



runway

global holdings company limited

時尚環球控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

股份代號 Stock Code: 8309

第一季度業績報告 First Quarterly Report 2014



CHINA



HONG KONG



LOS ANGELES



NEW YORK



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

This report will remain on the “Latest Company Announcements” page of the GEM website at www.hkexnews.hk for at least seven days from the date of its publication and the Company’s website at www.runwayglobal.com.

香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）的特色

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

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

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

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

Summary

概要

For the three months ended 31 March 2014:

- the revenue increased by approximately 17.7%, from approximately HK\$41,240,000 for the three months ended 31 March 2013 to approximately HK\$48,521,000 for the three months ended 31 March 2014. The increase in revenue for the period was mainly attributable to the gentle economic recovery of the North America, which is the principal market of the Group;
- loss attributable to the owners of the Company for the three months ended 31 March 2014 was approximately HK\$1,979,000 (three months ended 31 March 2013: profit attributable to the owners of the Company HK\$1,318,000), the change from profit for the three months ended 31 March 2013 to loss for the three months ended 31 March 2014 was mainly attributable to decrease in net fair value gain of derivative financial instruments from approximately HK\$3,335,000 for the three months ended 31 March 2013 to approximately HK\$406,000 for the three months ended 31 March 2014;
- the Board of Directors of the Company (the "Board") does not recommend the payment of any interim dividend in respect of the three months ended 31 March 2014.

截至二零一四年三月三十一日止三個月：

- 受惠於本集團的主要市場，北美市場的經濟溫和復甦，期內本集團的營業額錄得17.7%增長，由截至二零一三年三月三十一日止三個月約41,240,000港元收入增至截至二零一四年三月三十一日止三個月約48,521,000港元。
- 截至二零一四年三月三十一日止三個月本公司擁有人應佔虧損為約1,979,000港元（截至二零一三年三月三十一日止三個月則錄得本公司擁有人應佔溢利為約1,318,000港元），由截至二零一三年三月三十一日止三個月錄得溢利轉為截至二零一四年三月三十一日止三個月錄得虧損，主要是由於衍生金融工具的公平值變動收益錄得下跌，由截至二零一三年三月三十一日止三個月錄得約3,335,000港元收益下降至截至二零一四年三月三十一日止三個月錄得約406,000港元收益所致。
- 截至二零一四年三月三十一日止，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 three months ended 31 March 2014 截至二零一四年三月三十一日止三個月

| | | | 2014 HK\$'000 千港元 | 2013 HK\$'000 千港元 |
|--|-----------------------------|---|-------------------------|-------------------------|
| Revenue | 收入 | 3 | 48,521 | 41,240 |
| Cost of sales | 銷售成本 | | (38,447) | (32,380) |
| Gross profit | 毛利 | | 10,074 | 8,860 |
| Other income and gains | 其他收入及收益 | 4 | 1 | 3 |
| Changes in fair value of derivative financial instruments | 衍生金融工具的公平值變動 | | 406 | 3,335 |
| Selling and distribution expenses | 銷售及分銷費用 | | (4,999) | (3,881) |
| Administrative expenses | 行政開支 | | (7,853) | (6,843) |
| Finance costs | 融資成本 | | (90) | (83) |
| (Loss)/Profit before income tax | 除所得稅前 (虧損)/溢利 | | (2,461) | 1,391 |
| Income tax credit/(expense) | 所得稅抵免 / (開支) | 5 | 482 | (73) |
| (Loss)/Profit for the period attributable to the owners of the Company | 本公司擁有人應佔 本期間 (虧損)/溢利 | | (1,979) | 1,318 |
| 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 | | (303) | 692 |

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

For the three months ended 31 March 2014 截至二零一四年三月三十一日止三個月

| | Notes 附註 | 2014 HK\$'000 千港元 | 2013 HK\$'000 千港元 |
|--|---------------------------|-------------------------|-------------------------|
| 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 | (2,282) | 2,010 |
| (Loss)/Earning per share attributable to the owners of the Company | 本公司擁有人應佔 每股 (虧損)/ 盈利 7 | | |
| Basic and diluted (loss)/earning per share (HK cents) | 每股基本及攤薄 (虧損)/ 盈利 (港仙) | (0.33) | 0.29 |

Notes

附註

For the three months ended 31 March 2014 截至二零一四年三月三十一日止三個月

1. Corporate Information

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

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

1. 公司資料

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

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

For the three months ended 31 March 2014 截至二零一四年三月三十一日止三個月

2. Basis of Preparation

The unaudited condensed consolidated financial statements 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 Ordinance and GEM Listing Rules.

The accounting policies used in the preparation of the unaudited condensed consolidated financial statements are consistent with those used in the preparation of the Group's annual financial statements for the year ended 31 December 2013.

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.

3. 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.

2. 編製基準

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個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）編製。未經審核簡明綜合財務報表亦包括香港公司條例及創業板上市規則的適用披露規定。

編製未經審核簡明綜合財務報表所用之會計政策與編製本集團截至二零一三年十二月三十一日止年度之年度財務報表一致。

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

3. 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 three months ended 31 March 2014 截至二零一四年三月三十一日止三個月

4. Other Income and Gains

4. 其他收入及收益

| | | For the three months ended 31 March 截至三月三十一日 止三個月 | |
|-----------------|------|--|-------------------------|
| | | 2014 HK\$'000 千港元 | 2013 HK\$'000 千港元 |
| Interest income | 利息收入 | — | 3 |
| Sundry income | 雜項收益 | 1 | — |
| | | 1 | 3 |

5. Income Tax (Credit)/Expense

5. 所得稅(抵免)/開支

| | | For the three months ended 31 March 截至三月三十一日 止三個月 | |
|--|------------------------|--|-------------------------|
| | | 2014 HK\$'000 千港元 | 2013 HK\$'000 千港元 |
| Current income tax charged for the period: | 期內即期所得稅 開支： | | |
| Hong Kong profits tax | 香港所得稅 | — | 371 |
| The People's Republic of China (the "PRC") enterprise income tax ("EIT") | 中國企業所得稅 (「企業所得稅」) | — | — |
| United States Federal corporate income tax | 美國聯邦企業 所得稅 | 8 | 14 |
| | | 8 | 385 |
| Deferred tax credited for the period | 期內遞延稅項抵免 | (490) | (312) |
| | | (482) | 73 |

For the three months ended 31 March 2014 截至二零一四年三月三十一日止三個月

5. Income Tax (Credit)/Expense (Continued)

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

Pursuant to the rules and regulations of the BVI and the Cayman Islands, the Group is not subject to any taxation under these jurisdictions during the three months ended 31 March 2014 (three months ended 31 March 2013: nil).

(ii) Hong Kong profits tax

Hong Kong profits tax is calculated at 16.5% (three months ended 31 March 2013: 16.5%) on the estimated assessable profits for the period for a subsidiary incorporated in Hong Kong.

(iii) PRC EIT

PRC EIT is provided at 25% (three months ended 31 March 2013: 25%) on the estimated assessable profits for the period for a subsidiary in the PRC.

5. 所得稅 (抵免)/ 開支 (續)

(i) 英屬維爾京群島 (「英屬維爾京群島」) 及開曼群島所得稅

根據英屬維爾京群島及開曼群島的規則和法例，本集團於截至二零一四年三月三十一日止三個月內毋須繳納該等司法權區下的任何稅項 (截至二零一三年三月三十一日止三個月：無)。

(ii) 香港利得稅

香港利得稅按在香港註冊成立的附屬公司截至二零一四年三月三十一日止三個月月的估計應課稅溢利的16.5% (截至二零一三年三月三十一日止三個月：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截至二零一四年三月三十一日止三個月月的估計應課稅溢利的25% (截至二零一三年三月三十一日止三個月：25%) 計提撥備。

For the three months ended 31 March 2014 截至二零一四年三月三十一日止三個月

5. Income Tax (Credit)/Expense (Continued)

(iv) PRC withholding income tax

Pursuant to the Detailed Implementation Regulations for implementation of the new Corporate Income Tax Law issued on 6 December 2007, a 10% withholding income tax is levied on the dividends remitted by the companies established in the PRC to their foreign investors starting from 1 January 2008. Dividends coming from the profits generated by the PRC companies after 1 January 2008 are subject to this withholding income tax. The withholding income tax rate applicable to the Group is 5% (three months ended 31 March 2013: 5%).

(v) United States Federal corporate income tax

United States Federal corporate income tax is calculated at 15% (three months ended 31 March 2013: 15%) for the period on the estimated assessable profits for a subsidiary incorporated in the United States of America.

6. Dividends

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

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

5. 所得稅(抵免)/開支(續)

(iv) 中國預扣所得稅

根據於二零零七年十二月六日頒佈的新企業所得稅法實施條例，自二零零八年一月一日起，將對在中國成立的公司向其海外投資者宣派的股息徵收10%的預扣所得稅。於二零零八年一月一日後中國公司產生溢利帶來的股息須繳納預扣所得稅。本集團適用的預扣所得稅率為5% (截至二零一三年三月三十一日止三個月：5%)。

(v) 美國聯邦企業所得稅

美國聯邦企業所得稅按於美國註冊成立的附屬公司截至二零一四年三月三十一日止三個月的估計應課稅溢利的15% (截至二零一三年三月三十一日止三個月：15%) 計算。

6. 股息

(a) 本期應付本公司擁有人的股息：

概無股息於截至二零一四年三月三十一日止三個月內已付或擬派予本公司擁有人，自報告期末起至本報告日期亦無擬派任何股息。

For the three months ended 31 March 2014 截至二零一四年三月三十一日止三個月

6. Dividends (Continued)

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

During the three months ended 31 March 2013, a subsidiary of the Company declared and paid interim dividends of HK\$0.13 per ordinary share (totaling HK\$390,000) to its then owners prior to the completion of the Reorganisation.

7. (Loss)/Earning Per Share

The calculations of basic (loss)/earning per share are based on the loss attributable to the owners of the Company for the three months ended 31 March 2014 of approximately HK\$1,979,000 (three months ended 31 March 2013: profit attributable to the owners of the Company HK\$1,318,000) and the weighted average of 600,000,000 shares in issue during the three months ended 31 March 2014 (three months ended 31 March 2013: the weighted average of 450,000,000 shares).

Diluted (loss)/earning per share were same as the basic (loss)/earning per share as there were no dilutive potential ordinary shares in existence during the three months ended 31 March 2014 and 2013 respectively.

6. 股息 (續)

(b) 於重組完成前宣派及派付予本公司附屬公司的當時擁有人的股息：

於截至二零一三年三月三十一日止三個月，本公司附屬公司於重組完成前向其當時擁有人宣派及派付中期股息每股普通股0.13港元(總計390,000港元)。

7. 每股 (虧損) / 盈利

每股基本 (虧損) / 盈利乃根據截至二零一四年三月三十一日止三個月本公司擁有人應佔虧損約1,979,000港元(截至二零一三年三月三十一日止三個月：本公司擁有人應佔溢利1,318,000港元)及截至二零一四年三月三十一日止三個月已發行股份的加權平均數600,000,000股(截至二零一三年三月三十一日止三個月：加權平均數450,000,000股)計算。

因為於截至二零一四年三月三十一日止三個月及截至二零一三年三月三十一日止三個月內並無任何潛在可攤薄普通股，故每股攤薄 (虧損) / 盈利等同每股基本 (虧損) / 盈利。

For the three months ended 31 March 2014 截至二零一四年三月三十一日止三個月

8. Reserve

8. 儲備

| | | Share premium 股份溢價 HK\$'000 千港元 | Merger reserve 合併儲備 HK\$'000 千港元 | Statutory reserve 法定儲備 HK\$'000 千港元 | Translation reserve 換算儲備 HK\$'000 千港元 | Retained earnings 保留盈利 HK\$'000 千港元 | Total 總額 HK\$'000 千港元 |
|--|--------------------|--|---|--|--|--|--------------------------------|
| At 1 January 2013 | 於二零一三年一月一日 | — | — | 1,235 | 5,465 | 47,025 | 53,725 |
| Profit for the period | 期間溢利 | — | — | — | — | 1,318 | 1,318 |
| 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 | — | — | — | 692 | — | 692 |
| Total comprehensive income for the period | 期間全面收益總額 | — | — | — | 692 | 1,318 | 2,010 |
| Transaction with owners | 與擁有人之交易 | | | | | | |
| — Profit distribution prior to the listing (note 6(b)) | — 上市前的溢利分派(附註6(b)) | — | — | — | — | (390) | (390) |
| At 31 March 2013 | 於二零一三年三月三十一日 | — | — | 1,235 | 6,157 | 47,953 | 55,345 |
| At 1 January 2014 | 於二零一四年一月一日 | 40,690 | 2,988 | 1,719 | 6,188 | 39,680 | 91,265 |
| Loss for the period | 期間虧損 | — | — | — | — | (1,979) | (1,979) |
| Other comprehensive income | 其他全面收益 | | | | | | |
| — Exchange loss on translation of financial statements of foreign operations | — 換算海外業務財務報表的匯兌虧損 | — | — | — | (303) | — | (303) |
| Total comprehensive income for the period | 期間全面收益總額 | — | — | — | (303) | (1,979) | (2,282) |
| At 31 March 2014 | 於二零一四年三月三十一日 | 40,690 | 2,988 | 1,719 | 5,885 | 37,701 | 88,983 |

Management Discussion and Analysis

管理層討論及分析

Business Review

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

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

Revenue

The revenue increased by approximately 17.7%, from approximately HK\$41,240,000 for the three months ended 31 March 2013 to approximately HK\$48,521,000 for the three months ended 31 March 2014. The increase in revenue for the period was mainly attributable to the gentle economic recovery of the North America, which is the principal market of the Group.

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 (iv) staff cost for our sales representatives. The selling and distribution expenses for the period increased by approximately 28.8%, from approximately HK\$3,881,000 for the three months ended 31 March 2013 to approximately HK\$4,999,000 for the three months ended 31 March 2014, which was in line with increase in revenue for the period.

業務回顧

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

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

收入

受惠於本集團的主要市場，北美市場的經濟溫和復甦，期內本集團的營業額錄得17.7%增長，由截至二零一三年三月三十一日止三個月約41,240,000港元收入增至截至二零一四年三月三十一日止三個月約48,521,000港元。

銷售及分銷費用

銷售及分銷費用主要包括：(i) 入口關稅；(ii) 就交付產品的運輸費用；(iii) 我們陳列室的租金開支；及(iv) 銷售代表的員工成本。於期內產生的銷售及分銷費用上升約28.8%，由截至二零一三年三月三十一日止三個月約為3,881,000港元上升至截至二零一四年三月三十一日止三個月約為4,999,000港元，與營業額增長相符。

Administrative Expenses

Administrative expenses primarily consist of (i) staff costs; (ii) rental expenses; (iii) bank charges and (iv) depreciation of property, plant and equipment. The administrative expenses for the period increased by approximately 14.8%, from approximately HK\$6,843,000 for the three months ended 31 March 2013 to approximately HK\$7,853,000 for the three months ended 31 March 2014.

Loss for the Period Attributable to the Owners of the Company

Loss attributable to the owners of the Company for the three months ended 31 March 2014 was approximately HK\$1,979,000 (three months ended 31 March 2013: profit attributable to the owners of the Company HK\$1,318,000), the change from profit for the three months ended 31 March 2013 to loss for the three months ended 31 March 2014 was mainly attributable to decrease in net fair value gain of derivative financial instruments from approximately HK\$3,335,000 for the three months ended 31 March 2013 to approximately HK\$406,000 for the three months ended 31 March 2014.

行政開支

行政開支主要包括(i)員工成本；(ii)租金開支；(iii)銀行費用；及(iv)物業、廠房及設備折舊。於期內產生的行政開支上升約14.8%，由截至二零一三年三月三十一日止三個月約為6,843,000港元上升至截至二零一四年三月三十一日止三個月約為7,853,000港元。

本公司擁有人應佔本期間虧損

截至二零一四年三月三十一日止三個月本公司擁有人應佔虧損為約1,979,000港元，而截至二零一三年三月三十一日止三個月則錄得本公司擁有人應佔溢利為約1,318,000港元。由截至二零一三年三月三十一日止三個月錄得溢利轉為截至二零一四年三月三十一日止三個月錄得虧損，主要是由於衍生金融工具的公平值變動收益錄得下跌，由截至二零一三年三月三十一日止三個月則錄得約3,335,000港元收益下降至截至二零一四年三月三十一日止三個月錄得約406,000港元收益所致。

Other Information 其他資料

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

As at 31 March 2014, the interests of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or were required pursuant to section 352 of the SFO, to be entered in the register referred to therein, or were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

董事及主要行政人員於股 份、相關股份及債權證中的 權益及淡倉

於二零一四年三月三十一日，本公司董事及主要行政人員於本公司及其相關法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部規定須知會本公司及聯交所的權益（包括彼等根據證券及期貨條例的該等條文被當作或視為擁有的權益及淡倉）；或根據證券及期貨條例第352條規定須記錄在該條所述登記冊內的權益；或根據創業板上市規則第5.46至第5.67條規定須知會本公司及聯交所的權益如下：

Long positions in shares of the Company

於本公司股份的好倉

| Name 姓名 | Capacity/nature of interest 身份／權益性質 | Number of shares 股份數目 | Percentage of interests 權益百分比 |
|--|---|-----------------------------|-------------------------------------|
| 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 31 March 2014, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO) or which was required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules to be notified to the Company and the Stock Exchange.

董事及主要行政人員於股份、相關股份及債權證中的權益及淡倉 (續)

於本公司股份的好倉 (續)

附註：

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

除上文所披露者外，於二零一四年三月三十一日，概無本公司董事或主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部規定須知會本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例的該等條文被當作或視為擁有的權益及淡倉）；或根據證券及期貨條例第352條規定須記錄在該條所述登記冊內的權益；或根據創業板上市規則第5.46至第5.67條規定須知會本公司及聯交所的權益及淡倉。

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

As at 31 March 2014, so far as it was known by or otherwise notified to any Directors or the chief executive of the Company, the particulars of the corporations or persons (other than the Directors or the chief executive of the Company) which had 5% or more interests in the shares and the underlying shares as recorded in the register kept under section 336 of the SFO were as follows:

Long positions in shares of the Company

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

Note:

- 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

於二零一四年三月三十一日，據任何董事或本公司主要行政人員所知或以其他方式獲知會，根據證券及期貨條例第336條存置的登記冊所記錄擁有股份及相關股份5%或以上權益的法團或人士（本公司董事或主要行政人員除外）詳情如下：

於本公司股份的好倉

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

附註：

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

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

Long positions in shares of the Company (Continued)

Save as disclosed above, as at 31 March 2014, the Directors were not aware of any other persons/entities (other than the Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company, its Group members or associated corporations which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

Share Option Scheme

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

主要股東及其他人士於股份、相關股份及債權證的權益及淡倉 (續)

於本公司股份的好倉 (續)

除上文所披露者外，於二零一四年三月三十一日，董事概無知悉任何其他人士／實體（不包括本公司董事或主要行政人員）於本公司、其集團成員公司或相聯法團的股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部，須向本公司披露之權益或淡倉，或根據證券及期貨條例第336條，記錄於該條例內規定本公司須存置之登記冊內之權益及淡倉。

購股權計劃

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

Share Option Scheme (Continued)

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

Since the adoption of the Scheme and during the three months ended 31 March 2014, no share options were granted, exercised, lapsed or cancelled, and as at 31 March 2014, no share options under the Scheme were outstanding.

Competition and Conflict of Interests

None of the Directors or substantial shareholders of the Company or any of their respective associates has engaged in any business that competes or may compete with the business of the Group or has any other conflict of interests with the Group during the reporting period.

Compliance Adviser's Interests

As at 31 March 2014, except for the compliance adviser's agreement entered into between the Company and Messis Capital Limited, the Company's compliance adviser, on 26 November 2013, neither the Company's compliance adviser nor its directors, employees or associates had any interest in the share capital of the Company or any member of the Group (including options or rights to subscribe for such securities) as notified by the Company's compliance adviser.

購股權計劃 (續)

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

自採納該計劃及截至二零一四年三月三十一日止三個月，概無購股權授出、行使、失效或註銷及於二零一四年三月三十一日，概無根據該計劃未行使之購股權。

競爭及利益衝突

報告期內，本公司董事或主要股東及彼等各自之聯繫人士概無從事與本集團業務構成或可能構成競爭之任何業務或與本集團有任何其他利益衝突。

合規顧問的權益

據本公司合規顧問告知，於二零一四年三月三十一日，除本公司於二零一三年十一月二十六日與大有融資有限公司(本公司合規顧問)訂立的合規顧問協議外，本公司合規顧問或其董事、僱員或聯繫人士概無於本公司或本集團任何成員公司的股本中擁有任何權益(包括可認購有關證券的購股權或權利)。

Code on Corporate Governance Practices

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

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

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

Directors' Securities Transactions

The Company has adopted Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for dealing in securities of the Company by the Directors (the "Required Standard of Dealings"). The Company has confirmed, having made specific enquiry of the Directors, all the Directors have complied with the Required Standard of Dealings throughout the three months ended 31 March 2014.

企業管治常規守則

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

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

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

董事之證券交易

本公司已採納創業板上市規則第5.48至5.67條作為董事買賣本公司證券的行為守則(「買賣規定標準」)。本公司經董事作出特定查詢後確認，所有董事在截至二零一四年三月三十一日止三個月期間已遵守買賣規定標準。

Audit Committee

The Board has established an audit committee on 22 November 2013 with written terms of reference in compliance with the CG Code as set out in Appendix 15 to the GEM Listing Rules. The audit committee consists of three independent non-executive Directors, namely, Mr. Lai Man Sing, Mr. Tang Tsz Kai, Kevin and Mr. Tang Shu Pui, Simon. Mr. Lai Man Sing is the chairman of the audit committee. The unaudited consolidated results of the Group for the three months ended 31 March 2014 have been reviewed by the audit committee members who have provided advice and comments thereon.

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

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the three months ended 31 March 2014.

By order of the Board

Runway Global Holdings Company Limited

Hubert Tien

Chairman

Hong Kong, 7 May 2014

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

審核委員會

董事會已於二零一三年十一月二十二日成立審核委員會，並根據如創業板上市規則附錄15所載企業管治守則制定書面職權範圍。審核委員會包括三名獨立非執行董事，即黎文星先生、鄧子楷先生及鄧澍煒先生。黎文星先生為審核委員會主席。本集團截至二零一四年三月三十一日止三個月之未經審核綜合業績已由審核委員會成員審閱且彼等就此提供意見及建議。

購買、贖回或出售本公司的上市證券

本公司或其任何附屬公司於截至二零一四年三月三十一日止三個月內並無購買、贖回或出售本公司任何上市證券。

承董事會命

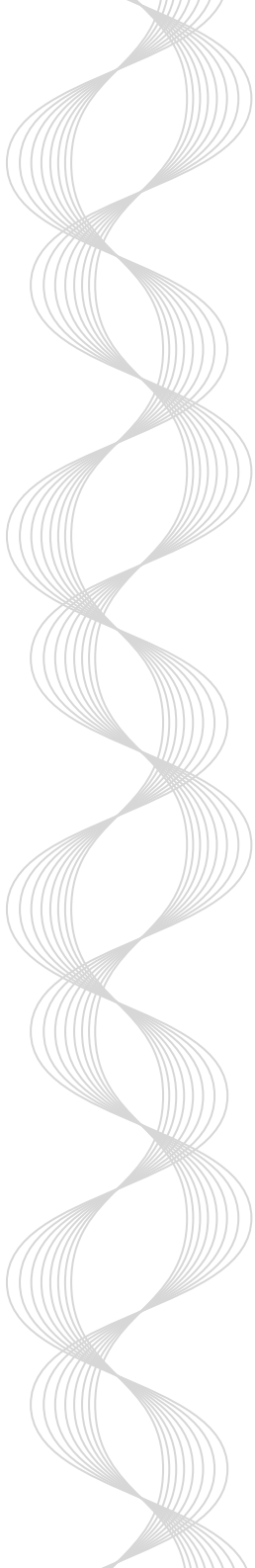
時尚環球控股有限公司

田曉勃

主席

香港，二零一四年五月七日

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



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