GLOBAL BRANDS GROUP HOLDING LIMITED
利標品牌有限公司
(Incorporated in Bermuda with limited liability)
Stock Code: 787

GLOBAL BRANDS GROUP

INTERIM REPORT
中期業績報告
2014



TIGNANELLO




Contents

CORPORATE INFORMATION

NON-EXECUTIVE DIRECTOR

William FUNG Kwok Lun
Chairman

EXECUTIVE DIRECTORS

Bruce Philip ROCKOWITZ
Chief Executive Officer & Vice Chairman
Dow Peter FAMULAK
President

INDEPENDENT NON-EXECUTIVE DIRECTORS

Paul Edward SELWAY-SWIFT
Stephen Harry LONG
Hau Leung LEE
Allan ZEMAN
Audrey WANG LO

CHIEF FINANCIAL OFFICER

LEONG Kwok Yee

GROUP CHIEF COMPLIANCE OFFICER

Srinivasan PARTHASARATHY

COMPANY SECRETARY

CHEUNG Kwong Chi

AUDITOR

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Certified Public Accountants
22nd Floor, Prince's Building, Central
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PRINCIPAL BANKERS

Citibank, N.A.
HSBC Bank USA, National Association
Standard Chartered Bank

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15 Queen's Road Central, Hong Kong

COMPLIANCE ADVISER

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HIGHLIGHTS

(US$ million)	**2014**	2013	Change
Turnover	**1,349**	1,330	+1.4%
Total margin	**400**	390	+2.8%
As % of turnover	***29.7%***	*29.3%*	
Core Operating Profit/(Loss)	**(63)**	(25)	
Net profit/(loss) attributable to shareholders	**(98)**	(49)	
Losses per Share – Basic	**(9.2) HK cents**	(4.5) HK cents	
(equivalent to)	**(1.17) US cents**	(0.58) US cents	
Adjusted Net Profit/(Loss)*	**(53)**	(19)	
Losses per Share – Basic	**(4.9) HK cents**	(1.8) HK cents	
(equivalent to)	**(0.63) US cents**	(0.23) US cents	

* Excluding merger and acquisition costs, non-cash items and non-operational expenses, including write back of contingent consideration payable of US$20 million, amortization of intangible assets of US$25 million, non-cash interest expenses of US$9 million and non-operational expenses of US$31 million in 2014.

- Turnover of US$1,349 million, an increase of 1.4% compared to same period last year
- Total margin increased by 2.8% to US$400 million despite Global Brands' investments in new high-growth brands
- *Frye* continued to record tremendous growth, with turnover up 20% compared to same period last year
- Investments made in relation to acquisitions and new brands such as *Cole Haan, Quiksilver, Spyder, Juicy Couture* and *Aquatalia* increased operating costs by 11.8% to US$463 million
- The increased operating costs mainly due to new licenses and acquisitions contributed to a core operating loss of US$63 million
- Achieved positive operating cashflow despite incurring a core operating loss, ending the first half with a healthy net cash balance of US$163 million
- Seasonality continues to skew performance significantly towards the 2nd half of the year

HIGHLIGHTS FROM OUR LISTING DAY

July 9, 2014

WILLIAM FUNG AND BRUCE ROCKOWITZ STRIKING THE GONG

(L. to R.) DOW FAMULAK, AUDREY WANG LO, WILLIAM FUNG, BRUCE ROCKOWITZ, VICTOR FUNG, ALLAN ZEMAN

PRESENTING COMMEMORATIVE FRYE BOOTS

DOW, BRUCE, AND WILLIAM CUTTING THE CAKE

CHAIRMAN'S STATEMENT

As we completed the first half of 2014, we reflect with great pride on an important milestone recently achieved, namely the creation of Global Brands Group Holding Limited as a separate corporate entity from Li & Fung Limited, paving the way for both companies to leverage their distinct business models and core competencies to deliver sustainable growth. For Global Brands, its standalone status provides an exciting opportunity to fully build out its brands business with the support of Li & Fung's global sourcing network, while positioning Li & Fung to leverage on Global Brands' growth as its key sourcing partner. We believe this spin-off will bring considerable benefits to both companies, as well as generate long-term value for their respective shareholders and stakeholders.

The first six months of the year saw improving consumer confidence in some regions around the world, although overall market conditions remained challenging. Following an extreme winter weather period which affected US retail sales in the first quarter, there was an improvement in consumer sentiment in the second half. Parts of Europe also showed some positive signs of stabilization and economic improvement, while China's economy recorded better than expected growth rates so far this year although there has been a slowdown in consumer spending.

While we anticipate a mixed economic recovery in the second half of the year, with some regions performing better than others, we see many opportunities to capitalize on our competitive strengths to further develop our brands business. We have an excellent platform in the form of a successful global brand portfolio and strong relationships with our partners that enable us to react quickly to changing market needs. Our innovative in-house design and development capability, formidable brand development, licensing and marketing skills and a large established supply network ensure that we provide exceptional value to our customers. Moreover, our culture of embracing change and our spirit of entrepreneurship, which is at the core of how Global Brands operates globally, well equips the Group for success in an evolving marketplace.

Going forward, we intend to devote our resources to expanding our portfolio of brands, pursuing compelling product category extensions and increasing our geographic footprint across all of our markets, including Asia.

As a Group, we are firmly committed to maintaining high standards of corporate governance and upholding a strong compliance culture based on the principles of transparency, accountability and independence. Our Board of Directors is comprised of eight well-respected, highly-experienced industry leaders, five of whom are independent, ensuring Global Brands has the depth of management and strategic guidance to steer the Group in its further development. Equally important to us is enhancing the sustainability of our business by taking on a high level of social, cultural and environmental responsibility. All of these principles contribute to enhancing shareholder value.

Lastly, I would like to thank all of my colleagues across the world for the passion, commitment and hard work they have contributed to getting the Group to the excellent position it is in today. Thanks too, go to all of our stakeholders – our customers, suppliers, partners and shareholders – for your continued support during this exciting time for the Group. Global Brands has a bright, dynamic future ahead, and I look forward to sharing our achievements with you in the coming months.

William FUNG Kwok Lun
Chairman

Hong Kong, 21 August 2014

CEO STATEMENT

It is my great pleasure to present Global Brands' interim report for 2014 following its successful spin-off from Li & Fung Limited and listing on the Hong Kong Stock Exchange. We have embarked on our new journey with a strong foundation and a clear strategy to drive growth. This strategy will focus on taking our brands global, exposing them to new markets and further strengthening our competitiveness in our existing markets.

As this is my first report for Global Brands, I would like to take this opportunity to briefly outline the structure of our business.

Global Brands designs, develops, markets and sells products globally across a diverse brand portfolio in two core operating segments, Licensed Brands and Controlled Brands. Within Licensed Brands, which represents the majority of our business, we sell products under fashion, entertainment characters, accessories, home and footwear brands, while Controlled Brands focuses on fashion, accessories and footwear. For our Controlled Brands, we either own the intellectual property of the brands, or control it under a long-term license, typically for a period of ten years or longer. We have a diverse portfolio of licensed and controlled brands. The way in which we have structured our portfolio ensures that we are not overly reliant on any one product, demographic or geography, and also allows us to market our products globally across multiple distribution channels targeting a wide range of retailers.

Our focus during 2013 and the first half of 2014 was on creating a unique standalone entity, while at the same time setting up Global Brands for future growth. As part of this, we brought a number of exciting new brands into our portfolio, including Cole Haan and Quiksilver within Licensed Brands, and Spyder, Juicy Couture and Aquatalia within Controlled Brands. Investments incurred as a result of these new brand additions impacted our earnings negatively in the first half, especially as their corresponding turnover will not be reflected in our results until the second half of the year and beyond.

PERFORMANCE

For the first half of 2014, Group turnover increased by 1.4% to US$1,349 million, compared to US$1,330 million for the same period in 2013. The majority of the Group's turnover for the period came from the US at 81%, with Europe and Asia representing 14% and 5% respectively, as compared to 88% US, 8% Europe and 4% Asia in the first half of 2013. This shift reflects the increasing globalization and geographic diversification of our business, and is in line with our objective of decreasing our dependence on any single market.

Although the global macro-economic picture has continued to show steady improvement so far this year, the extreme winter weather in the US, our largest market, affected sales volumes in the first quarter. In addition, our business has historically been impacted in the first half due to the seasonality of the industry in which we operate, where sales volumes are typically skewed significantly towards the second half of the year for a number of reasons including the back-to-school period in late summer and holiday shopping for Thanksgiving and Christmas in late autumn/early winter.

Due to investments made in the first half in relation to acquisitions and new brands such as Cole Haan, Quiksilver, Spyder, Juicy Couture and Aquatalia, to fuel future growth, the Group's operating costs increased by 11.8% to US$463 million as compared to same period last year. This increase in operating costs weighed down our EBITDA[1] which was US$34 million for the first half, and was a key factor in the Group recording a core operating loss of US$63 million. Additional factors impacting our first-half results included the non-recurring expenses which we incurred in relation to the Group's spin-off and listing, as well as operating costs associated with acquisitions made in the first six months of 2014.

Turnover for Licensed Brands increased 2.0% against the same period last year to US$1,152 million, accounting for 85% of total Group turnover in the first half of 2014, while total margin for the segment increased from 29.0% to 30.1%. Our entertainment character business, which has historically contributed steady profits for the Group, continued to perform well and its overall share of our Licensed Brands business increased. This, coupled with increased sales from higher-margin footwear brands, contributed to the increase in overall margin of this segment. Operating costs for the Licensed Brands segment increased by 8.0% to US$379 million due to acquisitions and costs associated with adding new licenses, such as Cole Haan and Quiksilver into our portfolio.

Meanwhile, Controlled Brands accounted for US$196 million or 15% of Group turnover in the first half of 2014, representing a slight decrease of 1.9% as compared to the same period last year. The Frye brand continued to record tremendous growth in its primary market in the U.S., with turnover increasing by 20% as compared to the same period last year. With its heritage and high quality products, Frye is a powerful brand with immense potential, and we have plans to develop it into an exciting lifestyle brand through expansion into new product categories. Operating costs for the segment increased by 32.5% compared to the same period last year to US$84 million due to investments associated with Spyder, Juicy Couture and Aquatalia, which will contribute significantly to turnover from the second half onwards. In particular, we believe there are opportunities to expand the Spyder brand internationally into other sports and casual wear categories, as well as into product categories that cover every season. As the core wholesale licensee for Juicy Couture, designing, developing, manufacturing, advertising and selling the Juicy Couture Black Label Collection and the mid-tier collection for the international market, we expect to capitalize on the brand's global growth potential from regional expansion as well as from the development of new product lines. All of these opportunities are anticipated to considerably add to the turnover and profitability of Controlled Brands in future periods.

(1) EBITDA is defined as net profit before net interest expenses, tax, depreciation and amortization. This also excludes share of results of joint ventures, material gains or losses which are of capital nature or non-operational related, acquisition related costs and non-cash gain or loss on remeasurement of contingent consideration payable.

PROSPECTS

Looking forward, we intend to maintain the course of our strategy to continue to build on the solid platform that we have developed, evolving our business to the next level. We anticipate considerable positive impact on the Group's sales and earnings in the coming periods from the recent additions to our licensed and controlled brands portfolio, including Cole Haan, Quiksilver, Spyder, Juicy Couture and Aquatalia, as well as from our global character licensing business. Our priorities for the remainder of 2014 and beyond will be to further build our licensed and controlled brands businesses, expand existing licensing relationships across all our product categories, and increase our penetration in new and existing markets. We are very focused on globalizing our brands and Asia will be one of the key growth markets in future.

We believe that there are further excellent opportunities for the Group in the affordable luxury sector, the area within which we primarily operate. Many brands within this sector are born in the United States, and this is true for the majority of the brands that we control or license. Many of these brands have little to no international exposure, despite their presence and success within the US. There is also the potential for some Asian brands to enter Western markets. Both of these scenarios present a clear opportunity for the Group to leverage our unique global platform.

As the world becomes a smaller place due to the ease of travel and the influence of the internet, brands have the potential for exposure to a huge and far-reaching audience. With that in mind, we believe Global Brands is extremely well-positioned to capitalize on this trend. As time progresses, our vision is to become the "go to" company for brand owners who wish to globalize their brands, while using our expertise and global platform to expand our own controlled brands portfolio.

We are excited about our journey ahead, and hold a high degree of optimism about our prospects for the future. I would like to thank all of our stakeholders for their support and look forward to demonstrating our expanding capabilities in the months to come.

Bruce Rockowitz
Chief Executive Officer & Vice Chairman

Hong Kong, 21 August 2014

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS OVERVIEW

9 July 2014 marked the beginning of a new chapter in Global Brands' development, with the Group's successful listing on the Hong Kong Stock Exchange, following its spin-off from Li & Fung Limited. As a separate entity, we can now better leverage our scale, extensive network and expertise to accelerate the growth of our business globally, with a strategic focus on building out our licensed and controlled brands businesses, expand existing licensing relationships across all our product categories and increasing our geographic and channel footprint in new and existing markets.

Our focus during 2013 and the first half of 2014 was to establish a strong foundation for Global Brands' future growth. As part of this, we added a number of exciting new brands into our portfolio, including Cole Haan and Quiksilver within Licensed Brands, and Spyder, Juicy Couture and Aquatalia within Controlled Brands. While these new brand additions impacted our earnings negatively in the first half due to investments incurred, they will considerably fuel the growth of the business as their contribution to turnover is recorded beginning in the second half of 2014.

For the six months ended 30 June 2014, the Group's turnover increased by 1.4% as compared to the same period last year to US$1,349 million. Total margin increased by 2.8% to US$400 million, growing as a percentage of turnover from 29.3% to 29.7%. Although the global macro economy continued to show steady improvement during the first six months of 2014, the extreme winter weather in the US affected sales volumes in the first quarter. In addition, the Group's business has historically been impacted in the first half due to the seasonality of the industry in which we operate, where sales volumes are typically skewed towards the second half of the year due to back-to-school sales and the holiday season. The extent of this skewing effect is expected to be greater than last year because of the investments in the new brands as mentioned above.

Due to the investments made in the first half in relation to the Group's new brands, operating costs increased by 11.8% to US$463 million. This increase in operating costs negatively impacted our EBITDA[1] which was US$34 million in the first half of 2014 as compared to US$44 million in the first half of 2013, and was also a key factor contributing to the Group's core operating loss of US$63 million for the period. Additional factors impacting our first-half results included the non-recurring expenses the Group incurred in relation to its spin-off and listing, as well as operating costs associated with the non-material acquisitions made in the first six months of 2014.

(1) EBITDA is defined as net profit before net interest expenses, tax, depreciation and amortization. This also excludes share of results of joint ventures, material gains or losses which are of capital nature or non-operational related, acquisition related costs and non-cash gain or loss on remeasurement of contingent consideration payable.

The table below summarizes the Group's financial results for the six months ended 30 June 2014.

	1st Half 2014 US$mm	1st Half 2013 US$mm	Change US$mm	Change %
Turnover	**1,349**	1,330	19	1.4%
Total Margin	**400**	390	10	2.8%
% of Turnover	***29.7%***	*29.3%*		
Operating Costs	**(463)**	(415)	48	11.8%
Core Operating Profit/(Loss)	**(63)**	(25)	(38)	N/A
Profit/(Loss) attributable to shareholders	**(98)**	(49)	(49)	N/A
EBITDA[1]	**34**	44	(10)	-23.8%
Adjusted Net Profit/(Loss)[2]	**(53)**	(19)	(34)	N/A

[1] EBITDA is defined as net profit before net interest expenses, tax, depreciation and amortization. This also excludes share of results of joint ventures, material gains or losses which are of capital nature or non-operational related, acquisition related costs and non-cash gain or loss on remeasurement of contingent consideration payable. (Remark on page 18)

[2] Adjusted Net Profit/(Loss): Excluding merger and acquisition costs, non-cash items and non-operational expenses, including write back of contingent consideration payable, amortization of intangible assets, non-cash interest expenses and non-operational expense. (Remark on page 18)

OPERATING SEGMENTS

The Group designs, develops, markets and sells fashion and fashion accessories products globally across a diverse portfolio of brands. We operate two core segments, Licensed Brands and Controlled Brands.

LICENSED BRANDS

The Group sells branded products under the primary categories of fashion apparel, entertainment characters, accessories, home and footwear, across a number of geographies and distribution channels. We are a market leader in the licensed brands business and have developed strong relationships with numerous licensors globally across all categories of our expertise. We are a licensee of choice for well-known brands that have built a loyal following of both fashion-conscious consumers and retailers who desire high quality, well-designed products. In an environment of rapidly changing consumer fashion trends, we benefit from a balanced mix of well-established and newer brands that enable us to drive fashion trends, capture value at every stage of the brand lifecycle and broaden our appeal among different groups of customers. Our broad portfolio of over 350 active licenses allows us to market our products across multiple channels of distribution that target a wide range of retailers, while reducing our reliance on any one demographic, product or distribution channel. In turn, this contributes to a steady generation of cash flow and sustainable growth for our business.

In late 2013, we added Cole Haan and Quiksilver to our licensed brand portfolio. After the initial start up phase in the first half of 2014, both brands will be growth drivers in our licensed brands segment.

	1st Half 2014 US$mm	1st Half 2013 US$mm	**Change**	
			US$mm	%
Turnover	**1,152**	1,130	22	2.0%
Total Margin	**347**	328	19	5.8%
% of Turnover	***30.1%***	*29.0%*		
Operating Costs	**(379)**	(351)	28	8.0%
Core Operating Profit/(Loss)	**(32)**	(23)	(9)	N/A

Total turnover for Licensed Brands increased by 2% compared to last year, with strong contribution coming from the entertainment character business. Total margin increased from 29.0% to 30.1%, as a result of the Group engaging in more entertainment character business as well as increased sales of higher-margin footwear brands. Operating costs increased by 8.0%, from US$351 million to US$379 million, due to costs associated with adding new licenses, such as Cole Haan and acquisitions. In the first half, Licensed Brands recorded a core operating loss of US$32 million.

CONTROLLED BRANDS

In the Controlled Brands segment, we either own the intellectual property of the brands, or have a long-term license, which gives us significant control. The tenure of our licenses for controlled brands are typically for a period of ten years or longer.

The Group recently added Spyder, Juicy Couture and Aquatalia to its controlled brands portfolio, which is also comprised of several successful brands, including Frye. These recently added brands were not part of the Group until the second half of 2013 or the first half of 2014. Frye is more than 150 years old with a long established heritage and reputation in the US for producing quality leather products. This brand has strong appeal with fashion-conscious consumers who seek vintage classic styling, durability and quality.

With our long-term global licensing agreements for brands such as Spyder and Juicy Couture, we have significant control over development and positioning. These brands have significant name recognition with consumers globally and provide us with considerable expansion opportunities.

Spyder is a leading specialty brand for high-end skiing apparel and is widely known in the winter sports market, particularly as it has been the official supplier of uniforms for the United States Ski Team since 1989 and for the Canadian Alpine Ski Team since 2002. We believe there are significant opportunities to expand the Spyder brand internationally into new sports and casual wear categories, as well as into other all-weather product categories.

As the core wholesale licensee for Juicy Couture's Black Label Collection and its mid-tier collection for the international market, we expect to capitalize on the brand's global growth through further regional expansion and new product categories.

	1st Half 2014 US$mm	1st Half 2013 US$mm	**Change**	
			US$mm	%
Turnover	**196**	200	(4)	-1.9%
Total Margin	**53**	62	(9)	-13.1%
% of Turnover	***27.3%***	*30.8%*		
Operating Costs	**(84)**	(64)	20	32.5%
Core Operating Profit/(Loss)	**(31)**	(2)	(29)	N/A

Total turnover for Controlled Brands decreased by 1.9% compared to last year. This is not indicative of the Group's final 2014 results which will reflect the sales contribution from our new brands, Spyder, Juicy Couture and Aquatalia.

During the first half, the Frye brand continued to record tremendous growth, with turnover increasing by 20% as compared to the same period last year. Total margin for Controlled Brands decreased from 30.8% to 27.3%, due to U.S. retail sales in the first quarter affected by the extreme winter weather. Operating costs increased by 32.5%, from US$64 million for the first half of 2013 to US$84 million in the first half of 2014, due to costs associated with adding Spyder, Juicy Couture and Aquatalia into the portfolio. In the first half, Controlled Brands recorded a core operating loss of US$31 million.

GEOGRAPHICAL SEGMENTATION

For the first six months of 2014, the geographic split of Group turnover was 81% US, 14% Europe and 5% Asia, as compared to 88% US, 8% Europe and 4% Asia in the first six months of 2013. This shift reflects the increasing globalization and geographic diversification of our business and is expected to continue.

APPAREL/NON-APPAREL SEGMENTATION

For the first half of 2014, the Group's apparel business, comprising fashion and entertainment characters in the Licensed Brands segment, and Juicy Couture, Spyder, and other fashion brands in the Controlled Brands segment, represented 61% of total turnover, as compared to 56% for the first half of 2013. Meanwhile, the non-apparel business, comprising footwear and home, and accessories in the Licensed Brands segment, and fashion and accessories in the Controlled Brands segment, represented 39% of total turnover, as compared to 44% for the corresponding period in 2013.

ACQUISITIONS AND JOINT VENTURES

In the first half of 2014, the Group made two non-material acquisitions of businesses and one interests in joint venture from independent third parties in order to expand and develop our brand management business in the United States, Europe and Asia.

Name	Business	Strategic Rationale
The Licensing Company *(January 2014)*	• A licensing agent and brand management consultant for brands including Coca-Cola, Jeep, Mercedes Benz, Hershey's and Peanuts, with headquarters in the United Kingdom and offices in Europe, North America and Asia	• Provides the Group with the opportunity to continue expanding our brand management business globally
Iconix Europe *(January 2014)*	• A joint venture with Iconix Brand Group, Inc. Iconix Europe is a master licensee for brands including Candie's, Joe Boxer, Rampage, Mudd, London Fog, Mossimo, Ocean Pacific, Danskin, Rocawear, Fieldcrest, Charisma, Start and Waverly	• Provides the Group with the opportunity to continue expanding our brand management business in Europe
Cocaban *(June 2014)*	• A licensing and brand management specialist in Korea for brands including Discovery Channel, Thomas & Friends and Bob the Builder	• Provides the Group with the opportunity to continue expanding our brand management business in Asia

FINANCIAL POSITION

CASH POSITION AND CASH FLOW

The Group operates a cash accretive business, and has a proven track record utilizing its positive operating cash flow to fund working capital, interest expenses, capital expenditures and selected small-scale acquisitions. Normally when we have opportunities for large acquisitions we seek external funding sources to meet payment obligations.

SUMMARY OF CONSOLIDATED CASH FLOW STATEMENT

	1st Half 2014 US$mm	1st Half 2013 US$mm	**Change** US$mm
Cash and cash equivalents at 1 January	**115**	67	48
Net cash flow from operating activities	**23**	(122)	145
Net cash flow from investing activities	**(114)**	(156)	42
Net cash flow from financing activities	**139**	242	(103)
Effect on foreign exchange rate change	**-**	–	–
Cash and cash equivalents at 30 June	**163**	31	132

Cash flow from operating activities

In the first half of 2014, operating activities generated cash inflow of US$23 million, which was a significant improvement compared to an outflow of US$122 million in the same period of 2013. The improved positive operating cash flow was mainly the result of more effective working capital management, in particular the more favorable build of trade payables in 2014 as compared to the six-month period in 2013.

Cash flow from investing activities

Cash outflow from investing activities totalled US$114 million in 2014 as compared to US$156 million in the 2013 six-month period, mainly including US$69 million consideration payments for prior years' acquisitions in 2014 and US$118 million in 2013.

Cash flow from financing activities

During the first six months of 2014, the Group drew down US$727 million in bank borrowings mainly to repay shareholder's loan to Li & Fung Limited of US$594 million. The Group did not pay any dividend and had no other significant financing activities.

As at 30 June 2014, the Group's cash position was US$163 million, compared to US$115 million at the beginning of the year. Given our positive cash flow-generating capabilities, the Group's intention is to maintain only a reasonable cash balance to fund our seasonal working capital needs on an on-going basis.

BANKING FACILITIES

TRADE FINANCE

The significant portion of the Group's trade purchases are made through a Buying Agency Agreement with the Li & Fung Group. These purchases are conducted on open account and payment is due within 60 days of shipment. The remaining trade purchases are internally sourced and may require letters of credit issued to suppliers that will be crystallized when our suppliers have shipped the merchandise to our customers or to the Group in accordance with all the terms and conditions in the related contractual documents.

BANK LOANS AND OTHER FACILITIES

The Group had available bank loans and other facilities of US$845 million, out of which US$600 million were committed facilities. As at 30 June 2014, US$727 million of the Group's bank loans were drawn down, with US$600 million being committed facilities. The unused limits on bank loans and other facilities amounted to US$50 million, with that entire amount being uncommitted facilities.

BANK LOANS AND OTHER FACILITIES AS AT 30 JUNE 2014

	Limit US$mm	Outstanding Bank Loan US$mm	Other Facilities Utilized US$mm	Unused Limit US$mm
Committed	**600**	**600**	**–**	**–**
Uncommitted	**245**	**127**	**68**	**50**
Total	**845**	**727**	**68**	**50**

Other facilities primarily was used to collateralize standby letters of credit for real estate leases.

NET CURRENT ASSETS

As of 30 June 2014, the Group's current ratio was 1.0, based on current assets of US$1,163 million and the current liabilities of US$1,156 million, which decreased from a current ratio of 1.4 as of 31 December 2013.

CAPITAL STRUCTURE

The Group continues to manage its balance sheet and capital structure with a solid equity base, low gearing ratio, and adequate credit facilities.

The Group's total equity remained at a solid position at US$2,308 million as at 30 June 2014, compared to US$2,392 million as at 31 December 2013.

The Group's gross debt was US$727 million as at 30 June 2014, which was a significant increase from the 2013 year-end balance as the Group repaid outstanding debt to Li & Fung Limited in conjunction with the spin-off. As at 30 June 2014, the Group's gross debt was at floating rates based on LIBOR. Taking into account cash on hand, total net debt amounted to US$564 million as at 30 June 2014, resulting in a gearing ratio of 19.6%. The gearing ratio is defined as total borrowings, net of cash, divided by total net debt plus total equity.

RISK MANAGEMENT

The Group has strict policies governing accounting control, as well as credit and foreign exchange risk and treasury management.

CREDIT RISK MANAGEMENT

Credit risk mainly arises from trade and other receivables as well as cash and bank balances of the Group. Most of the Group's cash and bank balances are held in major global financial institution. The Group has stringent policies in place to manage its credit risk with such receivables, which include but are not limited to the measures set out below:

(i) The Group selects customers in a cautious manner. Its credit control team has implemented a risk assessment system to evaluate its customers' financial strengths prior to agreeing on the trade terms with individual customers. It is not uncommon for the Group to require securities (such as standby or commercial letter of credit, or bank guarantee) from a small number of its customers who fall short of the required minimum score under its Risk Assessment System;

(ii) A significant portion of trade receivable balances are covered by trade credit insurance or factored to external financial institutions on a non-recourse basis;

(iii) It has in place a new system with a dedicated team and tighten policies to ensure on-time recoveries from its trade debtors; and

(iv) It has set up rigid policies internally on provisions made for both inventories and receivables to motivate its business managers to step up their efforts in these two areas and to avoid any significant impact on their financial performance.

FOREIGN EXCHANGE RISK MANAGEMENT

Most of the Group's cash balances were deposits in Hong Kong dollars and US dollars with major global financial institutions, and most of the Group's borrowings were denominated in US dollars.

The Group's revenues and payments were transacted mainly in the same currency, predominantly in US dollars. Therefore, it considers there to be no significant risk exposure in relation to foreign exchange rate fluctuations.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

CONTINGENT CONSIDERATION

As at 30 June 2014, the Group had outstanding contingent consideration payable of US$629 million, of which US$179 million was primarily earn-out and US$450 million was earn-up. Both earn-out and earn-up are performance-based payments subject to certain pre-determined performance targets mutually agreed with the sellers in accordance with the specific sale and purchase agreement. Earn-out payments are generally payable within three to four years whereas earn-up payment with higher performance target threshold would be payable in a period of up to five to six years upon completion of a transaction. The Group follows a stringent internal financial and accounting policy in evaluating the estimated fair value of these contingent considerations, in accordance with HKFRS 3 (Revised) "Business Combination". For the six months ended 30 June 2014, there was approximately US$20 million of remeasurement gain on the outstanding contingent consideration payable.

PEOPLE

As at 30 June 2014, Global Brands had a total workforce of 2,996, out of which 464 were based in Asia, 431 based in Europe and 2,101 based in the United States. Total manpower costs for the first half of 2014 were US$179 million.

Remark:

(1) EBITDA

The following table reconciles the core operating profit/(loss) to EBITDA for the period indicated.

	1st Half 2014 US$'mm	1st Half 2013 US$'mm
Core operating profit/(loss)	**(63)**	(25)
Add:		
Amortization of brand licenses	**73**	52
Amortization of computer software and system development costs	**2**	3
Depreciation of property, plant and equipment	**21**	15
EBITDA	**34**	44

(2) Adjusted Net Profit/(Loss)

The following table reconciles profit/(loss) attributable to shareholders to adjusted net profit/(loss).

	1st Half 2014 US$'mm	1st Half 2013 US$'mm
Profit/(Loss) attributable to shareholders	**(98)**	(49)
Add/(Less):		
Gain on remeasurement of contingent consideration payable	**(20)**	–
Amortization of other intangible assets	**25**	22
Professional fee for spin-off	**12**	–
One-off reorganization costs for spin-off	**17**	–
Other non-core operating expenses	**2**	–
Non-cash interest expenses	**9**	8
Adjusted Net Profit/(Loss)	**(53)**	(19)

CORPORATE GOVERNANCE

The Board of Directors and management are committed to principles of good corporate governance consistent with prudent management and enhancement of shareholder value. These principles emphasize transparency, accountability and independence.

THE BOARD

The Board is currently composed of two Executive Directors (including Group Chief Executive Officer and Vice Chairman), one Non-executive Director (Group Chairman) and five Independent Non-executive Directors.

The role of the Group Chairman is separate from that of the Group Chief Executive Officer. This is to enhance their respective independence, accountability and responsibility.

BOARD COMMITTEES

The Board has established the following committees (all chaired by Independent Non-executive Director or Non-executive Director) with defined terms of reference (available on the Company's corporate website and the HKExnews website), which are on no less exacting terms than those set out in the Corporate Governance Code of the Listing Rules.

- Nomination Committee
- Audit Committee
- Remuneration Committee

NOMINATION COMMITTEE

The primary duties of the nomination committee of the Board are to review the structure, size and composition of the Board, assess the independence of the Independent Non-executive Directors and to make recommendations to the Board on the appointment and removal of Directors.

The current members of the nomination committee are:

Dr William FUNG Kwok Lun – *Committee Chairman*
Dr Allan ZEMAN*
Mr Stephen Harry LONG*

AUDIT COMMITTEE

The primary duties of the audit committee of the Board are to oversee the financial reporting system and internal control procedures of the Company, review the financial information of the Company and consider issues relating to the external auditors and their appointment. The audit committee have reviewed the accounting principles and practices adopted by the Group and discussed matters regarding auditing and financial reporting, including reviewing the financial results of the Group for the six months ended 30 June 2014. All committee members possess appropriate professional qualifications, accounting or related financial management expertise as required under the Listing Rules.

The current members of the audit committee are:

Mr Stephen Harry LONG* – *Committee Chairman*
Mr Paul Edward SELWAY-SWIFT*
Prof Hau Leung LEE*
Dr Allan ZEMAN*
Ms Audrey WANG LO*

REMUNERATION COMMITTEE

The primary duties of the remuneration committee of the Board are to make recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration.

The current members of the remuneration committee are:

Prof Hau Leung LEE* – *Committee Chairman*
Dr William FUNG Kwok Lun
Ms Audrey WANG LO*

* *Independent Non-executive Director*

CODE OF CONDUCT AND BUSINESS ETHICS

The Group's reputation capital is built on its high standards of ethics in conducting business. Guidelines of the Group's core business ethical practices are set out in the Company's *Code of Conduct and Business Ethics*. A number of accompanying policies and guidelines covering anti-bribery, gifts, entertainment and hospitality, and whistle-blowing are in place to set a framework to help our staff make decisions and comply with both the ethical and behavioural standards of the Company. All the staff are requested to abide by the Code.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Since the shares of the Company was not yet listed on the Stock Exchange as at 30 June 2014, the Corporate Governance Code as set out in Appendix 14 to the Listing Rules is not applicable to the Company for the six months ending 30 June 2014. Since the Listing Date, the Company has applied the principles and complied with all the applicable code provisions set out in the Corporate Governance Code. The Board will review and monitor the practices adopted by the Company for the purpose of complying with the Corporate Governance Code and maintaining a high standard of corporate governance.

DIRECTORS' AND RELEVANT EMPLOYEES' SECURITIES TRANSACTIONS

Since the shares of the Company was not yet listed on the Stock Exchange as at 30 June 2014, the provisions under the Listing Rules in relation to the Model Code is not applicable to the Company for the six months ended 30 June 2014. Since the Listing Date, the Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as the code of conduct regarding directors' securities transactions. Having made specific enquiry of all Directors, all Directors have confirmed that they have complied with the required standard set out in the Model Code regarding directors' securities transactions from the Listing Date.

Relevant employees who are likely to be in possession of unpublished price-sensitive information ("Inside Information") of the Group are also subject to compliance with written guidelines on no less exacting terms than the Model Code.

INVESTOR RELATIONS AND COMMUNICATIONS

The Company has a proactive policy for promoting investor relations and communications by maintaining regular dialogue and fair disclosure with shareholders, fund managers, analysts and the media. Management attends investor meetings on a regular basis. The Group is followed by a number of analysts, and some of them publish reports on it.

The Company's corporate website (*www.globalbrandsgroup.com*), which features a dedicated Investor Relations section, facilitates effective communication with shareholders, investors and other stakeholders, making corporate information and other relevant financial and non-financial information available electronically and on a timely basis. This includes extensive information about the Group's performance and activities via the press releases and announcements.

SUSTAINABILITY

Our corporate sustainability strategy focuses on improving the sustainability of our own operations and building partnerships with customers, suppliers and our buying agent, Li & Fung to drive improvements across the industry. We seek to use resources efficiently; to add business value for our customers and their suppliers; to focus on the health and well-being of our colleagues; and to positively impact our communities and societies.

To that end, we have initiated a Code of Conduct and Business Ethics, which outlines our corporate values and expectations of colleagues. This code is supported by policies and guidelines, internal training, and awareness-raising initiatives.

We have implemented a Code of Conduct for Suppliers and a Supplier Compliance Manual, working in close conjunction with our buying agent, Li & Fung. These materials are based on industry standards and clearly outline the standards required for doing business with us.

We seek opportunities to efficiently manage the environmental footprint of our own operations and those of our suppliers. We focus on reducing our impacts by continually looking for opportunities to be more efficient, to use environmentally-responsible materials in our products, and to collaborate with supply chain partners towards improved environmental impact. We also strive to use environmentally-responsible equipment, building materials and services in our buildings and operations. We support our global offices and facilities to adopt LEED (Leadership in Energy and Environmental Design) elements whenever feasible, and we also share this guidance with our suppliers. In fact, all floors in our New York City headquarters in the Empire State Building have achieved LEED Gold or Platinum certification.

The health and well-being of all our employees globally is a priority for our business. We strive to continually provide a safe, healthy and respectful workplace for our colleagues. We are committed to sustaining a wellness initiative that reaches all employees and their families, with a focus on promoting general health awareness, improving overall health and well-being, and encouraging all of our colleagues to be proactive in maintaining a healthy lifestyle. Our programs include an annual health and wellness fair where biometric screening and flu shots are provided free of charge, nutritional classes at work, a smoking cessation program, spin and yoga classes, and financial wellness seminars.

Going forward, we will continue to partner with our colleagues, supply chain partners, and other stakeholders to build an efficient and effective business which positively impacts the environments and communities in which we operate.

DIRECTORS AND SENIOR MANAGEMENT

DIRECTORS

William FUNG Kwok Lun
Chairman and Non-executive Director
Chairman of Nomination Committee

Aged 65. Chairman and a Non-executive Director of the Group since May 2014, responsible for giving strategic advice and guidance on the business and operations of the Group. Li & Fung Group Chairman since 2012 and a non-executive director of various companies within the Fung Group including Convenience Retail Asia Limited and Trinity Limited since 2001 and 2006, respectively. A director of King Lun Holdings Limited and its wholly-owned subsidiary, Fung Holdings (1937) Limited and a controlling shareholder of the Group. An independent non-executive director of VTech Holdings Limited, Shui On Land Limited, Sun Hung Kai Properties Limited, The Hongkong and Shanghai Hotels, Limited and Singapore Airlines Limited. Graduated from Princeton University with a Bachelor of Science degree in Engineering in 1970 and from the Harvard Graduate School of Business with an MBA degree in 1972. Degrees of Doctor of Business Administration, *honoris causa*, were conferred by the Hong Kong University of Science and Technology and by the Hong Kong Polytechnic University in 1999 and 2008 respectively. A director of the Fung Global Institute, an independent non-profit think-tank based in Hong Kong. Past Chairman of the Hong Kong General Chamber of Commerce, the Hong Kong Exporters' Association and the Hong Kong Committee for Pacific Economic Cooperation. Awarded the Silver Bauhinia Star by the Hong Kong Special Administrative Region Government in 2008.

Bruce Philip ROCKOWITZ
Chief Executive Officer and Vice Chairman

Aged 55. Chief Executive Officer, Vice Chairman and an Executive Director of the Group since May 2014, responsible for the overall strategic direction and business operations of the Group. In 2001, joined Li & Fung Limited as Executive Director until June 2014, and was the President of the Li & Fung Group from 2004 to 2011, and Group President and Chief Executive Officer of the Li & Fung Group from 2011 to June 2014. In 1981, joined Colby International Limited, and was the Chief Executive Officer until 2000, when Colby was acquired by the Li & Fung Group. Non-Executive Chairman of the Pure Group, a lifestyle, fitness and yoga group operating in Hong Kong, Singapore, Taiwan and mainland China. An independent non-executive director of Wynn Macau, Limited since 2009. A member of the Advisory Board for the Wharton School's Jay H Baker Retailing Center, an industry research centre for retail at the University of Pennsylvania. A board member of the Educational Foundation for the Fashion Industries, the private fund-raising arm of the Fashion Institute of Technology. A member of the Global Advisory Council of the Women's Tennis Association (WTA) since 2012. In 2008, ranked first by Institutional Investor for the Asia's Best CEOs in the consumer category. In the years 2010 and 2011, ranked as one of the world's 30 best CEOs by Barron's. In 2011, received the 2011 Alumni Association Achievement Award from the University of Vermont. In 2012, named Asia's Best CEO at Corporate Governance Asia's Asian Excellence Recognition Awards, and was also presented with an Asian Corporate Director Recognition Award by the same organization in 2012 and 2013.

Dow Peter FAMULAK

President and Executive Director

Aged 53. President and an Executive Director of the Group since May 2014, responsible for managing the Group's business operations globally. In 2000, joined Li & Fung Group and assumed various senior management roles at the operating groups at Li & Fung Limited until April 2014. Previously served as Chief Operating Officer of Colby International Limited and a former partner in the law firm of Baker & McKenzie, Hong Kong office. Graduated from the University of British Columbia with a BA (Honours) in 1983 and from the University of Saskatchewan with a bachelor of laws degree in 1988. Formerly a member of The Law Society of Hong Kong until 2002. Became a member of The Law Society of England and Wales in 1993 and The Law Society of British Columbia (Canada) in 1989.

Paul Edward SELWAY-SWIFT

Independent Non-executive Director

Aged 70. An Independent Non-executive Director of the Group since June 2014, responsible for giving strategic advice and guidance on the business and operations of the Group. An independent non-executive director of Li & Fung Limited since 1992. Chairman of PureCircle Ltd, a producer of natural food ingredients, which is quoted on the London Stock Exchange. Previously served as the Deputy Chairman of HSBC Investment Bank PLC, a director of The Hongkong and Shanghai Banking Corporation Limited in Hong Kong and a director of Temenos Group AG.

Stephen Harry LONG

Independent Non-executive Director
Chairman of Audit Committee

Aged 71. An Independent Non-executive Director of the Group since June 2014, responsible for giving independent strategic advice and guidance to the Group. President and Chief Executive Officer of SHL Global Advisors LLC, an investment and advisory firm which Mr Long founded in 2007 and a founding partner of Ansera Capital Partners, a private investment firm. An independent director of Citibank China, Co., Ltd. in China, a director of Gold Group Enterprises, Inc. in the United States and Moving Media Group, Inc. in Canada. Formerly, a Trustee Emeritus of the Asia Society (New York) and a trustee of the Japan Society (New York). Previously worked for Citigroup for more than 35 years, including President and the Chief Operating Officer of Citigroup International, and Chief Executive Officer of Corporate and Investment Banking of Citigroup in Asia. Previously served on numerous boards including Citibank N.A., Nikko Cordial Corporation in Japan and Shanghai Pudong Development Bank in China.

Hau Leung LEE
Independent Non-executive Director
Chairman of Remuneration Committee

Aged 61. An Independent Non-executive Director of the Group since June 2014, responsible for giving independent strategic advice and guidance to the Group. The Thoma Professor of Operations, Information and Technology at the Graduate School of Business at Stanford University, a faculty director of the Stanford Institute for Innovation in Developing Economies, and Director of the Strategies and Leadership in Supply Chains Executive Program. Chairman of the Board of SCM World, which is a leading global community of senior supply chain professionals. An independent non-executive director of each of Synnex Corporation, which is listed on the New York Stock Exchange; Pericom Semiconductor Company, which is listed on the NASDAQ; 1010 Printing Group Limited and Frontier Services Group Limited, which as both listed on the Hong Kong Stock Exchange. An independent non-executive director of Esquel Enterprises Limited, a private company based in Hong Kong. Has published widely and has served on the editorial boards of many international journals. Formerly, Editor-in-Chief of *Management Science*. Graduated from The University of Hong Kong with a Bachelor of Social Science degree in Economics and Statistics in 1974, from the London School of Economics with a Master of Science degree in Operational Research in 1975 and from the Wharton School of the University of Pennsylvania with a Doctor of Philosophy degree in Operations Research in 1983. Awarded an Honorary Doctor of Engineering degree by the Hong Kong University of Science and Technology in 2006 and an Honorary Doctorate from the Erasmus University of Rotterdam in 2008.

Allan ZEMAN
Independent Non-executive Director

Aged 65. An Independent Non-executive Director of the Group since June 2014, responsible for giving independent strategic advice and guidance to the Group. Chairman of Lan Kwai Fong Group, a major property owner and developer in Hong Kong's Lan Kwai Fong, one of Hong Kong's popular tourist attractions and entertainment districts. Vice Chairman and an independent non-executive director of Wynn Macau, Limited, which is listed on the Hong Kong Stock Exchange. An independent non-executive director of each of Pacific Century Premium Development Ltd, Sino Land Company Limited and Tsim Sha Tsui Properties Limited, which are all listed on the Hong Kong Stock Exchange. Board member of the Star Ferry Company Limited, a member of the General Committee of the Hong Kong General Chamber of Commerce, the Council of Governors of the Canadian Chamber of Commerce in Hong Kong and a member of the Asian Advisory Board of the Richard Ivey School of Business, The University of Western Ontario. Formerly, Chairman of Colby International Limited until 2000 when Colby was acquired by Li & Fung Limited, and Chairman of Hong Kong Ocean Park until June 2014. A Member of the Board of West Kowloon Cultural District Authority and the Chairman of its Performing Arts Committee and an appointed member of the Economic Development Commission of Hong Kong. Awarded an Honorary Doctorate of Laws degree from the University of Western Ontario, Canada in 2004. Degrees of Business Administration, *honoris causa*, were conferred by City University of Hong Kong and the Hong Kong University of Science and Technology in 2012.

Audrey WANG LO

Independent Non-executive Director

Aged 60. An Independent Non-executive Director of the Group since June 2014, responsible for giving independent strategic advice and guidance to the Group. The founder and a director of ALPS Advisory (HK) Limited since 2003. Formerly, the Managing Director and then Chairman of Julius Baer Investment Advisory (Asia) Limited until 2003. Previously held various senior positions with Citibank NA Hong Kong and Bank of America. Graduated from the University of Alberta with a Bachelor of Commerce degree with Distinction in 1976. Received Chartered Accountant qualification in Canada in 1979 and qualification with the Hong Kong Society of Accountants in 1980.

CHIEF FINANCIAL OFFICER

LEONG Kwok Yee

Aged 63. Chief Financial Officer of the Group since April 2014, responsible for overall management of all aspects of the Group's finance and treasury matters. Previously served as the Chief Financial Officer of the Li & Fung Group from 1995 to 2004, and Trinity (Management Services) Limited from 2007 to 2009. Formerly a director of Trinity Limited, an Adviser of Li & Fung (Trading) Limited and a Consultant of Fung (1937) Management Limited. In 1990, served as the Finance Director of Inchcape Buying Services Limited until it was acquired by Li & Fung Limited in 1995. Previously, an independent non-executive director of Carotech Berhad, a company that was listed on the Bursa Malaysia and delisted in 2012, and an independent non-executive director of its holding company, Hovid Berhad, a company listed on the Bursa Malaysia until April 2014. Became an associate of The Institute of Chartered Accountants of New Zealand and The Institute of Chartered Accountants in Australia in 1977 and 1979 respectively. Became a fellow of the Hong Kong Institute of Certified Public Accountants in July 2014. Graduated from the University of Otago with a Bachelor of Commerce degree in 1974 and from the Macquarie University with a Master in Business Administration in 1989. In 2004, named the Best CFO in the retail sector, sell-side view by the Institutional Investor Research Group.

GROUP CHIEF COMPLIANCE OFFICER

Srinivasan PARTHASARATHY

Aged 57. Group Chief Compliance Officer of the Company since July 2014. Also, the Group Chief Compliance Officer of Fung Holdings (1937) Limited, a substantial shareholder of the Company and of the Fung Group of companies including Li & Fung Limited, Convenience Retail Asia Limited and Trinity Limited of which he is also their respective Group Chief Compliance Officer. With over 30 years of experience and held various financial and commercial positions within the Fung Group since 1999, and the Inchcape Group before that, in Hong Kong, Singapore, the UK and the Middle East. A Commerce Graduate of Bombay University and qualified as a Chartered Accountant in India, securing fourth position in the All India Merit Rankings. A Fellow Member of the Chartered Institute of Management Accountants, UK.

SENIOR MANAGEMENT

Jason Andrew RABIN

Chief Merchandising Officer/President Brand Management

Aged 44. Chief Merchandising Officer of the Group since January 2014, responsible for overseeing the Group's merchandising strategy and global brand portfolio. Formerly, President of LF Asia Limited managing its fashion and home distribution business in Asia, and President of Kids Headquarters, a children's and young men's apparel manufacturer. Joined the Li & Fung Group in 2009 when Kids Headquarters was acquired by the Li & Fung Group. Graduated from the University of Miami with a Bachelor of Business Administration Degree in 1992. Received awards on behalf of Kids Headquarters from the children's clothing industry, including the Supplier Performance Award by Retail Category, the Ernie Awards and the International Licensing Industry Merchandisers' Association (LIMA) Licensing Excellence Award.

Ronald VENTRICELLI

Chief Operating Officer

Aged 54. Chief Operating Officer of the Group since May 2014, responsible for the Group's overall operating platform and business support. Joined GBG USA Inc. in 2004 and was the Chief Operating Officer of GBG USA in 2006, responsible for the operating platform and business support of GBG USA, and leading various corporate acquisition transactions for GBG USA. Formerly, Chief Financial Officer at each of Frederick Atkins, Inc. and Adrienne Vittadini, Inc. Previously worked in public accounting with KPMG on the audit side of the business. Graduated from St. John's University, New York with a Bachelor of Science degree in 1981. A member of the Board of Governors at the Young Men's Association Fashion Scholarship Fund.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

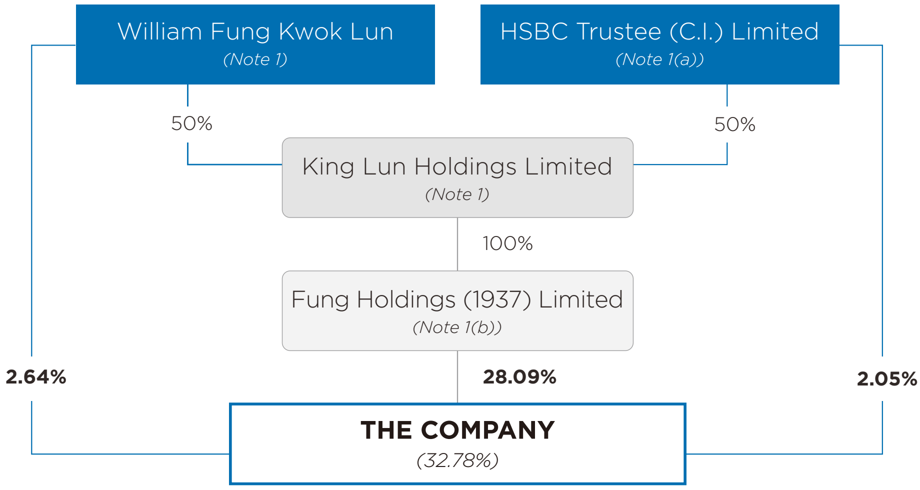
As the shares of the Company were listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 9 July 2014, the Company was not required to keep any register under Part XV of the Securities and Futures Ordinance ("SFO") as at 30 June 2014.

Immediately upon the listing of the Company, the directors and chief executives of the Company and their associates had the following interests in the shares of HK$0.0125 each ("Shares") and underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO as recorded in the register required to be kept under Section 352 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"):

(A) LONG POSITION IN SHARES OF THE COMPANY

	Number of Shares				
Name of directors	Personal interest	Family interest	Trust/ Corporate Interest	Total	Approximate percentage of issued share capital
William Fung Kwok Lun	144,342,660	108,800	2,425,362,472[1]	2,569,813,932	30.73%
Bruce Philip Rockowitz	7,625,600	–	88,714,780[2]	96,340,380	1.15%
Paul Edward Selway-Swift	36,000	60,000	16,000[3]	112,000	0.00%

The following simplified chart illustrates the interest of Dr William Fung Kwok Lun under *Note (1)* below:



NOTES:

Immediately upon the listing of the Company,

(1) Out of 2,425,362,472 Shares, 26,114,400 Shares and 50,294,200 Shares were held by Golden Step Limited and Step Dragon Enterprise Limited respectively, which are both companies beneficially owned by Dr William Fung Kwok Lun. The balance of 2,348,953,872 Shares (representing 28.09% of the issued shares of the Company) were indirectly held by King Lun Holdings Limited ("King Lun"), a private company incorporated in the British Virgin Islands owned as to 50% by HSBC Trustee (C.I.) Limited ("HSBC Trustee") as illustrated in the chart above.

Further details on the above-mentioned shareholders were as follows:

(a) HSBC Trustee is the trustee of a trust established for the benefit of family members of Dr Victor Fung Kwok King, brother of Dr William Fung Kwok Lun.

(b) 2,195,727,908 Shares were directly held by Fung Holdings (1937) Limited ("FH (1937)") which also through its wholly-owned subsidiary, Fung Distribution International Limited, indirectly held 153,225,964 Shares. FH (1937) is a wholly-owned subsidiary of King Lun.

(2) 88,714,780 Shares in the Company were held by Hurricane Millennium Holdings Limited, a company beneficially owned by a trust established for the benefit of family members of Mr Bruce Philip Rockowitz.

(3) 16,000 Shares in the Company were held by a trust of which Mr. Paul Edward Selway-Swift is a beneficiary.

(B) SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

Immediately upon the listing of the Company, none of the directors and chief executive of the Company or their associates had any short position in the Shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES

As the shares of the Company were listed on the Stock Exchange on 9 July 2014, the Company was not required to keep any register under Part XV of the SFO as at 30 June 2014.

Immediately upon the listing of the Company, other than the interests of the directors or chief executive of the Company as disclosed above, the following persons had interests in the Shares of the Company which fall to be disclosed to the Company under Section 336 of the SFO:

Name of Shareholder	Capacity	Number of Shares	Approximate percentage of issued share capital
Long Positions			
HSBC Trustee (C.I.) Limited	Trustee[1]	2,520,188,580	30.14%
King Lun Holdings Limited	Interest of controlled entity[2]	2,348,953,872	28.09%
The Capital Group Companies, Inc.	Interest of controlled corporation	830,969,518	9.93%
Sun Life Financial, Inc.	Investment manager[3]	710,470,668	8.49%
Massachusetts Financial Services Company	Investment manager[3]	710,470,668	8.49%

NOTES:

Immediately upon the listing of the Company,

(1) Please refer to *Note (1(a))* under the Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures section stated above.

(2) Please refer to *Note (1(b))* under the Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures section stated above.

(3) Massachusetts Financial Services Company ("MFS") is a subsidiary of Sun Life Financial, Inc. ("SLF") and accordingly, MFS's interest in 710,470,668 Shares are duplicated in the interest of SLF.

Save as disclosed above, the Company had not been notified of any short positions being held by any substantial shareholder in the Shares or underlying shares of the Company immediately upon the listing of the Company.

OTHER INFORMATION

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the period.

INTERIM DIVIDEND

The Board of Directors has resolved not to declare an interim dividend for the six months ended 30 June 2014.

INDEPENDENT REVIEW REPORT

pwc

羅兵咸永道

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
TO THE BOARD OF DIRECTORS OF GLOBAL BRANDS GROUP HOLDING LIMITED
(incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 34 to 58, which comprises the consolidated balance sheet of Global Brands Group Holding Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2014 and the related consolidated profit and loss account, consolidated statement of comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 21 August 2014

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CONDENSED INTERIM FINANCIAL INFORMATION

CONSOLIDATED PROFIT AND LOSS ACCOUNT

	Note	UNAUDITED SIX MONTHS ENDED 30 JUNE 2014 US$'000	2013 US$'000
Turnover	*4*	**1,348,883**	1,330,008
Cost of sales		**(948,548)**	(940,481)
Gross profit		**400,335**	389,527
Other income		**32**	–
Total margin		**400,367**	389,527
Selling and distribution expenses		**(228,254)**	(179,119)
Merchandising and administrative expenses		**(235,391)**	(235,764)
Core operating loss		**(63,278)**	(25,356)
Gain on remeasurement of contingent consideration payable	*5*	**19,667**	–
Amortization of other intangible assets		**(24,650)**	(21,691)
Professional fee for spin-off		**(11,860)**	–
One-off reorganization costs for spin-off		**(16,880)**	–
Other non-core operating expenses		**(2,001)**	–
Operating loss	*4 & 5*	**(99,002)**	(47,047)
Interest income		**29**	227
Interest expenses			
Non-cash interest expenses		**(9,465)**	(7,886)
Cash interest expenses		**(7,007)**	(4,412)
		(115,445)	(59,118)
Share of profits of joint ventures		**324**	–
Loss before taxation		**(115,121)**	(59,118)
Taxation	*6*	**16,983**	10,594
Net loss attributable to shareholders of the Company		**(98,138)**	(48,524)
Losses per share for loss attributable to the shareholders of the Company during the period	*7*		
– basic		**(9.2) HK cents**	(4.5) HK cents
(equivalent to)		**(1.17) US cents**	(0.58) US cents
– diluted		**(9.2) HK cents**	(4.5) HK cents
(equivalent to)		**(1.17) US cents**	(0.58) US cents

The notes on pages 41 to 58 form an integral part of this interim financial information.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	UNAUDITED SIX MONTHS ENDED 30 JUNE 2014 US$'000	2013 US$'000
Net loss for the period	**(98,138)**	(48,524)
Other comprehensive expense:		
Items that may be reclassified to profit or loss		
Currency translation differences*	**(1,100)**	(2,539)
Other comprehensive expense for the period, net of tax	**(1,100)**	(2,539)
Total comprehensive expense for the period Attributable to shareholders of the Company	**(99,238)**	(51,063)

* *Exchange differences resulting from translation of the results and financial positions of the Group entities with functional currencies other than the Group's presentation currency.*

The notes on pages 41 to 58 form an integral part of this interim financial information.

CONSOLIDATED BALANCE SHEET

	Note	UNAUDITED 30 JUNE 2014 US$'000	AUDITED 31 DECEMBER 2013 US$'000
Non-current assets			
Intangible assets	*8*	**3,417,476**	3,276,000
Property, plant and equipment	*8*	**194,950**	193,171
Joint ventures		**20,461**	14,515
Other receivables and deposits		**13,484**	9,510
Deferred tax assets		**5,778**	2,272
		3,652,149	3,495,468
Current assets			
Inventories		**583,602**	522,103
Due from related companies		**18,802**	19,196
Trade and bills receivable	*9*	**272,347**	300,844
Other receivables, prepayments and deposits		**122,368**	118,048
Derivative financial instrument		**2,664**	2,664
Cash and bank balances		**163,158**	142,869
		1,162,941	1,105,724
Current liabilities			
Due to related companies		**478,065**	270,886
Trade and bills payable	*10*	**92,918**	91,069
Accrued charges and sundry payables		**187,044**	224,122
Purchase consideration payable for acquisitions	*11*	**159,700**	187,210
Tax payable		**11,049**	8,731
Short-term bank loans	*12*	**227,454**	2,341
Bank overdrafts	*12*	**6**	27,781
		1,156,236	812,140
Net current assets		**6,705**	293,584
Total assets less current liabilities		**3,658,854**	3,789,052

CONSOLIDATED BALANCE SHEET (CONTINUED)

	Note	**UNAUDITED 30 JUNE 2014 US$'000**	AUDITED 31 DECEMBER 2013 US$'000
Financed by:			
Share capital	*13*	**13,398**	–
Reserves		**2,294,790**	2,392,426
Total equity		**2,308,188**	2,392,426
Non-current liabilities			
Long-term bank loans	*12*	**500,000**	–
Purchase consideration payable for acquisitions	*11*	**469,145**	451,917
Other long-term liabilities	*11*	**374,140**	328,645
Due to related companies		**–**	593,821
Deferred tax liabilities		**7,381**	22,243
		1,350,666	1,396,626
		3,658,854	3,789,052

The notes on pages 41 to 58 form an integral part of this interim financial information.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Unaudited					
	Attributable to shareholders of the Company					
		Reserves				
	Share capital US$'000	**Capital reserves US$'000 *(Note 13(b))***	**Exchange reserves US$'000**	**Retained earnings US$'000**	**Total reserves US$'000**	**Total equity US$'000**
Balance at 1 January 2014	**-**	**2,021,072**	**1,496**	**369,858**	**2,392,426**	**2,392,426**
Comprehensive expense						
Net loss	**-**	**-**	**-**	**(98,138)**	**(98,138)**	**(98,138)**
Other comprehensive expense						
Currency translation differences	**-**	**-**	**(1,100)**	**-**	**(1,100)**	**(1,100)**
Total comprehensive expense	**-**	**-**	**(1,100)**	**(98,138)**	**(99,238)**	**(99,238)**
Transactions with owners						
Share issued pursuant to Reorganization *(Note 13)*	**13,398**	**(13,398)**	**-**	**-**	**(13,398)**	**-**
Capital injection	**-**	**15,000**	**-**	**-**	**15,000**	**15,000**
Total transactions with owners	**13,398**	**1,602**	**-**	**-**	**1,602**	**15,000**
Balance at 30 June 2014	**13,398**	**2,022,674**	**396**	**271,720**	**2,294,790**	**2,308,188**

	Unaudited					
	Attributable to shareholders of the Company					
		Reserves				
	Share capital US$'000	Capital reserves US$'000 *(Note 13(b))*	Exchange reserves US$'000	Retained earnings US$'000	Total reserves US$'000	Total equity US$'000
Balance at 1 January 2013	–	1,853,241	4,762	271,274	2,129,277	2,129,277
Comprehensive expense						
Net loss	–	–	–	(48,524)	(48,524)	(48,524)
Other comprehensive expense						
Currency translation differences	–	–	(2,539)	–	(2,539)	(2,539)
Total comprehensive expense	–	–	(2,539)	(48,524)	(51,063)	(51,063)
Transactions with owners						
Capital injection	–	94,907	–	–	94,907	94,907
Dividend paid	–	–	–	(10,797)	(10,797)	(10,797)
Total transactions with owners	–	94,907	–	(10,797)	84,110	84,110
Balance at 30 June 2013	–	1,948,148	2,223	211,953	2,162,324	2,162,324

The notes on pages 41 to 58 form an integral part of this interim financial information.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	Note	UNAUDITED SIX MONTHS ENDED 30 JUNE 2014 US$'000	2013 US$'000
Operating activities			
Operating profit before working capital changes		**4,686**	48,741
Changes in working capital		**21,145**	(167,975)
Net cash inflow generated from/(outflow used in) operations		**25,831**	(119,234)
Profits tax paid		**(2,436)**	(2,297)
Net cash inflow/(outflow) from operating activities		**23,395**	(121,531)
Investing activities			
Settlement of consideration payable for prior years acquisitions of businesses		**(69,306)**	(117,720)
Acquisitions of businesses	*14*	**433**	1,845
Other investing activities		**(45,703)**	(40,513)
Net cash outflow from investing activities		**(114,576)**	(156,388)
Net cash outflow before financing activities		**(91,181)**	(277,919)
Financing activities			
Net drawdown of bank borrowing		**725,113**	–
Interest paid		**(7,007)**	(4,412)
(Decrease)/increase in amounts due to related companies		**(593,821)**	151,424
Capital injection		**15,000**	94,907
Net cash inflow from financing activities		**139,285**	241,919
Increase/(decrease) in cash and cash equivalents		**48,104**	(36,000)
Cash and cash equivalents at 1 January		**115,088**	67,342
Effect of foreign exchange rate changes		**(40)**	(17)
Cash and cash equivalents at 30 June		**163,152**	31,325
Analysis of the balances of cash and cash equivalents			
Cash and bank balances		**163,158**	53,950
Bank overdrafts		**(6)**	(22,625)
		163,152	31,325

The notes on pages 41 to 58 form an integral part of this interim financial information.

NOTES TO CONDENSED INTERIM FINANCIAL INFORMATION

1 GENERAL INFORMATION

Global Brands Group Holding Limited ("the Company") and its subsidiaries (together, "the Group") are principally engaged in the businesses focusing on a portfolio of licensed brands in which the Group licenses the intellectual property from the brand owners or the licensors for use in selected product categories and geographies (the "Licensed Brands") and controlled brands in which the Group either own, or control the intellectual property under a long-term license which gives us significant control over the development and marketing associated with the relevant brands (the "Controlled Brands") to design and develop branded apparel and related product's primarily for sales to retailers in the United States of America, Europe and Asia ("Listing Business").

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

The Company's shares are listed on The Stock Exchange of Hong Kong Limited.

This condensed interim financial information is presented in US dollars, unless otherwise stated. This condensed interim financial information was approved for issue on 21 August 2014.

2 REORGANIZATION

In preparation for the listing of the shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited, the Company and other companies now comprising the Group have undergone a reorganization (the "Reorganization") pursuant to which companies engaged in the Listing Business were transferred to the Company. The Reorganization was completed on 23 June 2014. Details of the Reorganization are set out under the section headed "History and Reorganization" in the prospectus ("the Prospectus") of the Company dated 26 June 2014.

3 BASIS OF PREPARATION

Pursuant to the Reorganization in preparation for the Listing, the Company became the holding company of the entities now comprising the Group on 30 June 2014. The consolidated interim financial information of the Group have been prepared using the interim financial information of the businesses engaged in the Listing Business, under the common control of Li & Fung Limited and comprising the Group, as if the current group structure had been in existence throughout both periods presented, or since the respective dates of incorporation/establishment of the group companies, or since the date when the group companies first came under the control of Li & Fung Limited, whichever is a shorter period.

The unaudited condensed interim financial information (the "interim financial information") has been reviewed by the Company's audit committee and, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), by the Company's auditor, PricewaterhouseCoopers. This interim financial information for the six months ended 30 June 2014 has been prepared in accordance with HKAS 34, 'Interim financial reporting'.

3 BASIS OF PREPARATION (CONTINUED)

3.1 GOING-CONCERN BASIS

The Group meets its day-to-day working capital requirements through its bank facilities. The current economic conditions continue to create uncertainty particularly over (a) the level of demand for the Group's products; and (b) the availability of bank finance for the foreseeable future. The Group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group should be able to operate within the level of its current facilities. After making enquiries, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group therefore continues to adopt the going concern basis in preparing its interim financial information.

3.2 ACCOUNTING POLICIES

Except as described in (a) below, the accounting policies applied are consistent with those of the as described in the Prospectus.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

(a) New standards, new interpretations and amendments to existing standards adopted by the Group
The following new standards, new interpretations and amendments to existing standards are mandatory for accounting periods beginning on or after 1 January 2014:

HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendment	Investment Entities
HKAS 32 Amendment	Offsetting Financial Assets and Financial Liabilities
HKAS 36 Amendment	Recoverable Amount Disclosures for Non-Financial Assets
HKAS 39 Amendment	Novation of Derivatives and Continuation of Hedge Accounting
HK(IFRIC) – Int 21	Levies

The application of the above new or revised HKFRSs in the current interim period has had no material effect on the amounts reported in the interim financial information and/or disclosures set out in the interim financial information.

3 BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

3.2 ACCOUNTING POLICIES (CONTINUED)

(b) New standards and amendments to existing standards that have been issued but are not yet effective and have not been early adopted by the Group

The following new standards and amendments to existing standards relevant to the Group have been issued but are not effective for the accounting periods beginning 1 January 2014 and have not been early adopted:

HKAS 16 and HKAS 38 Amendment	Classification of acceptable methods of depreciation and amortization(2)
HKAS 19 (2011) Amendment	Defined benefit plans: Employee contributions(1)
HKFRS 9	Financial Instruments(4)
HKFRS 11 Amendment	Accounting for acquisitions of interests in joint operations(2)
HKFRS 14	Regulatory Deferral Accounts(2)
HKFRS 15	Revenue from contracts with customers(3)
Annual Improvements Project	Annual Improvements 2010-2012 Cycle(1)
Annual Improvements Project	Annual Improvements 2011-2013 Cycle(1)

NOTES:

(1) Effective for financial periods beginning on or after 1 January 2015
(2) Effective for financial periods beginning on or after 1 January 2016
(3) Effective for financial periods beginning on or after 1 January 2017
(4) Effective date to be determined

4 SEGMENT INFORMATION

The Company is domiciled in Bermuda. The Group is principally engaged in businesses focusing on a portfolio of licensed and controlled brands to design and develop branded apparel and related products primarily for sales to retailers, mainly in the US and also in Europe and Asia. Turnover represents revenue generated from sales and services rendered at invoiced value to customers outside the Group less discounts and returns.

The Group's management (Chief Operating Decision-Maker), who is responsible for allocating resources and assessing performance of the operating segments has been identified collectively as the executive directors that make strategic decision and consider the business principally from the perspective of two operating segments, namely Licensed Brands Segment and Controlled Brands Segment. Licensed Brands Segment principally sells products under fashion, consumer and entertainment brands which it licenses for use in selected product categories and geographies. Controlled Brands Segment sells a variety of products under brands in which the Group either owns the intellectual property or controls the intellectual property under a long-term license which gives the Group control over the development and marketing associated with the relevant brand.

The Group's management assesses the performance of the operating segments based on a measure of operating profit, referred to as core operating profit. This measurement basis includes the profit before taxation generated from the Group's licensed brands and controlled brands businesses excluding share of results of joint ventures, interest income, interest expenses, tax, material gains or losses which are of capital nature or non-operational related, acquisition related costs. This also excludes gain or loss on remeasurement of contingent consideration payable and amortization of other intangible assets which are non-cash items. Information provided to the Group's management is measured in a manner consistent with that in the accounts.

4 SEGMENT INFORMATION (CONTINUED)

	Licensed Brands US$'000	Controlled Brands US$'000	Total US$'000
Six months ended 30 June 2014 (Unaudited)			
Turnover	**1,152,483**	**196,400**	**1,348,883**
Total margin	**346,812**	**53,555**	**400,367**
Operating costs	**(379,314)**	**(84,331)**	**(463,645)**
Core operating loss	**(32,502)**	**(30,776)**	**(63,278)**
Gain on remeasurement of contingent consideration payable			**19,667**
Amortization of other intangible assets			**(24,650)**
Professional fee for spin-off			**(11,860)**
One-off reorganization costs for spin-off			**(16,880)**
Other non-core operating expenses			**(2,001)**
Operating loss			**(99,002)**
Interest income			**29**
Interest expenses			
Non-cash interest expenses			**(9,465)**
Cash interest expenses			**(7,007)**
			(115,445)
Share of profits of joint ventures			**324**
Loss before taxation			**(115,121)**
Taxation			**16,983**
Net loss for the period			**(98,138)**
Depreciation and amortization	**103,982**	**17,639**	**121,621**
30 June 2014 (Unaudited)			
Non-current assets (other than deferred tax assets)	**2,856,074**	**790,297**	**3,646,371**

4 SEGMENT INFORMATION (CONTINUED)

	Licensed Brands US$'000	Controlled Brands US$'000	Total US$'000
Six months ended 30 June 2013 (Unaudited)			
Turnover	1,129,729	200,279	1,330,008
Total margin	327,915	61,612	389,527
Operating costs	(351,240)	(63,643)	(414,883)
Core operating loss	(23,325)	(2,031)	(25,356)
Amortization of other intangible assets			(21,691)
Operating loss			(47,047)
Interest income			227
Interest expenses			
Non-cash interest expenses			(7,886)
Cash interest expenses			(4,412)
Loss before taxation			(59,118)
Taxation			10,594
Net loss for the period			(48,524)
Depreciation and amortization	78,391	12,868	91,259
31 December 2013 (Audited)			
Non-current assets (other than deferred tax assets)	2,403,637	1,089,559	3,493,196

4 SEGMENT INFORMATION (CONTINUED)

The geographical analysis of turnover and non-current assets (other than deferred tax assets) is as follows:

	TURNOVER		NON-CURRENT ASSETS (OTHER THAN DEFERRED TAX ASSETS)	
	UNAUDITED		UNAUDITED	AUDITED
	SIX MONTHS ENDED 30 JUNE		30 JUNE	31 DECEMBER
	2014	2013	**2014**	2013
	US$'000	US$'000	**US$'000**	US$'000
United States of America	**1,089,313**	1,175,009	**3,048,649**	3,027,948
Europe	**190,327**	105,649	**349,096**	332,876
Asia	**69,243**	49,350	**248,626**	132,372
	1,348,883	1,330,008	**3,646,371**	3,493,196

For the six months ended 30 June 2014, approximately 11.5% (2013: 12.7%) of the Group's turnover is derived from a single external customer, of which, 10.7% (2013: 11.5%) and 0.8% (2013: 1.2%) are attributable to the Licensed Brands Segment and Controlled Brands Segment respectively.

5 OPERATING LOSS

Operating loss is stated after crediting and charging the following:

	UNAUDITED	
	SIX MONTHS ENDED 30 JUNE	
	2014	2013
	US$'000	US$'000
Crediting:		
Gain on remeasurement of contingent consideration payable*	**19,667**	–
Charging:		
Staff costs including directors' emoluments	**178,904**	190,065
Amortization of brand licenses	**73,252**	51,902
Depreciation of property, plant and equipment	**21,361**	15,123
Amortization of other intangible assets*	**24,650**	21,691
Amortization of computer software and system development costs	**2,358**	2,543
Loss on disposal of property, plant and equipment	**1,734**	4,529

* *Included below the core operating loss*

6 TAXATION

Hong Kong profits tax has been provided at the rate of 16.5% (2013: 16.5%) on the estimated assessable loss for the period. Taxation on overseas profits has been calculated on the estimated assessable loss for the period at the rates of taxation prevailing in the countries in which the Group operates.

The amount of taxation charged/(credited) to the consolidated profit and loss account represents:

	UNAUDITED SIX MONTHS ENDED 30 JUNE	
	2014	2013
	US$'000	US$'000
Current taxation		
– Hong Kong profits tax	**–**	133
– Overseas taxation	**909**	193
Deferred taxation	**(17,892)**	(10,920)
	(16,983)	(10,594)

7 LOSSES PER SHARE

The calculation of basic losses per share is based on the Group's loss attributable to shareholders of US$98,138,000 (2013: US$48,524,000) and on the weighted average number of ordinary shares in issue during the period.

The weighted average number of ordinary shares in issue during the period ended 30 June 2014 used in the basic losses per share calculation is determined on the assumption that an aggregate 8,360,398,306 shares with par value of HK$0.0125 each issued upon the Reorganization had been in issue prior to the incorporation of the Company. The same assumption has been used for the basic losses per share calculation for the period ended 30 June 2013.

As there were no potential dilutive ordinary shares during the period ended 30 June 2014 and 2013, diluted losses per share was equal to basic losses per share.

8 CAPITAL EXPENDITURE

	Intangible Assets US$'000	Property, Plant and Equipment US$'000
Six months ended 30 June 2014		
Net book amount as at 1 January 2014 (audited)	**3,276,000**	**193,171**
Acquisitions of businesses	**75,235**	**454**
Adjustments to purchase consideration and net asset value *(Note (a))*	**14,581**	**–**
Additions	**142,210**	**24,085**
Disposals	**–**	**(1,734)**
Amortization/depreciation charge *(Note (b))*	**(100,260)**	**(21,361)**
Exchange differences	**9,710**	**335**
Net book amount as at 30 June 2014 (unaudited)	**3,417,476**	**194,950**
Six months ended 30 June 2013		
Net book amount as at 1 January 2013 (audited)	3,006,527	161,510
Acquisitions of businesses	7,753	–
Adjustments to purchase consideration and net asset value *(Note (a))*	1,206	–
Additions	53,409	36,799
Disposals	–	(4,529)
Amortization/depreciation charge *(Note (b))*	(76,136)	(15,123)
Exchange differences	(12,489)	7
Net book amount as at 30 June 2013 (unaudited)	2,980,270	178,664

NOTES:

(a) These are adjustments to purchase considerations and net asset values related to certain acquisitions of businesses in the prior year, which were previously determined on a provisional basis. During the measurement period, the Group recognized adjustments to the provisional amounts as if the accounting for the business combination had been completed at the acquisition date. Save as adjustments to intangible assets and property, plant and equipment stated above, there were a corresponding net adjustment in purchase consideration of US$9,503,000 (2013: Nil) and other net assets/liabilities of approximately US$5,078,000 (2013: US$1,206,000).

(b) Amortization of intangible assets included amortization of computer software and system development costs of US$2,358,000 (2013: US$2,543,000), amortization of brand licenses of US$73,252,000 (2013: US$51,902,000) and amortization of other intangible assets arising from business combination of US$24,650,000 (2013: US$21,691,000).

9 TRADE AND BILLS RECEIVABLE

The ageing of trade and bills receivable based on invoice date is as follows:

	Current to 90 days US$'000	91 to 180 days US$'000	181 to 360 days US$'000	Over 360 days US$'000	Total US$'000
Balance at 30 June 2014 (unaudited)	**213,710**	**39,417**	**18,192**	**1,028**	**272,347**
Balance at 31 December 2013 (audited)	286,865	10,699	3,179	101	300,844

All trade and bills receivable are either repayable within one year or on demand. Accordingly, the fair values of the Group's trade and bills receivable were approximately the same as their carrying values as at 30 June 2014.

A significant portion of the Group's business is conducted on open account which are often covered by credit insurance. The remaining accounts are mostly covered by customers' standby letter of credit, bank guarantees, and prepayments.

There is no concentration of credit risk with respect to trade receivables, as the majority of the balance are covered by credit insurance.

10 TRADE AND BILLS PAYABLE

The ageing of trade and bills payable based on invoice date is as follows:

	Current to 90 days US$'000	91 to 180 days US$'000	181 to 360 days US$'000	Over 360 days US$'000	Total US$'000
Balance at 30 June 2014 (unaudited)	**86,340**	**6,226**	**49**	**303**	**92,918**
Balance at 31 December 2013 (audited)	90,222	549	180	118	91,069

The fair values of the Group's trade and bills payable were approximately the same as their carrying values as at 30 June 2014.

11 LONG-TERM LIABILITIES

	UNAUDITED 30 JUNE 2014 US$'000	AUDITED 31 DECEMBER 2013 US$'000
Purchase consideration payable for acquisitions	**628,845**	639,127
Brand license payable	**344,668**	290,219
Other non-current liability (non-financial liability)	**81,021**	80,215
	1,054,534	1,009,561
Current portion of purchase consideration payable for acquisitions	**(159,700)**	(187,210)
Current portion of brand license payable	**(51,549)**	(41,789)
	843,285	780,562

Purchase consideration payable for acquisitions as at 30 June 2014 of US$628,845,000 (31 December 2013: US$639,127,000) of which US$178,957,000 were primarily earn-out and US$449,888,000 were earn-up. (31 December 2013: US$191,307,000 and US$447,820,000). Earn-out is contingent consideration that would be payable if the acquired businesses achieve their respective base year profit target, calculated on certain predetermined basis, during the designated periods of time. Earn-up is contingent consideration that would be payable if the acquired businesses achieve certain growth targets, calculated based on the base year profits, during the designated periods of time.

The basis of the contingent consideration differs for each acquisition; generally however the contingent consideration reflects a specified multiple of the post-acquisition financial profitability of the acquired business. Consequently, the actual additional consideration payable will vary according to the future performance of each individual acquired business, and the liabilities provided reflect estimates of such future performances.

Due to the number of acquisitions for which additional consideration remains outstanding and the variety of bases of determination, it is not practicable to provide any meaningful sensitivity in relation to the critical assumptions concerning future profitability of each acquired business and the potential impact on the gain or loss on remeasurement of contingent consideration payables and goodwill for each acquired businesses.

However, if the total actual contingent consideration payables are 10% higher or lower than the total contingent consideration payables estimated by management, the resulting aggregate impact to the gain or loss on remeasurement of contingent consideration payables made after 2010 as at 30 June 2014 would be US$50,980,000, and the resulting aggregate impact to the goodwill on remeasurement of contingent consideration payable for acquisitions made prior to 1 January 2010 would be US$11,905,000.

12 BANK BORROWINGS

	UNAUDITED 30 JUNE 2014 US$'000	AUDITED 31 DECEMBER 2013 US$'000
Long-term bank loans – unsecured	**500,000**	–
Short-term bank loans – unsecured	**227,454**	2,341
Bank overdrafts	**6**	27,781
Total bank borrowings	**727,460**	30,122

As at 30 June 2014 and 31 December 2013, the carrying amounts of the Group's borrowings approximated their fair values.

The Group's contractual repricing dates for borrowings are all three months or less.

13 SHARE CAPITAL AND RESERVE

(a) SHARE CAPITAL

	No. of ordinary shares	**Equivalent to HK$**	**Equivalent to US$**
Authorized share capital			
As at 4 December 2013 (date of incorporation) and at 1 January 2014, ordinary shares of US$1.00 each	100	780	100
Increase in authorized share capital, ordinary shares of HK$0.0125 each *(Note i)*	12,000,000,000	150,000,000	19,230,769
Diminished by the cancellation of authorized share capital on 14 May 2014, ordinary shares of US$1.00 each *(Note i)*	(100)	(780)	(100)
As at 30 June 2014, ordinary shares of HK$0.0125 each	**12,000,000,000**	**150,000,000**	**19,230,769**
Issued share capital			
As at 13 December 2013 and at 1 January 2014, ordinary shares of US$1.00 each	100	780	100
Allotment of shares, ordinary shares of HK$0.0125 each *(Note i)*	62,400	780	100
Repurchase and cancellation of shares on 14 May 2014, ordinary shares of US$1.00 each *(Note i)*	(100)	(780)	(100)
Allotment of shares on 22 June 2014 pursuant to the Reorganization, ordinary shares of HK$0.0125 each *(Note ii)*	8,360,335,906	104,504,199	13,397,974
As at 30 June 2014, ordinary shares of HK$0.0125 each	**8,360,398,306**	**104,504,979**	**13,398,074**

13 SHARE CAPITAL AND RESERVE (CONTINUED)

(a) SHARE CAPITAL (CONTINUED)

NOTES:

(i) On 14 May 2014, resolutions of the sole member and resolutions of the Directors of the Company were passed where (a) the authorized share capital of the Company was increased by HK$150,000,000 by the creation of 12,000,000,000 Shares ("New Shares") of a nominal or par value of HK$0.0125 each (the "Increase"), (b) following the Increase, the Company allotted and issued 62,400 New Shares to Li & Fung Limited (the "Issue"), the subscription price thereof to be funded out of the Repurchase (as defined in resolution (c) below), (c) following the Issue, the Company repurchased the 100 issued shares of US$1.00 each (the "Existing Shares") in the capital of the Company in issue immediately prior to the Increase (the "Repurchase") which was paid out of the proceeds of the Issue referred to in (b) above and the Existing Shares were cancelled, and (d) following the Repurchase, the authorized but unissued share capital of the Company was diminished by the cancellation of all the 100 unissued shares of US$1.00 each in the capital of the Company (the "Diminution of Authorized Capital"). Accordingly, following the Diminution of Authorized Capital, the Company has an authorized share capital of HK$150,000,000 divided into 12,000,000,000 shares of HK$0.0125 each.

(ii) Li & Fung Limited made a contribution to the Company, in exchange for which the Company issued 8,360,335,906 ordinary shares of HK$0.0125 each to Li & Fung Limited.

(b) The capital reserve of the Group represents the difference between the total capital contribution over the nominal value of the Company's shares in exchange therefore, pursuant to the Group's reorganization.

14 BUSINESS COMBINATIONS

In January 2014, the Group acquired The Licensing Company Limited ("TLC"), a global licensing agent based in UK.

In June 2014, the Group acquired the business and assets of Cocaban Co. Ltd., a licensing brand management specialist in Korea.

The contributions of these acquisitions to the Group in this period, the contributions and the result of these acquisitions to the Group as if these acquisitions had occurred on 1 January 2014 are as follows:

	Contribution of the acquired businesses for the six months ended 30 June 2014 US$'000	Contribution of the acquired businesses as if the acquisitions had occurred on 1 January 2014 US$'000	Group results as if the acquisitions had occurred on 1 January 2014 US$'000
Turnover	**50,633**	**51,496**	**1,349,746**
Core operating profit/(loss)	**7,448**	**7,553**	**(63,173)**
Profit/(loss) after tax	**5,375**	**5,480**	**(98,122)**

14 BUSINESS COMBINATIONS (CONTINUED)

Details of net assets acquired, goodwill and acquisition-related costs are as follows:

	US$'000
Purchase consideration	**75,074**
Less: Aggregate fair value of net assets acquired*	**(8,221)**
Goodwill	**66,853**
Acquisition-related costs (included in other non-core operating expenses)	**2,001**

* *As at 30 June 2014, verification of individual assets/liabilities of the acquired businesses is in progress and the Group has not finalized the fair value assessments. The relevant fair value of individual assets/liabilities stated above are provisional.*

The goodwill is attributable to the acquired workforces, the profitability and the synergies expected to arise from the acquired businesses.

The initial carrying amounts of the assets and liabilities, other than intangible assets arising from business combinations, of the acquired businesses approximate their provisional fair values at respective acquisition dates and are as follows:

	US$'000
Net assets acquired:	
Intangible assets (excluding goodwill)[i]	**8,382**
Property, plant and equipment	**454**
Trade and bills receivable[ii]	**6,151**
Other receivables, prepayments and deposits	**9,932**
Cash and bank balances	**15,280**
Tax payables	**(229)**
Trade and bills payables	**(9,058)**
Accrued charges and sundry payables	**(21,176)**
Deferred tax liabilities	**(1,515)**
Fair value of net assets acquired	**8,221**

i *Intangible assets arising from business combinations represent licensor relationships. The Group has engaged external valuers to perform fair value assessments on these intangible assets in accordance with HKAS 38 "Intangible Assets" and HKFRS 3 "Business Combination". As at the date of the accounts, the Group has not finalized the fair value assessments for some of the intangible assets. The relevant fair values of intangible assets stated above are stated on a provisional basis.*

ii *The fair value of trade and bills receivables with a fair value of US$6,151,000 which are expected to be collectible in full.*

14 BUSINESS COMBINATIONS (CONTINUED)

Analysis of the net outflow of cash and cash equivalents in respect of the acquisitions:

	US$'000
Purchase consideration	**75,074**
Purchase consideration payable	**(60,227)**
Cash and cash equivalents acquired	**(15,280)**
Net inflow of cash and cash equivalents in respect of the acquisitions	**(433)**

15 COMMITMENTS

(a) OPERATING LEASE COMMITMENTS

As at 30 June 2014, the Group had total future aggregate minimum lease payments under non-cancellable operating leases as follows:

	UNAUDITED 30 JUNE 2014 US$'000	AUDITED 31 DECEMBER 2013 US$'000
Within one year	**56,270**	49,101
In the second to fifth year inclusive	**198,219**	185,416
After the fifth year	**355,434**	347,978
	609,923	582,495

(b) CAPITAL COMMITMENTS

	UNAUDITED 30 JUNE 2014 US$'000	AUDITED 31 DECEMBER 2013 US$'000
Contracted but not provided for:		
Property, plant and equipment	**7,543**	14,166
Computer software and system development costs	**8,505**	9,066
Authorized but not contracted for:		
Property, plant and equipment	**4,113**	8,254
Computer software and system development costs	**4,639**	21,034
	24,800	52,520

16 CHARGES ON ASSETS

There were no charges on the Group's assets as at 30 June 2014 and 31 December 2013.

17 RELATED PARTY TRANSACTIONS

The Group had the following material transactions with its related parties during the period ended 30 June 2014 and 2013:

	Notes	**2014 US$'000**	2013 US$'000
Purchases	*(i)*	**729,543**	657,991
Direct freight forwarding costs passed through and service fee charged	*(ii)*	**10,301**	8,939
Operating leases rental income	*(iii)*	**3,235**	2,226
Operating leases rental paid	*(iii)*	**1,703**	715
Distribution and sales of goods	*(iv)*	**12,480**	20,199
Convertible promissory notes	*(v)*	**14,000**	–

NOTES:

(i) The gross purchase amount stated, which was made on normal commercial terms and conditions mutually agreed between the Group and the related companies, includes inventory costs and service fee up to 7% thereon varied according to categories of products.

(ii) The invoiced value represents direct freight forwarding costs passed through and service fee charged by related companies. The service fee charged to the Group for the period ended 30 June 2014 amounted to US$882,000 (2013: US$809,000).

(iii) The operating leases rental was paid/charged by related companies of the Group based on mutually agreed terms.

(iv) The distribution and sales of goods was made on normal commercial terms and conditions mutually agreed between the Group and the related companies.

(v) On 21 August 2013, the Group formed a business co-operation arrangement based on mutually agreed terms with Heritage Global Partners, LLC ("Heritage") and Trinity International Brands Limited, a related company of the ultimate holding company, for launching Kent & Curwen brand in the United States, which is conducted under BHB, a wholly-owned subsidiary of Heritage. Pursuant to the arrangement, the Group entered into a convertible promissory note purchase agreement (the "Note Purchase Agreement") with BHB to contribute a maximum aggregate amount of US$32,000,000 in 6 tranches over three years with 3 tranches of US$14,000,000 already paid as at 30 June 2014. For the remaining US$18,000,000, the Group is required to pay BHB by 31 August 2015, subject to satisfaction of the relevant benchmarks as prescribed under the Note Purchase Agreement. The convertible promissory note (the "Note") carries interest at 5% per annum maturing on 31 December 2027 with a right of conversion up to 51.06% equity interest of BHB during the period commencing on the earlier of either (i) the date on which sum of all payments made by the Group equals the maximum aggregate amount of the Note; and (ii) 1 January 2016, and ending on the date occurring 90 days following the date of delivery to the Group of the annual audited financial statements of BHB for the fiscal year 2018.

18 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk, and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

(a) MARKET RISK

(i) Foreign exchange risk

Most of the Group's cash balances were deposits in HK dollars and US dollars with major global financial institutions, and most of the Group's borrowings were denominated in US dollars.

The Group's revenues and payments were transacted mainly in the same currency, predominantly in US dollars. Therefore, it considers there to be no significant risk exposure in relation to foreign exchange rate fluctuations.

(ii) Price risk

At 30 June 2014 and up to the report date of the accounts, the Group held no material financial derivative instruments except for the conversion right embedded in the convertible promissory note.

(iii) Cash flow and fair value interest rate risk

As the Group has no significant interest-bearing assets except for the convertible promissory note with BHB, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

The Group's interest rate risk arises mainly from US dollars denominated bank borrowings. Bank borrowings at variable rates expose the group to cash flow interest rate risk. The Group's policy is to maintain a diversified mix of variable and fixed rate borrowings based on prevailing market conditions.

(b) CREDIT RISK

Credit risk mainly arises from trade and other receivables as well as cash and bank balances of the Group. Most of the Group's cash and bank balances are held in major global financial institution. The Group has stringent policies in place to manage its credit risk with such receivables, which include but are not limited to the measures set out below:

(i) The Group selects customers in a cautious manner. Its credit control team has implemented a risk assessment system to evaluate its customers' financial strengths prior to agreeing on the trade terms with individual customers. It is not uncommon for the Group to require securities (such as standby or commercial letter of credit, or bank guarantee) from a small number of its customers who fall short of the required minimum score under its Risk Assessment System;

(ii) A significant portion of trade receivable balances are covered by trade credit insurance or factored to external financial institutions on a non-recourse basis;

(iii) It has in place a new system with a dedicated team and tighten policies to ensure on-time recoveries from its trade debtors; and

(iv) It has set up rigid policies internally on provisions made for both inventories and receivables to motivate its business managers to step up their efforts in these two areas and to avoid any significant impact on their financial performance.

18 FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) LIQUIDITY RISK

Prudent liquidity risk management implies maintaining sufficient cash on hand and the availability of funding through an adequate amount of committed credit facilities from the Group's bankers.

Management monitors rolling forecasts of the Group's liquidity reserve (comprises undrawn borrowing facilities and cash and cash equivalents) on the basis of expected cash flow.

19 FAIR VALUE ESTIMATION

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's financial assets and liabilities that are measured at fair value at 30 June 2014.

	Level 1 US$'000	**Level 2 US$'000**	**Level 3 US$'000**	**Total US$'000**
Assets				
Derivative financial instrument	**–**	**–**	**2,664**	**2,664**
Liabilities				
Purchase consideration payable for acquisitions	**–**	**–**	**628,845**	**628,845**

The following table presents the Group's financial assets and liabilities that are measured at fair value at 31 December 2013.

	Level 1 US$'000	Level 2 US$'000	Level 3 US$'000	Total US$'000
Assets				
Derivative financial instrument	–	–	2,664	2,664
Liabilities				
Purchase consideration payable for acquisitions	–	–	639,127	639,127

The fair values of financial instruments traded in active markets are based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

19 FAIR VALUE ESTIMATION (CONTINUED)

The fair values of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) are determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date, with the resulting value discounted back to present value.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

The following table presents the changes in level 3 instruments for the six months ended 30 June 2014.

	Purchase consideration payable for acquisitions US$'000	Derivative financial instrument US$'000
Opening balance	**639,127**	**2,664**
Additions	**60,227**	**-**
Settlement	**(69,306)**	**-**
Remeasurement of purchase consideration payable for acquisitions	**(19,667)**	**-**
Others	**18,464**	**-**
Closing balance	**628,845**	**2,664**

The discount rate used to compute the fair value is based on the then prevailing incremental cost of borrowings of the Group from time to time ranging from 1.0% to 2.5%.

The group's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

There were no other changes in valuation techniques during the period.

20 APPROVAL OF INTERIM FINANCIAL INFORMATION

The interim financial information was approved by the Board of Directors on 21 August 2014.

INFORMATION FOR INVESTORS

LISTING INFORMATION

Listing:	Hong Kong Stock Exchange
Stock code:	787
Ticker Symbol	
Reuters:	0787.HK
Bloomberg:	787 HK Equity

REGISTRAR & TRANSFER OFFICES

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HONG KONG BRANCH

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Wan Chai, Hong Kong
Telephone: (852) 2980 1333
e-mail: *globalbrands-ecom@hk.tricorglobal.com*

SHARE INFORMATION

Board lot size: 2,000 shares

Shares outstanding as at 9 July 2014
(the date of listing)
8,360,398,306 shares

Market Capitalization as at 9 July 2014
(the date of listing)
HK$15,048,716,950

INVESTOR RELATIONS

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This Interim Report can be downloaded from the Company's website and can be obtained from the Company's Hong Kong branch share registrar, Tricor Investor Services Limited. In the event of any difference, the English version prevails.
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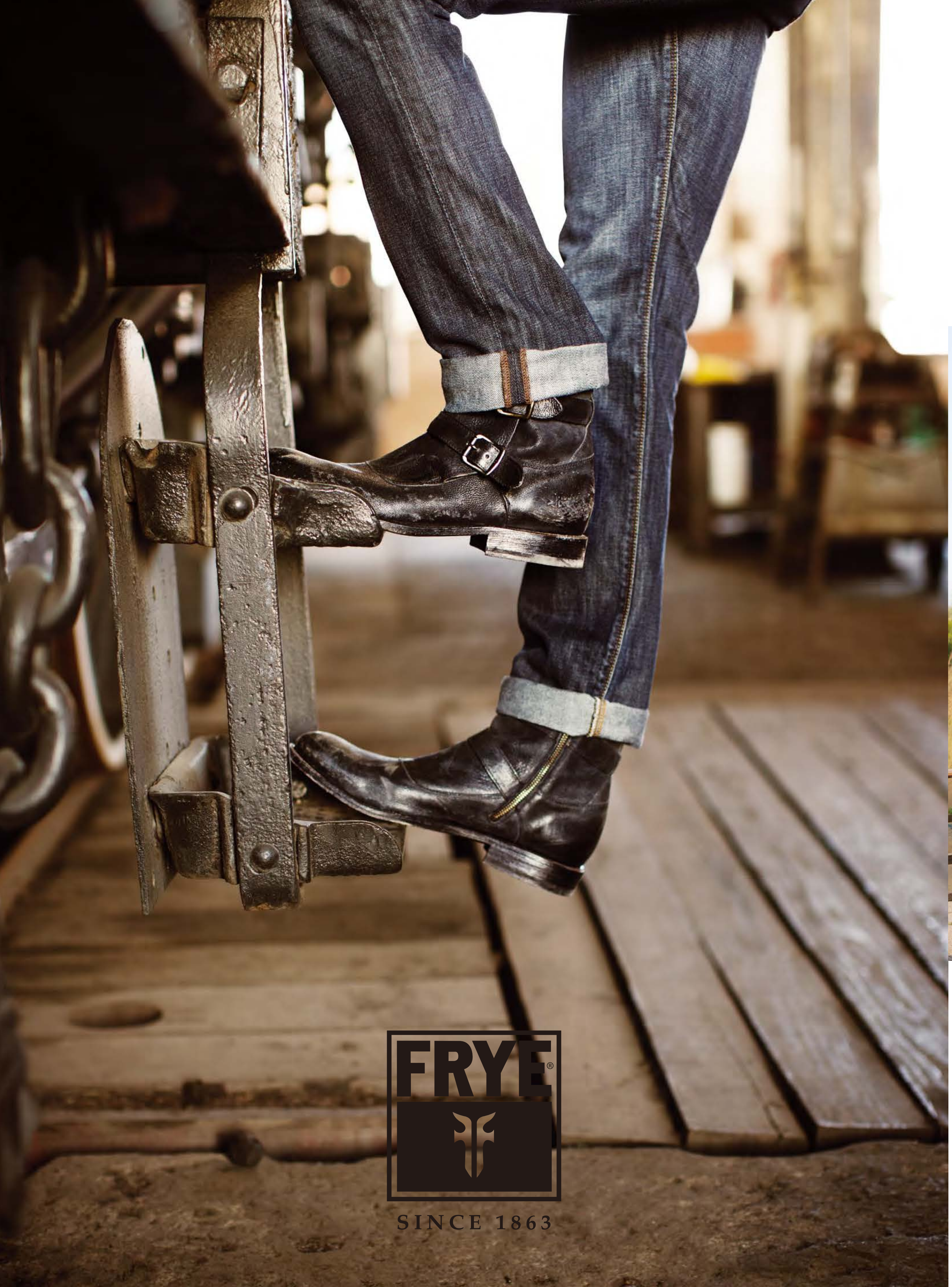

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