,837	59,828
Effect of foreign exchange rates, net	匯率影響淨額	(803)	208
Cash and cash equivalents at end of the period	期末現金及現金等值項目	59,517	37,799

Notes

附註

For the six months ended 30 June 2016 截至二零一六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 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。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 2016 截至二零一六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 2016 have been prepared in accordance with Hong Kong Financial Reporting Standards, 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. 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 consolidated financial statements are consistent with those used in the preparation of the Group's annual financial statements for the year ended 31 December 2015 except for the adoption of the standards, amendments and interpretations issued by the HKICPA mandatory for annual periods beginning on 1 January 2016. 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

本集團截至二零一六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。

編製未經審核綜合財務報表所用之會計政策與編製本集團截至二零一五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二零一六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 2016 截至二零一六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 2016 截至二零一六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	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
United States	美國	47,692	58,691
Canada	加拿大	15,635	28,103
Others	其他	452	2,122
		63,779	88,916

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 2016 (2015: nil).

外界客戶的地理位置是根據客戶居籍地劃分。截至二零一六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（二零一五年：無）。

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.

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 2016 截至二零一六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	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Customer A	客戶甲	16,092	28,101
Customer B	客戶乙	11,385	21,631
Customer C	客戶丙	9,491	9,345
Customer D	客戶丁	9,293	9,711
Customer E	客戶戊	7,742	14,383

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。

Notes (Continued)
附註(續)

For the six months ended 30 June 2016 截至二零一六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	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Gain on disposal of property, plant and equipment	出售物業、廠房 及設備收益	-	34
Interest income	利息收入	58	222
Sundry income	雜項收益	-	53
		58	309

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

6. Loss Before TaxLoss before income tax is arrived at after charging/
(crediting):**6. 除稅前虧損**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	
		2016	2015
		二零一六年	二零一五年
		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	51,706	68,254
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,133	1,088
Losses on exchange differences, net	匯兌差額虧損淨額	163	20
Gain on disposals of property, plant and equipment	出售物業、廠房及設備收益	–	(34)
Operating lease charges in respect of land and buildings	土地及樓宇經營租約費用	1,814	1,783
Employee benefit expenses (including directors' emoluments)	僱員福利開支 (包括董事酬金)	27,908	24,957

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

7. Income Tax Credit

7. 所得稅抵免

		Unaudited 未經審核 For the six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 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」)	(34)	(54)
United States Federal corporate income tax	美國聯邦企業所得稅	12	80
		(22)	26
Deferred tax credited for the period:	期內遞延稅項抵免：	(3,434)	(1,376)
		(3,456)	(1,350)

(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 2016 (2015: 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，本集團於截至二零一六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 (二零一五年：無)。

For the six months ended 30 June 2016 截至二零一六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% (2015: 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% (2015: 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% (2015: 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%(二零一五年: 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%(二零一五年: 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%(二零一五年: 5%)。

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

7. Income Tax Credit (Continued)

(v) United States Federal corporate income tax

The USA corporate income tax comprises federal income tax calculated at 15% (2015: 15%) and state and local income tax calculated at various rates on the estimated assessable profits of the Group's subsidiary in the USA.

8. Dividends

No dividend was paid or proposed to the owners of the Company during the six months ended 30 June 2016 (2015: 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 2016 of approximately HK\$16,984,000 (2015: HK\$7,492,000) and on the 600,000,000 ordinary shares issued throughout the six months ended 30 June 2016 (2015: 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 2016 and six months 30 June 2015.

7. 所得稅抵免 (續)

(v) 美國聯邦企業所得稅

美國企業所得稅包括按 15% (二零一五年: 15%) 計算的聯邦所得稅及按本集團美國附屬公司的估計應課稅溢利之不同利率計算的州及當地所得稅。

8. 股息

概無股息於截至二零一六年六月三十日止六個月內已付或擬派予本公司擁有人 (二零一五年: 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二零一六年六月三十日止六個月本公司擁有人應佔虧損約 16,984,000 港元 (二零一五年: 7,492,000 港元) 及截至二零一六年六月三十日止六個月整個期間已發行 600,000,000 股普通股 (二零一五年: 600,000,000 股) 計算。

由於截至二零一六年六月三十日止六個月及截至二零一五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 2016 截至二零一六年六月三十日止六個月

10. Property, Plant and Equipment

During the six months ended 30 June 2016 under review, the Group's capital expenditures of approximately HK\$1,580,000 (2015: HK\$748,000) represented acquisition of property, plant and equipment.

10. 物業、廠房及設備

截至二零一六年六月三十日止六個月回顧期間，本集團資本開支約1,580,000港元（二零一五年：748,000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 2016 於二零一六年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2015 於二零一五年 十二月三十一日 HK\$'000 千港元
Raw materials and consumables	19,076	4,266
Work in progress	3,536	1,730
Finished goods	31,310	19,152
	53,922	25,148

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

12. Trade and Bills Receivables

12. 貿易應收款項及應收票據

		Unaudited 未經審核 As at 30 June 2016 於二零一六年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2015 於二零一五年 十二月三十一日 HK\$'000 千港元
Trade receivables	貿易應收款項	22,569	64,379
Bills receivable	應收票據	3,290	6,822
		25,859	71,201

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. Bills receivable are received from independent customers under the ordinary course of business. The Group normally allows a credit period of 10 to 60 days (2015: 10 to 60 days) to its customers.

Trade and bills 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（二零一五年：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 2016 截至二零一六年六月三十日止六個月

12. Trade and Bills 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	Audited
		未經審核	經審核
		As at	As at
		30 June	31 December
		2016	2015
		於二零一六年	於二零一五年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
0 to 30 days	0至30日	12,835	17,129
31 to 60 days	31至60日	3,201	18,609
61 to 90 days	61至90日	734	22,706
91 to 180 days	91至180日	609	3,342
Over 180 days	超過180日	5,190	2,593
		22,569	64,379

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

13. Trade and Bills Payables

13. 貿易應付款項及應付票據

		Unaudited 未經審核 As at 30 June 2016 於二零一六年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2015 於二零一五年 十二月三十一日 HK\$'000 千港元
Trade payables	貿易應付款項	40,380	35,659
Bills payable	應付票據	9,922	14,919
		50,302	50,578

Credit periods of trade payables normally granted by its suppliers were ranging from 15 to 120 days (2015: 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(二零一五年:15至120日)。

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

13. Trade and Bills 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	Audited
		未經審核	經審核
		As at	As at
		30 June	31 December
		2016	2015
		於二零一六年	於二零一五年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
0 to 30 days	0至30日	25,891	17,268
31 to 60 days	31至60日	9,923	7,058
61 to 90 days	61至90日	1,527	6,585
91 to 180 days	91至180日	1,297	2,590
Over 180 days	超過180日	1,742	2,158
		40,380	35,659

Bills payable are normally settled on 180 days (2015: 180 days) credit terms. Bills payable were secured by the Group's pledged bank deposits.

應付票據通常按180日(二零一五年: 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 bills payable 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 2016 截至二零一六年六月三十日止六個月

14. Interest-Bearing Borrowings

14. 計息借貸

	Unaudited	Audited
	未經審核	經審核
	As at	As at
	30 June	31 December
	2016	2015
	於二零一六年	於二零一五年
	六月三十日	十二月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
Current portion:		
Bank loans	17,372	–
Obligations under finance leases	248	242
	17,620	242
Non-current portion:		
Obligations under finance leases	511	637
	18,131	879

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

14. Interest-Bearing Borrowings (Continued)**14. 計息借貸** (續)

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

即期及非即期計息借貸總額之
預定還款期限如下：

		Unaudited 未經審核 As at 30 June 2016 於二零一六年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2015 於二零一五年 十二月三十一日 HK\$'000 千港元
Within one year	一年內	17,620	242
More than one year, but not exceeding two years	一年以上 但不超過兩年	248	254
More than two years, but not exceeding five years	兩年以上 但不超過五年	263	383
		18,131	879

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

15. Share Capital

15. 股本

		As at 30 June 2016 於二零一六年 六月三十日		As at 31 December 2015 於二零一五年 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 2016 二零一六年 HK\$'000 千港元		2015 二零一五年 HK\$'000 千港元	
Directors' emoluments	董事酬金	2,820	1,646		

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\$88,916,000 for the six months ended 30 June 2015 to approximately HK\$63,779,000 for the six months ended 30 June 2016, representing decline of approximately HK\$25,137,000 or 28.3% in comparison to the corresponding period in 2015. The decrease in revenue for the six months ended 30 June 2016 was mainly caused by seasonal effects that certain shipments to our customers were delayed to the second half of this year.

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

本集團收入由截至二零一五年六月三十日止六個月約88,916,000港元減少至截至二零一六年六月三十日止六個月約63,779,000港元，較二零一五年同期減少約25,137,000港元或28.3%。主要由於季節性因素影響我們部分貨物延遲至本年下半年才向顧客付運，從而導致截至二零一六年六月三十日止六個月之銷售收入下跌。

Gross Profit and Gross Profit Margin

Gross profit for the six months ended 30 June 2016 was approximately HK\$12,073,000 (2015: HK\$20,662,000), representing a decrease of approximately HK\$8,589,000 or 41.6% as compared to the corresponding period in 2015. The gross profit margin for the six months ended 30 June 2016 was approximately 18.9% (2015: 23.2%). The decrease in gross profit for the six months ended 30 June 2016 was mainly due to the decline of revenue during the period as well as the gross profit margin. The increase in labour cost in production coupled with the decrease in revenue dragged down the gross profit margin for the period.

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\$10,964,000 (2015: HK\$11,058,000), decreased by approximately 0.8% or approximately HK\$94,000. Although there was a decrease in the revenue, the staff cost for our sales representative increased for the period, which offset the decrease of other major selling and distribution expenses.

毛利及毛利率

截至二零一六年六月三十日止六個月的毛利約12,073,000港元(二零一五年: 20,662,000港元), 較二零一五年同期減少約8,589,000港元或41.6%。截至二零一六年六月三十日止六個月的毛利率約18.9%(二零一五年: 23.2%)。截至二零一六年六月三十日止六個月的毛利下降, 主要是由於期內收入及毛利率下降。生產勞工成本增加, 加上收入減少, 拖低了期內毛利率。

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10,964,000港元(二零一五年: 11,058,000港元), 減少約0.8%或約94,000港元。儘管收入減少, 期內我們銷售代表的員工成本增加, 抵銷了其他主要銷售及分銷費用的減少。

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 2016 were approximately HK\$21,565,000 (2015: 18,716,000), increased by approximately 15.2% or approximately HK\$2,849,000. The increase in administrative expenses was mainly attributable to the increase in staff costs during the period.

Loss for the Period Attributable to Owners of the Company

The loss for the period attributable to owners of the company was approximately HK\$16,984,000 (2015: HK\$7,492,000), increased by approximately 126.7% or approximately HK\$9,492,000. The increase in the loss attributable to the owners of the Company for the six months ended 30 June 2016 was primarily attributable to a decline of sales for the period.

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。截至二零一六年六月三十日止六個月的行政開支為約21,565,000港元(二零一五年：18,716,000港元)，上升約15.2%或約2,849,000港元。行政開支增加主要是由於期內員工成本增加。

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16,984,000港元(二零一五年：7,492,000港元)，增加約126.7%或約9,492,000港元。截至二零一六年六月三十日止六個月本公司擁有人應佔虧損增加，主要是由於期內銷售額減少。

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 2016, pledged bank deposits and cash and cash equivalents amounted to approximately HK\$66,681,000 (31 December 2015: HK\$62,493,000). Total interest-bearing borrowings of the Group as at 30 June 2016 was approximately HK\$18,131,000 (31 December 2015: HK\$879,000), of which approximately HK\$17,620,000 (31 December 2015: HK\$242,000) would be repayable within one year and all the remaining interest-bearing borrowings of approximately HK\$511,000 (31 December 2015: HK\$637,000) would be repayable after one year. The current ratio of the Group was approximately 2.17 (31 December 2015: 2.79).

Contingent Liabilities

As at 30 June 2016, the Group did not have any material contingent liability (31 December 2015: nil).

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。於二零一六年六月三十日，已抵押銀行存款和現金及現金等值項目為約66,681,000港元（二零一五年十二月三十一日：62,493,000港元）。本集團於二零一六年六月三十日的計息借貸總額為約18,131,000港元（二零一五年十二月三十一日：879,000港元），其中約17,620,000港元（二零一五年十二月三十一日：242,000港元）將於一年內償還，及所有餘下計息借貸約511,000港元（二零一五年十二月三十一日：637,000港元）將於一年後償還。本集團的流動比率為約2.17（二零一五年十二月三十一日：2.79）。

或然負債

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

Gearing Ratio

The gearing ratio of the Group, calculated as total borrowings over total equity, was approximately 15.4% as at 30 June 2016 (31 December 2015: 0.6%).

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 2016.

資產負債比率

本集團於二零一六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15.4%(二零一五年十二月三十一日:0.6%)。

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

截至二零一六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.

Capital Commitments

As at 30 June 2016, the Group did not have any significant capital commitment (31 December 2015: nil).

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。

人民幣兌美元的匯率受中國政府政策與國際政治及經濟狀況影響。

資本承擔

於二零一六年六月三十日，本集團並無任何重大資本承擔（二零一五年十二月三十一日：無）。

Employees and Remuneration Policy

As at 30 June 2016, the Group had a total of 395 employees (31 December 2015: 402 employees). Total staff costs (including Directors' emoluments) were approximately HK\$27,908,000, as compared to approximately HK\$24,957,000 for the six months ended 30 June 2015. 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

There was no specific plan for material investment or capital assets as at 30 June 2016 (2015: nil).

Interim Dividend

The Board of Directors did not recommend any payment of an interim dividend for the six month ended 30 June 2016.

僱員及薪酬政策

於二零一六年六月三十日，本集團共有395名僱員（二零一五年十二月三十一日：402名僱員）。總員工成本（包括董事酬金）為約27,908,000港元，而截至二零一五年六月三十日止六個月則為約24,957,000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

於二零一六年六月三十日，並無（二零一五年：無）有關重大投資或資本資產的具體計劃。

中期股息

董事會不建議派發截至二零一六年六月三十日止六個月的中期股息。

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 2016, 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 (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO including interests or short positions which they were taken or deemed to have under such provisions of the SFO, or 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

於二零一六年六月三十日，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（「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）	138,000,000 Shares 138,000,000 股	23.0%

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.

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。

Directors' and Chief Executive's 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 30 June 2016, 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)

除上文所披露者外，於二零一六年六月三十日，董事及本公司主要行政人員概無於本公司及其任何相聯法團（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 2016, 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	138,000,000 shares 138,000,000股	23.0%
Hua Zhen 華珍	Beneficial owner 實益擁有人	87,000,000 shares 87,000,000股	14.5%
Zhou Zhibin 周志斌	Beneficial owner 實益擁有人	31,612,000 shares 31,612,000股	5.3%
Zhen Gang 鄭剛	Beneficial owner 實益擁有人	30,980,000 shares 30,980,000股	5.2%

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

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

於二零一六年六月三十日，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

除上文所披露者外，於二零一六年六月三十日，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。

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.

Since the adoption of the Scheme and during the six months ended 30 June 2016, no share options were granted, exercised, lapsed or cancelled, and as at 30 June 2016, 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 2016.

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%。

自採納該計劃起及於截至二零一六年六月三十日止六個月，概無購股權授出、行使、失效或註銷，於二零一六年六月三十日，該計劃項下的購股權概無尚未行使。

競爭及利益衝突

於截至二零一六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。

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 2016.

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，所有董事於截至二零一六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 consolidated financial statements of the Group for the six months ended 30 June 2016 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 2016, nor was there material acquisition or disposal of subsidiaries and affiliated companies during the six months ended 30 June 2016.

Placing of Shares

On 19 August 2016, the Company entered into a placing agreement pursuant to which the Company has agreed to place up to 120,000,000 new shares (the “Placing Shares”) at the placing price of HK\$0.52 per share (the “Placing”). The maximum gross proceeds from the Placing will be approximately HK\$62,400,000. The maximum net proceeds from the Placing will amount to approximately HK\$61,000,000. Further details are contained in the Company’s announcement dated 19 August 2016.

Up to the date of this report, the Placing has not yet been completed.

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。本集團截至二零一六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

於二零一六年六月三十日並無重大投資，及於截至二零一六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。

配售股份

於二零一六年八月十九日，本公司訂立一份配售協議，據此，本公司已同意按配售價每股0.52港元配售最多120,000,000股新股（「配售股份」）（「配售事項」）。配售事項最高所得款項總額將約62,400,000港元。配售事項最高所得款項淨額將約61,000,000港元。進一步詳情載於本公司日期為二零一六年八月十九日之公告。

截至本報告日期，配售事項尚未完成。

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 2016.

By order of the Board

Runway Global Holdings Company Limited

Hubert Tien

Chairman

Hong Kong, 29 August 2016

As at the date of this report, the executive Directors are Mr. Hubert Tien, Mr. Farzad Gozashti, Mr. Chen Gang and Mr. Qu Chengbiao, and the independent non-executive Directors are Mr. Lai Man Sing, Mr. Tang Tsz Kai, Kevin, Mr. Chan Kin Sang, Mr. Tang Shui Pui, Simon and Ms. Luo Dan.

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二零一六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，二零一六年八月二十九日

於本報告日期，執行董事為田曉勃先生、Farzad Gozashti 先生、陳綱先生及瞿成彪先生；而獨立非執行董事為黎文星先生、鄧子楷先生、陳健生先生、鄧澍培先生及羅丹女士。



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

股份代號 Stock Code: 1520