

runway  
global holdings company limited

時尚環球控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

股份代號 Stock Code: 1520



SUGARFLY



RUNWAY  
NEW YORK



2017 INTERIM REPORT 中期報告

# Summary

## 概要

For the six months ended 30 June 2017:

- the Group's revenue increased from approximately HK\$63,779,000 for the six months ended 30 June 2016 to approximately HK\$85,426,000 for the six months ended 30 June 2017, representing an increase of approximately HK\$21,647,000 or 33.9% in comparison to the corresponding period in 2016. The increase in revenue for the six months ended 30 June 2017 was mainly caused by (i) seasonal effects that more shipments were delivered to our customers in the reporting period for our apparel operation, representing an increase of approximately HK\$15,561,000 or 24.4% in comparison to the corresponding period; and (ii) approximately HK\$6,086,000 revenue generated from our money lending operation which was acquired in November 2016;
- gross profit for the six months ended 30 June 2017 was approximately HK\$25,573,000 (2016: HK\$12,073,000), representing an increase of approximately HK\$13,500,000 or 111.8% as compared to the corresponding period in 2016. The gross profit margin for the six months ended 30 June 2017 was approximately 29.9% (2016: 18.9%). The increase in gross profit for the six months ended 30 June 2017 was mainly attributable to (i) higher gross profit earned from our apparel operation for the reporting period, representing an increase of approximately HK\$7,414,000 or 61.4% in comparison to the corresponding period. The gross profit margin of our apparel operation for the six months ended 30 June 2017 was approximately 24.6% (2016: 18.9%); and (ii) approximately HK\$6,086,000 gross profit generated from our money lending operation;

截至二零一七年六月三十日止六個月：

- 本集團收入由截至二零一六年六月三十日止六個月約63,779,000港元增加至截至二零一七年六月三十日止六個月約85,426,000港元，較二零一六年同期增加約21,647,000港元或33.9%。截至二零一七年六月三十日止六個月的收入增加主要是由於以下因素所致：(i)由於季節性影響，報告期內成衣業務向客戶交付更多產品，較去年同期增加約15,561,000港元或24.4%；及(ii)於二零一六年十一月收購的貸款融資業務產生收入約6,086,000港元；
- 截至二零一七年六月三十日止六個月的毛利約25,573,000港元（二零一六年：12,073,000港元），較二零一六年同期增加約13,500,000港元或111.8%。截至二零一七年六月三十日止的毛利率約29.9%（二零一六年：18.9%）。截至二零一七年六月三十日止六個月的毛利增加主要是由於以下因素所致：(i)報告期內我們成衣業務賺取的毛利較高，較去年同期增加約7,414,000港元或61.4%。截至二零一七年六月三十日止六個月我們成衣業務的毛利率約24.6%（二零一六年：18.9%）；及(ii)貸款融資業務產生毛利約6,086,000港元；

- the loss for the period attributable to the owners of the Company was approximately HK\$10,502,000 (2016: HK\$16,984,000), decreased by approximately HK\$6,482,000 or 38.2%. The decrease in the loss attributable to the owners of the Company for the six months ended 30 June 2017 was primarily attributable to more revenue was generated in comparison to the corresponding period in 2016;
- the Group's inventories were increased by approximately 227.1%, from approximately HK\$16,926,000 as at 31 December 2016 to approximately HK\$55,363,000 as at 30 June 2017. The increase in inventories was primarily because (i) starting from second quarter of each year, the Group's customers generally start placing orders with the Group for the peak seasons' winter clothing, and (ii) for the production of such peak season orders, the Group generally needs to purchase more new raw materials, resulting in significant amount of raw materials inventory as at 30 June 2017 compared to 31 December 2016;
- the Board of Directors of the Company (the "Board") does not recommend the payment of any interim dividend.
- 本公司擁有人應佔期間虧損約10,502,000港元(二零一六年: 16,984,000港元), 減少約6,482,000港元或38.2%。截至二零一七年六月三十日止六個月本公司擁有人應佔虧損減少, 主要是由於較二零一六年同期產生更多收入;
- 本集團的存貨由二零一六年十二月三十一日約16,926,000港元增加約227.1%至二零一七年六月三十日約55,363,000港元。存貨增加主要由於(i)每年第二季開始, 本集團客戶一般都開始因應即將來臨的旺季而向本集團下達冬季服飾的訂單; 及(ii)就該等旺季訂單的生產, 本集團一般需要購入更多新原料, 以致二零一七年六月三十日較二零一六年十二月三十一日而言堆積大量原料存貨;
- 本公司董事會(「董事會」)不建議派發任何中期股息。

# Unaudited Condensed Consolidated Statement of Comprehensive Income

## 未經審核簡明綜合全面收益表

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

		For the six months ended 30 June		
		截至六月三十日止六個月		
		2017		
		二零一七年		
		二零一六年		
		HK\$'000		
		千港元		
		Notes 附註		
<b>Revenue</b>	收入	4	<b>85,426</b>	63,779
Cost of sales	銷售成本		<b>(59,853)</b>	(51,706)
<b>Gross profit</b>	毛利		<b>25,573</b>	12,073
Other income and gains	其他收入及收益	5	<b>3,087</b>	58
Selling and distribution expenses	銷售及分銷費用		<b>(11,273)</b>	(10,964)
Administrative expenses	行政開支		<b>(28,277)</b>	(21,565)
Finance costs	融資成本		<b>(516)</b>	(42)
<b>Loss before income tax</b>	除所得稅前虧損	6	<b>(11,406)</b>	(20,440)
Income tax credit	所得稅抵免	7	<b>904</b>	3,456
<b>Loss for the period attributable to the owners of the Company</b>	本公司擁有人應佔 本期間虧損		<b>(10,502)</b>	(16,984)

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

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

		<b>For the six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2017</b>	2016
		二零一七年	二零一六年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
	Notes 附註		
<b>Other comprehensive income, net of tax attributable to the owners of the Company</b>	本公司擁有人應佔 其他全面收益 (除稅後)		
Item that may be reclassified subsequently to profit or loss:	可於其後重新分類 至損益的項目：		
Exchange gain/(loss) on translation of financial statements of foreign operations	換算海外業務財務 報表的匯兌 收益／(虧損)	<b>303</b>	(1,022)
<b>Total comprehensive income for the period attributable to the owners of the Company</b>	本公司擁有人應佔 本期間全面收益總額	<b>(10,199)</b>	(18,006)
<b>Loss per share attributable to the owners of the Company</b>	本公司擁有人應佔 每股虧損		
Basic and diluted loss per share (HK cents)	每股基本及攤薄 虧損 (港仙)	9	(2.83)

# Unaudited Condensed Consolidated Statement of Financial Position

## 未經審核簡明綜合財務狀況表

As at 30 June 2017 於二零一七年六月三十日

			Unaudited 未經審核 As at 30 June 2017 於二零一七年 六月三十日	Audited 經審核 As at 31 December 2016 於二零一六年 十二月三十一日
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	
<b>ASSETS AND LIABILITIES</b>				
<b>Non-current assets</b>				
Property, plant and equipment	10	17,770		12,591
Payments for leasehold land held for own use under operating leases		1,734		1,738
Goodwill		87,656		87,656
Intangible assets		800		800
Deferred tax assets		2,407		742
		<b>110,367</b>		103,527
<b>Current assets</b>				
Inventories	11	55,363		16,926
Trade and bill receivables				
	12	33,043		63,485
Loans and interest receivables	13	91,303		80,465
Deposits, prepayments and other receivables		40,194		22,803
Financial assets at fair value through profit or loss				
		-		42,000
Tax recoverable		2,337		1,729
Pledged bank deposits		4,540		7,761
Cash and bank balances		201,990		59,188
		<b>428,770</b>		294,357

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

As at 30 June 2017 於二零一七年六月三十日

			<b>Unaudited</b> 未經審核 <b>As at</b> <b>30 June</b> <b>2017</b> 於二零一七年 六月三十日	Audited 經審核 As at 31 December 2016 於二零一六年 十二月三十一日
		Notes 附註	<b>HK\$'000</b> 千港元	HK\$'000 千港元
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and bill payables	貿易應付款項 及應付票據	14	<b>50,680</b>	49,644
Accruals, other payables and receipts in advance	預提費用、其他應付 款項及預收款項		<b>34,579</b>	26,656
Interest-bearing borrowings	計息借貸	15	<b>2,704</b>	54,410
Provision for taxation	稅項撥備		<b>811</b>	1,566
			<b>88,774</b>	132,276
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>339,996</b>	162,081
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>450,363</b>	265,608
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Interest-bearing borrowings	計息借貸	15	<b>251</b>	383
Deferred tax liabilities	遞延稅項負債		-	1,073
			<b>251</b>	1,456
<b>Net assets</b>	<b>資產淨值</b>		<b>450,112</b>	264,152
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to the owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	16	<b>16,900</b>	8,300
Reserves	儲備		<b>433,212</b>	255,852
<b>Total equity</b>	<b>權益總額</b>		<b>450,112</b>	264,152

# Unaudited Condensed Consolidated Statement of Changes in Equity

## 未經審核簡明綜合權益變動表

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元	Translation reserve 換算儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2017	於二零一七年一月一日	8,300	188,404	2,988	2,982	419	61,059	264,152
Loss for the period	期間虧損	-	-	-	-	-	(10,502)	(10,502)
Other comprehensive income	其他全面收益							
- Exchange gain on translation of financial statements of foreign operations	- 換算海外業務財務報表的匯兌收益	-	-	-	-	303	-	303
<b>Total comprehensive income for the period</b>	<b>期間全面收益總額</b>	-	-	-	-	303	(10,502)	(10,199)
Issuance of shares pursuant to the subscription of shares	根據認購股份發行股份	8,600	187,559	-	-	-	-	196,159
At 30 June 2017	於二零一七年六月三十日	16,900	375,963	2,988	2,982	722	50,557	450,112
At 1 January 2016	於二零一六年一月一日	6,000	40,690	2,988	2,793	3,269	80,017	135,757
Loss for the period	期間虧損	-	-	-	-	-	(16,984)	(16,984)
Other comprehensive income	其他全面收益							
- Exchange loss on translation of financial statements of foreign operations	- 換算海外業務財務報表的匯兌虧損	-	-	-	-	(1,022)	-	(1,022)
<b>Total comprehensive income for the period</b>	<b>期間全面收益總額</b>	-	-	-	-	(1,022)	(16,984)	(18,006)
At 30 June 2016	於二零一六年六月三十日	6,000	40,690	2,988	2,793	2,247	63,033	117,751



# Unaudited Condensed Consolidated Statement of Cash Flows

## 未經審核簡明綜合現金流量表

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Net cash generated from/(used in) operating activities</b>	經營活動所得／(所用) 現金淨額	<b>2,195</b>	(10,739)
<b>Net cash used in investing activities</b>	投資活動所用 現金淨額	<b>(2,344)</b>	(30)
<b>Net cash generated from financing activities</b>	融資活動所得 現金淨額	<b>175,292</b>	17,252
<b>Net increase in cash and cash equivalents</b>	現金及現金等值項目 增加淨額	<b>175,143</b>	6,483
<b>Cash and cash equivalents at beginning of the period</b>	期初現金及現金等值項目		
Cash and bank balances	現金及銀行結存	<b>59,188</b>	53,837
Bank overdrafts	銀行透支	<b>(32,044)</b>	—
Effect of foreign exchange rates, net	匯率影響淨額	<b>(297)</b>	(803)
<b>Cash and cash equivalents at end of the period</b>	期末現金及現金等值項目	<b>201,990</b>	59,517

# Notes

## 附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 1. Corporate Information

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 19 June 2013. The registered office of the Company is at the offices of Codan Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Company's shares were listed on the Growth Enterprise Market (the "GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") by way of placing on 3 December 2013 and the listing of its shares was transferred from GEM to the Main Board of the Stock Exchange on 1 June 2015.

The Company is an investment holding company and its subsidiaries (together the "Group") are principally engaged in design, manufacturing and trading of apparels and provision of money lending services. There were no significant changes in the Group's business operation during the period.

### 1. 公司資料

本公司於二零一三年六月十九日在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處位於Codan Trust Company (Cayman) Limited的辦事處，地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司的股份已於二零一三年十二月三日透過配售在香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）上市，其股份已於二零一五年六月一日由創業板轉往聯交所主板上市。

本公司為一間投資控股公司及連同其附屬公司（統稱為「本集團」）主要從事成衣的設計、製造及貿易及提供貸款融資服務。本集團的業務營運於期內並無重大變動。

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

## 2. Basis of Preparation and Principal Accounting Policies

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2017 have been prepared in accordance with Hong Kong Financial Reporting Standards, which collective terms include all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The unaudited condensed consolidated financial statements also include the applicable disclosure requirements of the Hong Kong Companies Ordinances and Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The accounting policies used in the preparation of the unaudited consolidated financial statements are consistent with those used in the preparation of the Group’s annual financial statements for the year ended 31 December 2016 except for the adoption of the standards, amendments and interpretations issued by the HKICPA mandatory for annual periods beginning on 1 January 2017. The effect of the adoption of these standards, amendments and interpretations was not material to the Group’s results of operations or financial position.

The financial statements are presented in Hong Kong dollar (“HK\$”) which is also the functional currency of the Company. All values are rounded to the nearest thousand unless otherwise indicated.

## 2. 編製基準及主要會計政策

本集團截至二零一七年六月三十日止六個月的未經審核簡明綜合財務報表乃按照香港財務報告準則（其統稱包括香港會計師公會（「香港會計師公會」）頒佈的所有適用的個別香港財務報告準則、香港會計準則及詮釋）編製。未經審核簡明綜合財務報表亦包括香港公司條例及香港聯合交易所有限公司證券上市規則（「上市規則」）的適用披露規定。

編製未經審核綜合財務報表所用之會計政策與編製本集團截至二零一六年十二月三十一日止年度之年度財務報表一致，惟就採用香港會計師公會頒佈的就二零一七年一月一日開始的年度期間強制應用的準則、修訂及詮釋除外，採納該等準則、修訂及詮釋對本集團的經營業績或財務狀況的影響並不重大。

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

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 3. Segment Information

An operating segment is a component of the Group that is engaged in business activities from which the Group may earn revenue and incur expenses, and is identified on the basis of the internal management reporting information that is provided to and regularly reviewed by the Group's chief operating decision maker in order to allocate resources and assess performance of the segment. During the reporting period, the Company has identified design, manufacture and trading of apparels and provision for money lending services as the reportable operating segments.

Each of these operating segments is managed separately as each of them requires different business strategies.

### 3. 分部資料

經營分部乃本集團從事可賺取收益及引致開支的商業活動的一個組成部分，本集團的最高營運決策人獲提供及定期審閱以作為分部資源分配及表現評估的內部管理呈報資料為基礎而確定經營分部。於報告期內，本公司已物色成衣設計、製造及貿易以及提供貸款融資服務為其可呈報經營分部。

該等經營分部各自單獨進行管理，因為彼等各自需要不同的業務策略。

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 3. Segment Information (Continued)

The segment information provided to the executive directors for the reportable segments during the reporting period is as follows:

### 3. 分部資料 (續)

於報告期內向執行董事提供的可報告分部之分部資料如下：

Six months ended 30 June 2017 (Unaudited) 截至二零一七年六月三十日止六個月 (未經審核)		Design, manufacture and trading of apparels 成衣設計、製造及貿易	Money lending services 貸款融資服務	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue from external customers	來自外部客戶的收入	79,340	6,086	85,426
Segment (loss)/profit	分部(虧損)/溢利	(10,347)	5,349	(4,998)
Reconciliation	對賬			
Bank interest income	銀行利息收入			74
Unallocated corporate expenses	未分配企業支出			(5,966)
Finance costs	融資成本			(516)
Loss before tax	除稅前虧損			(11,406)
<b>As at 30 June 2017 (Unaudited)</b>	<b>於二零一七年六月三十日 (未經審核)</b>			
Segment assets	分部資產	167,872	224,023	391,895
Other corporate assets	其他公司資產			147,242
Total assets	總資產			539,137
Segment liabilities	分部負債	79,500	2,401	81,901
Other corporate liabilities	其他公司負債			7,124
Total liabilities	總負債			89,025
<b>Other segment information</b>	<b>其他分部資料</b>			
<b>Six months ended 30 June 2017 (Unaudited)</b>	<b>截至二零一七年六月三十日止六個月 (未經審核)</b>			
Depreciation and amortisation	折舊及攤銷	1,118	-	1,118
Capital expenditure	資本開支	98	-	98

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

**3. Segment Information** (Continued)**3. 分部資料** (續)

<b>Six months ended 30 June 2016 (Unaudited)</b> 截至二零一六年六月三十日止六個月(未經審核)		Design, manufacture and trading of apparels 成衣設計、製造及貿易	Money lending services 貸款融資服務	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue from external customers	來自外部客戶的收入	63,779	-	63,779
Segment loss	分部虧損	(19,335)	-	(19,335)
<i>Reconciliation</i>	對賬			
Bank interest income	銀行利息收入			58
Unallocated corporate expenses	未分配企業支出			(1,121)
Finance costs	融資成本			(42)
Loss before tax	除稅前虧損			(20,440)
<b>As at 31 December 2016 (Audited)</b> 於二零一六年十二月三十一日(經審核)				
Segment assets	分部資產	176,458	218,011	394,469
Other corporate assets	其他公司資產			3,415
Total assets	總資產			397,884
Segment liabilities	分部負債	77,754	55,521	133,275
Other corporate liabilities	其他公司負債			457
Total liabilities	總負債			133,732
<b>Other segment information</b> 其他分部資料				
<b>Six months ended 30 June 2016 (Unaudited)</b> 截至二零一六年六月三十日止六個月(未經審核)				
Depreciation and amortisation	折舊及攤銷	(1,160)	-	(1,160)
Capital expenditure	資本開支	(1,580)	-	(1,580)

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 3. Segment Information (Continued)

The Company is an investment holding company and the principal places of the Group's operations are in the People's Republic of China ("PRC") and Hong Kong. Management determines that the Group is domiciled in Hong Kong, which is the Group's principal operating location.

The Group's revenue from external customers is divided into the following geographical areas:

### 3. 分部資料 (續)

本公司為一間投資控股公司，而本集團營運的主要地點位於中華人民共和國（「中國」）及香港。管理層將香港定為本集團居籍所在地，亦為本集團的主要經營地點。

本集團來自外界客戶的收入按以下地區劃分：

		Unaudited 未經審核	
		For the six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
United States	美國	52,289	47,692
Canada	加拿大	25,645	15,635
Others	其他	7,492	452
		<b>85,426</b>	63,779

Geographical location of external customers is based on the location at which the customers are domiciled.

外界客戶的地理位置是根據客戶居籍地劃分。

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 3. Segment Information (Continued)

The Group's customer base is diversified and includes only the following customers with whom transactions have exceeded 10% of the Group's revenue. During the reporting period, revenue derived from these customers are as follows:

### 3. 分部資料(續)

本集團的客戶基礎龐大，其中只有下列客戶的交易額超過本集團收入10%。於報告期內，來自該等客戶的收入如下：

		Unaudited 未經審核	
		For the six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
Customer A	客戶甲	25,645	16,092
Customer B	客戶乙	15,136	11,385
Customer C	客戶丙	11,265	9,293
Customer D	客戶丁	N/A 不適用*	9,491
Customer E	客戶戊	N/A 不適用*	7,742

\* Accounted for less than 10% of the Group's Revenue

\* 所佔不足本集團收入10%

### 4. Revenue

Revenue represents the interest income from loan receivables, sales of apparels, net of returns, discounts, rebates and sales related taxes, during the period.

### 4. 收入

收入指期內應收貸款的利息收入、成衣銷售，並已減去退貨、折扣、回扣及與銷售有關的稅項。



For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

## 5. Other Income and Gains

## 5. 其他收入及收益

		Unaudited 未經審核	
		For the six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
Gain on disposal of financial assets at fair value through profit or loss	出售以公平值計量且變動 計入當期損益的 財務資產收益	2,320	—
Interest income	利息收入	74	58
Others	其他	693	—
		<b>3,087</b>	58

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

**6. Loss Before Tax**

Loss before income tax is arrived at after charging:

**6. 除稅前虧損**

除所得稅前虧損乃經扣除下列各項後達致：

		<b>Unaudited</b>	
		未經審核	
		<b>For the six months</b>	
		<b>ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2017</b>	2016
		二零一七年	二零一六年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Amortisation of payments for leasehold land held for own use under operating leases	於經營租約下持作自用的租賃土地付款攤銷	<b>27</b>	27
Auditor's remuneration	核數師酬金		
– audit service	– 審核服務	–	–
– non-audit services	– 非審核服務	<b>62</b>	–
Cost of inventories recognised as expense	已確認為開支的存貨成本	<b>59,853</b>	51,706
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>1,091</b>	1,133
Losses on exchange differences, net	匯兌差額虧損淨額	<b>345</b>	163
Operating lease charges in respect of land and buildings	土地及樓宇經營租約費用	<b>2,877</b>	1,814
Employee benefit expenses (including directors' emoluments)	僱員福利開支(包括董事酬金)	<b>27,136</b>	27,908

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

## 7. Income Tax Credit

## 7. 所得稅抵免

		Unaudited 未經審核	
		For the six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
Current income tax charged for the period:	期內即期所得稅開支：		
Hong Kong profits tax	香港利得稅	803	–
PRC enterprise income tax (“EIT”)	中國企業所得稅 (「企業所得稅」)	(42)	(34)
United States Federal corporate income tax	美國聯邦企業所得稅	–	12
		<b>761</b>	<b>(22)</b>
Deferred tax credited for the period:	期內遞延稅項抵免：	<b>(1,665)</b>	(3,434)
		<b>(904)</b>	<b>(3,456)</b>

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

Pursuant to the rules and regulations of the BVI and the Cayman Islands, the Group is not subject to any taxation under these jurisdictions during the six months ended 30 June 2017 (2016: nil).

### (ii) 英屬維爾京群島 (「英屬維爾京群島」) 及開曼群島所得稅

根據英屬維爾京群島及開曼群島的規則和法例，本集團於截至二零一七年六月三十日止六個月內毋須繳納該等司法權區的任何稅項 (二零一六年：無)。

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

## 7. Income Tax Credit (Continued)

### (ii) Hong Kong profits tax

Hong Kong profits tax is calculated at 16.5% (2016: 16.5%) on the estimated assessable profits arising in Hong Kong for the period.

### (iii) PRC EIT

PRC EIT is provided at 25% (2016: 25%) on the estimated assessable profits for the period for a subsidiary in the PRC.

### (iv) PRC withholding income tax

Pursuant to the Detailed Implementation Regulations for implementation of the new Enterprise Income Tax Law issued on 6 December 2007, a 10% withholding income tax is levied on the dividends remitted by the companies established in the PRC to their foreign investors starting from 1 January 2008. Dividends deriving from the profits generated by the PRC companies after 1 January 2008 are subject to this withholding income tax. The withholding income tax rate applicable to the Group is 5% (six months ended 30 June 2016: 5%).

## 7. 所得稅抵免(續)

### (ii) 香港利得稅

香港利得稅按期內在在香港產生的估計應課稅溢利的16.5%(二零一六年: 16.5%)計算。

### (iii) 中國企業所得稅

中國企業所得稅乃按中國附屬公司期內的估計應課稅溢利的25%(二零一六年: 25%)計提撥備。

### (iv) 中國預扣所得稅

根據於二零零七年十二月六日頒佈的新企業所得稅法實施條例,自二零零八年一月一日起,將對在中國成立的公司向其海外投資者宣派的股息徵收10%的預扣所得稅。於二零零八年一月一日後中國公司產生溢利帶來的股息須繳納預扣所得稅。本集團適用的預扣所得稅率為5%(截至二零一六年六月三十日止六個月: 5%)。

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

## 7. Income Tax Credit (Continued)

### (v) United States Federal corporate income tax

United States Federal corporate income tax is calculated at 15% (2016: 15%) for the period on the estimated assessable profits for a subsidiary incorporated in the United States of America.

## 8. Dividends

No dividend was paid or proposed to the owners of the Company during the six months ended 30 June 2017 (2016: nil), nor has any dividend been proposed since the end of reporting period and up to the date of this report.

## 9. Loss Per Share

The calculations of basic loss per share are based on the loss attributable to the owners of the Company for the six months ended 30 June 2017 of approximately HK\$10,502,000 (2016: HK\$16,984,000) and on the weighted average of 1,115,082,873 ordinary shares issued throughout the six months ended 30 June 2017 (2016: 600,000,000 shares)

Diluted loss per share was the same as the basic loss per share as there were no dilutive potential ordinary shares in existence during the six months ended 30 June 2017 and the six months ended 30 June 2016.

## 7. 所得稅抵免 (續)

### (v) 美國聯邦企業所得稅

美國聯邦企業所得稅按於美利堅合眾國註冊成立的一間附屬公司期內估計應課稅溢利的15% (二零一六年：15%) 計算。

## 8. 股息

概無股息於截至二零一七年六月三十日止六個月內已付或擬派予本公司擁有人 (二零一六年：無)，且自報告期末起至本報告日期亦無擬派任何股息。

## 9. 每股虧損

每股基本虧損乃根據截至二零一七年六月三十日止六個月本公司擁有人應佔虧損約10,502,000港元 (二零一六年：16,984,000港元) 及截至二零一七年六月三十日止六個月整個期間已發行股份加權平均數1,115,082,873股普通股 (二零一六年：600,000,000股) 計算。

由於截至二零一七年六月三十日止六個月及截至二零一六年六月三十日止六個月內並無任何潛在可攤薄普通股，故每股攤薄虧損等同每股基本虧損。

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

## 10. Property, Plant and Equipment

During the six months ended 30 June 2017 under review, the Group's capital expenditures were approximately HK\$5,639,000 (2016: HK\$1,580,000) which represented acquisition of property, plant and equipment.

## 10. 物業、廠房及設備

截至二零一七年六月三十日止六個月回顧期間，本集團資本開支約5,639,000港元（二零一六年：1,580,000港元）為收購物業、廠房及設備。

## 11. Inventories

## 11. 存貨

		<b>Unaudited</b> 未經審核	Audited
		<b>As at</b>	As at
		<b>30 June</b>	31 December
		<b>2017</b>	2016
		於二零一七年	於二零一六年
		六月三十日	十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Raw materials and consumables	原料及耗材	<b>27,731</b>	4,633
Work in progress	在製品	<b>5,757</b>	1,476
Finished goods	製成品	<b>21,875</b>	10,817
		<b>55,363</b>	16,926

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

## 12. Trade and Bill Receivables

## 12. 貿易應收款項及應收票據

		Unaudited 未經審核 As at 30 June 2017 於二零一七年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 千港元
Trade receivables	貿易應收款項	<b>28,867</b>	60,979
Less: provision for impairment loss	減：減值虧損撥備	-	(777)
		<b>28,867</b>	60,202
Bill receivables	應收票據	<b>4,176</b>	3,283
		<b>33,043</b>	63,485

Trade receivables are recognised at their original invoice amounts which represented their fair values at initial recognition. The Group's trade receivables are attributable to a number of independent customers with credit terms. Bill receivables are received from independent customers under the ordinary course of business. The Group normally allows a credit period of 10 to 100 days (2016: 10 to 60 days) to its customers.

Trade and bill receivables are non-interest bearing. The directors of the Company consider that the fair values of trade and bill receivables which are expected to be recovered within one year are not materially different from their carrying amounts because these balances have short maturity periods at their inception.

貿易應收款項按原發票值確認，即該等貿易應收款項於初步確認時的公平值。本集團的貿易應收款項歸於多個具備信貸期的獨立客戶。應收票據為於日常業務過程中自獨立客戶收取。本集團通常准許其客戶介乎10至100日（二零一六年：10至60日）的信貸期。

貿易應收款項及應收票據不計息。本公司董事認為，貿易應收款項及應收票據（預料會在一年內收回）的公平值，與其賬面值並無重大差別，因為此等結餘肇始時的期限很短。

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

**12. Trade and Bill Receivables** (Continued)

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

**12. 貿易應收款項及應收票據** (續)

貿易應收款項根據發票日期的賬齡分析如下：

		<b>Unaudited</b> 未經審核 <b>As at</b> <b>30 June</b> <b>2017</b> 於二零一七年 六月三十日 <b>HK\$'000</b> 千港元	Audited 經審核 As at 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 千港元
0 to 30 days	0至30日	<b>13,911</b>	24,670
31 to 60 days	31至60日	<b>8,853</b>	10,569
61 to 90 days	61至90日	<b>1,686</b>	19,561
91 to 180 days	91至180日	<b>1,704</b>	4,390
Over 180 days	超過180日	<b>2,713</b>	1,012
		<b>28,867</b>	60,202



For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

**13. Loan and Interest Receivables****13. 應收貸款及應收利息**

		<b>Unaudited</b>	Audited
		未經審核	經審核
		<b>As at</b>	As at
		<b>30 June</b>	31 December
		<b>2017</b>	2016
		於二零一七年	於二零一六年
		六月三十日	十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Loan receivables	應收貸款	<b>90,251</b>	79,760
Interest receivables	應收利息	<b>1,052</b>	705
		<b>91,303</b>	80,465

The Group's loans and interest receivables, which arise from the money lending business of providing corporate loans, personal loans and property mortgage loans in Hong Kong, are denominated in Hong Kong dollars.

本集團的應收貸款及應收利息以港元計值，產生自於香港提供公司貸款、個人貸款及物業按揭貸款的貸款融資業務。

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

**14. Trade and Bill Payables****14. 貿易應付款項及應付票據**

		<b>Unaudited</b>	Audited
		未經審核	經審核
		<b>As at</b>	As at
		<b>30 June</b>	31 December
		<b>2017</b>	2016
		於二零一七年	於二零一六年
		六月三十日	十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Trade payables	貿易應付款項	<b>49,543</b>	37,753
Bill payables	應付票據	<b>1,137</b>	11,891
		<b>50,680</b>	49,644

Credit periods of trade payables normally granted by its suppliers were ranging from 15 to 120 days (2016: from 15 to 120 days).

供應商給予本集團貿易應付款項的信貸期一般介乎15至120日(二零一六年:15至120日)。

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

#### 14. Trade and Bill Payables (Continued)

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

#### 14. 貿易應付款項及應付票據 (續)

貿易應付款項根據發票日期的賬齡分析如下：

		Unaudited	Audited
		未經審核	經審核
		As at	As at
		30 June	31 December
		2017	2016
		於二零一七年	於二零一六年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
0 to 30 days	0至30日	<b>32,839</b>	16,834
31 to 60 days	31至60日	<b>10,224</b>	3,558
61 to 90 days	61至90日	<b>2,959</b>	10,822
91 to 180 days	91至180日	<b>1,494</b>	3,112
Over 180 days	超過180日	<b>2,027</b>	3,427
		<b>49,543</b>	37,753

Bill payables are normally settled on 180 days (2016: 180 days) credit terms.

應付票據通常按180日(二零一六年: 180日)的信貸期結付。

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

## 15. Interest-Bearing Borrowings

## 15. 計息借貸

	<b>Unaudited</b> 未經審核 <b>As at</b> <b>30 June</b> <b>2017</b> 於二零一七年 六月三十日 <b>HK\$'000</b> 千港元	Audited 經審核 As at 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 千港元
Current portion:		
Bank overdraft, secured	–	32,044
Margin loan payable, secured	–	22,112
Bank loans	<b>2,444</b>	–
Obligations under finance leases	<b>260</b>	254
	<b>2,704</b>	54,410
Non-current portion:		
Obligations under finance leases	<b>251</b>	383
	<b>2,955</b>	54,793

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

## 15. Interest-Bearing Borrowings (Continued)

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

## 15. 計息借貸 (續)

即期及非即期計息借貸總額之預定還款期限如下：

		<b>Unaudited</b>	Audited
		未經審核	經審核
		<b>As at</b>	As at
		<b>30 June</b>	31 December
		<b>2017</b>	2016
		於二零一七年	於二零一六年
		六月三十日	十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Within one year	一年內	<b>2,704</b>	54,410
More than one year, but not exceeding two years	一年以上 但不超過兩年	<b>251</b>	268
More than two years, but not exceeding five years	兩年以上 但不超過五年	-	115
		<b>2,955</b>	54,793

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

## 16. Share Capital

## 16. 股本

		Number of ordinary shares 普通股數目	HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
Ordinary shares	於二零一六年		
at HK\$0.01 each,	十二月三十一日		
at 31 December 2016 and	及二零一七年		
30 June 2017	六月三十日之		
	每股面值		
	0.01 港元的		
	普通股	10,000,000,000	100,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
Ordinary shares	於二零一六年		
at HK\$0.01 each,	十二月三十一日		
at 31 December 2016	之每股面值		
	0.01 港元的		
	普通股	830,000,000	8,300
Issuance of shares	發行股份	860,000,000	8,600
Ordinary shares	於二零一七年		
at HK\$0.01 each,	六月三十日之		
at 30 June 2017	每股面值		
	0.01 港元的		
	普通股	1,690,000,000	16,900

On 26 January 2017, the Company entered into the Subscription Agreement with New Seres CEFC Investment Fund LP pursuant to which and subject to the conditions precedent thereunder, the Company has agreed to allot and issue to the Subscriber an aggregate of 860,000,000 Shares at a total consideration of HK\$204,680,000 at the subscription price of HK\$0.238 per share (the "Subscription"). The Subscription was completed on 2 May 2017.

於二零一七年一月二十六日，本公司與New Seres CEFC Investment Fund LP訂立認購協議，據此，根據該協議項下的先決條件，本公司已同意向認購人配發及發行合共860,000,000股股份，總代價為204,680,000港元，認購價為每股0.238港元（「認購事項」）。認購事項於二零一七年五月二日完成。

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

## 17. Related Party Transaction

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

### Key management personnel remuneration

## 17. 關聯方交易

本集團於期內已訂立以下重大關聯方交易。

### 主要管理人員的酬金

		Unaudited 未經審核	
		For the six months ended 30 June	
		截至六月三十日止六個月 2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
Directors' emoluments	董事酬金	2,520	2,820

# Management Discussion and Analysis

## 管理層討論及分析

### Business Review

The Group is principally engaged in design, manufacture and trading of apparels and money lending business.

### Apparel Operation

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

Revenue from apparel operation increased from approximately HK\$63,779,000 for the six months ended 30 June 2016 to approximately HK\$79,340,000 for the six months ended 30 June 2017, representing an increase of approximately HK\$15,561,000 or 24.4% in comparison to the corresponding period in 2016. The increase in revenue for the six months ended 30 June 2017 was mainly caused by seasonal effects that more shipments were delivered to our customers in the reporting period.

### 業務回顧

本集團主要從事成衣產品的設計、製造及貿易以及貸款融資業務。

### 成衣業務

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

成衣業務的收入由截至二零一六年六月三十日止六個月約63,779,000港元增加至截至二零一七年六月三十日止六個月約79,340,000港元，較二零一六年同期增加約15,561,000港元或24.4%。截至二零一七年六月三十日止六個月的收入增加主要是由於季節性影響，報告期內向我們客戶交付更多產品。



## Money Lending Operation

Our money lending operation, which was acquired in November 2016, focuses on corporate loans, personal loans and property mortgage loans. The primary source of revenue was generated from interest received from loans provided to customers. Revenue from money lending operation was approximately HK\$6,086,000 for the reporting period.

## Gross Profit and Gross Profit Margin

Gross profit for the six months ended 30 June 2017 was approximately HK\$25,573,000 (2016: HK\$12,073,000), representing an increase of approximately HK\$13,500,000 or 111.8% as compared to the corresponding period in 2016. The gross profit margin for the six months ended 30 June 2017 was approximately 29.9% (2016: 18.9%). The increase in gross profit for the six months ended 30 June 2017 was mainly attributable to (i) higher gross profit earned from our apparel operation for the reporting period, representing an increase of approximately HK\$7,414,000 or 61.4% in comparison to the corresponding period. The gross profit margin of our apparel operation for the six months ended 30 June 2017 was approximately 24.6% (2016: 18.9%); (ii) approximately HK\$6,086,000 gross profit generated from our money lending operation.

## 貸款融資業務

我們於二零一六年十一月收購的貸款融資業務集中於公司貸款、個人貸款及物業按揭貸款。收入的主要來源為向客戶提供貸款所收取的利息。於報告期內，貸款融資業務的收入約6,086,000港元。

## 毛利及毛利率

截至二零一七年六月三十日止六個月的毛利約25,573,000港元(二零一六年: 12,073,000港元)，較二零一六年同期增加約13,500,000港元或111.8%。截至二零一七年六月三十日止的毛利率約29.9%(二零一六年: 18.9%)。截至二零一七年六月三十日止六個月的毛利增加主要是由於以下因素所致: (i) 報告期內我們成衣業務賺取的毛利較高，較去年同期增加約7,414,000港元或61.4%。截至二零一七年六月三十日止六個月我們成衣業務的毛利率約24.6%(二零一六年: 18.9%); (ii) 貸款融資業務產生毛利約6,086,000港元。

## Selling and Distribution Expenses

Selling and distribution expenses mainly consist of (i) import duty; (ii) transportation costs for delivery of the products; and (iii) rental costs of our showroom and staff cost for our sales representatives. The selling and distribution expenses incurred in the reporting period were approximately HK\$11,273,000 (2016: HK\$10,964,000), slightly increased by approximately 2.8% or HK\$309,000.

## Administrative Expenses

Administrative expenses primarily consist of (i) staff costs; (ii) professional fee; (iii) rental expenses; and (iv) depreciation of property, plant and equipment. The administrative expenses for the six months ended 30 June 2017 were approximately HK\$28,277,000 (2016: 21,565,000), increased by approximately 31.1% or HK\$6,712,000. The increase in administrative expenses was mainly attributable to the increase in professional fees and staff costs during the period.

## Loss for the Period Attributable to the Owners of the Company

The loss for the period attributable to the owners of the Company was approximately HK\$10,502,000 (2016: HK\$16,984,000), decreased by approximately HK\$6,482,000 or 38.2%. The decrease in the loss attributable to the owners of the Company for the six months ended 30 June 2017 was primarily attributable to more revenue was generated for the reporting period in comparison to the corresponding period in 2016.

## 銷售及分銷費用

銷售及分銷費用主要包括：(i)進口關稅；(ii)就交付產品的運輸成本；及(iii)我們陳列室的租金開支及銷售代表的員工成本。於報告期內，產生的銷售及分銷費用約11,273,000港元（二零一六年：10,964,000港元），輕微增加約2.8%或約309,000港元。

## 行政開支

行政開支主要包括(i)員工成本；(ii)專業費用；(iii)租金開支；及(iv)物業、廠房及設備折舊。截至二零一七年六月三十日止六個月的行政開支約28,277,000港元（二零一六年：21,565,000港元），增加約31.1%或6,712,000港元。行政開支增加主要是由於期內專業費用及員工成本增加。

## 本公司擁有人應佔期間虧損

本公司擁有人應佔期間虧損約10,502,000港元（二零一六年：16,984,000港元），減少約6,482,000港元或38.2%。截至二零一七年六月三十日止六個月本公司擁有人應佔虧損減少，主要是由於報告期間較二零一六年同期產生更多收入。

## Liquidity and Financial Resources

During the reporting period, the Group maintained a healthy liquidity position, with working capital financed by both internal resources and bank borrowings. As at 30 June 2017, pledged bank deposits and cash and bank balances amounted to approximately HK\$206,530,000 (31 December 2016: HK\$66,949,000). Total interest-bearing borrowings of the Group as at 30 June 2017 were approximately HK\$2,955,000 (31 December 2016: HK\$54,793,000), of which approximately HK\$2,704,000 (31 December 2016: HK\$54,410,000) would be repayable within one year and all the remaining interest-bearing borrowings of approximately HK\$251,000 (31 December 2016: HK\$383,000) would be repayable after one year. The current ratio of the Group was approximately 4.83 (31 December 2016: 2.22).

## Contingent Liabilities

As at 30 June 2017, the Group did not have any material contingent liability (31 December 2016: nil).

## Gearing Ratio

The gearing ratio of the Group, calculated as total borrowings over total equity, was approximately 0.7% as at 30 June 2017 (31 December 2016: 20.7%).

## 流動資金及財務資源

於報告期內，本集團維持穩健的流動資金狀況，由內部資源及銀行借貸撥付營運資金。於二零一七年六月三十日，已抵押銀行存款以及現金及銀行結存約206,530,000港元（二零一六年十二月三十一日：66,949,000港元）。本集團於二零一七年六月三十日的計息借貸總額約2,955,000港元（二零一六年十二月三十一日：54,793,000港元），其中約2,704,000港元（二零一六年十二月三十一日：54,410,000港元）須於一年內償還，所有餘下計息借貸約251,000港元（二零一六年十二月三十一日：383,000港元）須於一年後償還。本集團的流動比率為約4.83（二零一六年十二月三十一日：2.22）。

## 或然負債

於二零一七年六月三十日，本集團並無任何重大或然負債（二零一六年十二月三十一日：無）。

## 資產負債比率

本集團於二零一七年六月三十日的資產負債比率（按總借貸除以總股本計算）為約0.7%（二零一六年十二月三十一日：20.7%）。

## Treasury Policy

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the reporting period. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

## Material Acquisitions or Disposals of Subsidiaries and Affiliated Companies

There was no material acquisition or disposal of subsidiaries and affiliated companies during the six months ended 30 June 2017.

## Foreign Exchange Exposure

The Group derives the majority of its revenue in US\$ while substantial portion of our costs are denominated in Renminbi ("RMB"). Appreciation of RMB against US\$ will therefore directly decrease the profit margin of the Group if the Group is unable to increase the selling prices of its products accordingly. If the Group increases the selling prices of its products as a result of the appreciation of RMB, it may in turn affect the Group's competitiveness against other competitors. To the extent that the Company needs to convert future financing into RMB for the Group's operations, appreciation of the RMB against the relevant foreign currencies would have an adverse effect on the purchasing power of the RMB amount that the Company would receive from the conversion.

## 庫務政策

本集團已對其庫務政策採取審慎的財務管理方針，故在整個報告期內維持健康的流動資金狀況。本集團致力透過進行持續的信貸評估及評估其客戶的財務狀況以降低信貸風險。為管理流動資金風險，董事會緊密監察本集團的流動資金狀況以確保本集團的資產、負債及其他承擔的流動資金結構可應付其不時的資金需求。

## 重大收購或出售附屬公司及聯屬公司

截至二零一七年六月三十日止六個月，並無重大收購或出售附屬公司及聯屬公司。

## 外匯風險

本集團取得的大部分收入為美元，而我們的絕大部分成本以人民幣（「人民幣」）計值。因此，倘人民幣兌美元升值，而本集團無法相應調高其產品售價，將直接降低本集團的毛利率。倘本集團因人民幣升值而調高其產品售價，則可能影響本集團相較其他競爭對手的競爭力。由於本公司需要將未來融資兌換成人民幣以供本集團營運之用，人民幣兌相關外幣升值將對本公司兌換而來的人民幣款項之購買力造成不利影響。

## Foreign Exchange Exposure (Continued)

The exchange rates between RMB and US\$ are subject to changes of the PRC Government's policies and international political and economic conditions.

## The Subscription and the Unconditional Mandatory Cash Offer

On 26 January 2017, the Company entered into the Subscription Agreement with New Seres CEFC Investment Fund LP (the "Subscriber") pursuant to which and subject to the conditions precedent thereunder, the Company has agreed to allot and issue to the Subscriber an aggregate of 860,000,000 Shares at a total consideration of HK\$204,680,000 at the subscription price of HK\$0.238 per share (the "Subscription").

The Subscription was completed on 2 May 2017.

On 9 May 2017, in accordance with the Rule 26.1 of the Code on Takeovers and Mergers (the "Takeovers Code"), the Subscriber made an unconditional mandatory cash offer for all issued shares (other than those already owned or agreed to be acquired by the Subscriber and parties acting in concert with it) at HK\$0.745 in cash per share after the completion of the Subscription (the "Mandatory Cash Offer").

## 外匯風險 (續)

人民幣兌美元的匯率受中國政府政策與國際政治及經濟狀況影響。

## 認購事項及無條件強制性現金要約

於二零一七年一月二十六日，本公司與New Seres CEFC Investment Fund LP(「認購人」)訂立認購協議，據此，根據該協議項下的先決條件，本公司已同意向認購人配發及發行合共860,000,000股股份，總代價為204,680,000港元，認購價為每股0.238港元(「認購事項」)。

認購事項於二零一七年五月二日完成。

於二零一七年五月九日，按照《公司收購及合併守則》(「收購守則」)，認購人於認購事項完成後按每股現金0.745港元的價格就所有已發行股份(不包括認購人及其一致行動人士已經擁有或同意收購的股份)作出無條件強制性現金要約(「強制性現金要約」)。

## The Subscription and the Unconditional Mandatory Cash Offer (Continued)

The Mandatory Cash Offer was closed on 31 May 2017 and the Subscriber received valid acceptances in respect of 120,000 offer shares under the Mandatory Cash Offer, representing approximately 0.007% of the entire issued share capital of the Company as at the time of the close of Mandatory Cash Offer.

## Capital Commitments

As at 30 June 2017, the Group did not have any significant capital commitment (31 December 2016: nil).

## Employees and Remuneration Policy

As at 30 June 2017, the Group had a total of 420 employees (31 December 2016: 410 employees). Total staff costs (including Directors' emoluments) were approximately HK\$27,136,000, as compared to approximately HK\$27,908,000 for the six months ended 30 June 2016. Remuneration is determined with reference to market norms as well as individual employees' performance, qualification and experience.

## 認購事項及無條件強制性現金要約 (續)

強制性現金要約於二零一七年五月三十一日截止，認購人已根據強制性現金要約收到有關120,000股要約股份的有效接納，相當於強制性現金要約截止時本公司全部已發行股本約0.007%。

## 資本承擔

於二零一七年六月三十日，本集團並無任何重大資本承擔(二零一六年十二月三十一日：無)。

## 僱員及薪酬政策

於二零一七年六月三十日，本集團共有420名僱員(二零一六年十二月三十一日：410名僱員)。總員工成本(包括董事酬金)為約27,136,000港元，而截至二零一六年六月三十日止六個月則為約27,908,000港元。酬金乃參照市場標準及個別僱員的表現、資歷及經驗釐定。

## Future Plans for Material Investments or Capital Assets

On 25 January 2017, the Group entered into a sale and purchase agreement with a vendor in relation to the acquisition of the entire share capital of Prior Securities Limited (“Prior Securities”) and Prior Asset Management Limited (“Prior Asset”). Prior Securities is licensed to carry out type 1 (dealing in securities) regulated activity under the Securities and Futures Ordinance (“SFO”). Prior Asset is licensed to carry out type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO.

As at the date of this report, the acquisition of Prior Securities and Prior Asset have not yet been completed. Approximately HK\$26,900,000 are outstanding for the settlement of the outstanding consideration for the acquisition of Prior Securities and Prior Asset. Depending on the then market environment and the business performance of Prior Securities and Prior Asset, further capital needs may be required in the future for the operation of the financial services business. As at the date of this report, save for disclosed herein, the Company has no further plans for future fund raising for the financial services business of the Group. Following the completion of the above acquisition, Prior Securities and Prior Asset will formulate their marketing strategy to retain and deal with potential and existing clients.

## Interim Dividend

The Board did not recommend any payment of an interim dividend for the six month ended 30 June 2017.

## 日後重大投資計劃或資本資產

於二零一七年一月二十五日，本集團就收購昇悅證券有限公司（「昇悅證券」）及昇悅資產管理有限公司（「昇悅資產」）的全部已發行股本與一名賣方訂立買賣協議。昇悅證券獲發牌可從事證券及期貨條例（「證券及期貨條例」）項下第1類（證券交易）受規管活動。昇悅資產獲發牌可從事證券及期貨條例項下第4類（就證券提供意見）及第9類（提供資產管理）受規管活動。

於本報告日期，收購昇悅證券及昇悅資產尚未完成。未付金額約26,900,000港元用於支付收購昇悅證券及昇悅資產的未付代價。根據當時市場環境以及昇悅證券及昇悅資產的業務表現，未來可能需要進一步資本需求用於經營金融服務業務。於本報告日期，除本報告所披露者外，本公司於未來並無進一步計劃為本集團之金融服務業務進行集資。完成上述收購後，昇悅證券及昇悅資產將製定其營銷策略以保留及處理潛在及現有客戶。

## 中期股息

董事會不建議派發截至二零一七年六月三十日止六個月的中期股息。

## Other Information 其他資料

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

As of 30 June 2017, the interests and short positions of the directors and chief executive of the Company in the shares and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or as recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited were as follows:

### 董事及主要行政人員於股份、相關股份及債權證中的權益及淡倉

於二零一七年六月三十日，本公司董事及主要行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份及相關股份中擁有根據證券及期貨條例第XV部第7及8分部規定須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益（包括彼等根據證券及期貨條例的該等條文被當作或視為擁有的權益或淡倉）；或記載於本公司按照證券及期貨條例第XV部第352條須予存置的登記冊或根據香港聯合交易所有限公司證券上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

### Long positions in Shares of the Company

### 於本公司股份的好倉

Name 姓名	Capacity/nature of interest 身份／權益性質	Number of ordinary shares held 所持普通股數目	Approximate percentage of interests 概約權益百分比
Mr. Guo Lin 郭林先生	Interest in controlled corporation (Note 1) 受控法團權益（附註1）	860,120,000	50.89%
Mr. Hubert Tien 田曉勃先生	Interest in controlled corporation (Note 2) 受控法團權益（附註2）	9,000,000	0.53%
Mr. Tang Shu Pui Simon 鄧澍培先生	Beneficial owner 實益擁有人	5,000,000	0.30%



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

(Continued)

### Long positions in Shares of the Company

(Continued)

Notes:

1. By virtue of the SFO, Mr. Guo Lin ("Mr. Guo") is deemed to be interested in 860,120,000 shares of the Company, representing approximately 50.89% of the total number of issued shares of the Company, which are held by New Seres CEFC Investment Fund LP, and its general partner is New Seres International Asset Management (Cayman) Limited, which in turn is owned as to 100% by New Seres Investment Co., Ltd.\* (新絲綢之路投資有限公司), New Seres Investment Co., Ltd.\* (新絲綢之路投資有限公司) is owned as to 40% by Mr. Guo.
2. These shares are held by All Divine Limited, which is wholly owned by Mr. Hubert Tien. By virtue of the SFO, Mr. Hubert Tien is deemed to be interested in the 9,000,000 shares under the SFO.

Save as disclosed above, as at 30 June 2017, none of the directors or chief executive of the Company have or are deemed to have interests or short positions in the shares, underlying shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) which were notifiable to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or recorded in the register required to be maintained by the Company under Section 352 of Part XV of the SFO, or as otherwise notifiable to the Company and the Stock Exchange pursuant to the Model Code.

## 董事及主要行政人員於股 份、相關股份及債權證中的 權益及淡倉 (續)

### 於本公司股份的好倉 (續)

附註：

1. 根據證券及期貨條例，郭林先生（「郭先生」）被視為於860,120,000股本公司股份中擁有權益，相當於本公司已發行股份總數約50.89%。該等股份由New Seres CEFC Investment Fund LP持有，該公司的普通合夥人為New Seres International Asset Management (Cayman) Limited，而New Seres International Asset Management (Cayman) Limited由新絲綢之路投資有限公司擁有100%。新絲綢之路投資有限公司由郭先生擁有40%。
2. 該等股份由All Divine Limited持有，該公司由田曉勃先生全資擁有。根據證券及期貨條例，田曉勃先生被視為持有9,000,000股股份的權益。

除上文所披露者外，於二零一七年六月三十日，董事及本公司主要行政人員概無於本公司及其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之任何權益及淡倉（包括彼等根據證券及期貨條例之條文被當作或視為擁有之權益或淡倉），或記載於本公司按照證券及期貨條例第XV部第352條須予存置的登記冊，或根據標準守則須知會本公司及聯交所的權益或淡倉。

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

As at 30 June 2017, so far as it was known by or otherwise notified to any Directors or the chief executive of the Company, the particulars of the corporations or persons (other than a Director or the chief executive of the Company) which had 5% or more interests in the Shares and the underlying Shares as recorded in the register kept under section 336 of the SFO were as follows:

### Long positions in Shares of the Company

Name 姓名/名稱	Capacity/nature of interest 身份/權益性質	Number of ordinary shares held 所持普通股數目	Approximate percentage of interests 概約權益百分比
New Seres CEFC Investment Fund LP	Beneficial owner (Note 1) 實益擁有人(附註1)	860,120,000	50.89%
New Seres International Asset Management (Cayman) Limited	Interest in controlled corporation (Note 2) 受控法團權益(附註2)	860,120,000	50.89%
New Seres Investment Co., Ltd.* 新絲綢之路投資有限公司	Interest in controlled corporation (Note 3) 受控法團權益(附註3)	860,120,000	50.89%
CEFC Shanghai Financial Services Co., Ltd.* 上海華信金融服務有限公司	Interest in controlled corporation (Note 4) 受控法團權益(附註4)	860,120,000	50.89%
Shanghai CEFC Financial Holding Co., Ltd.* 上海市華信金融控股有限公司	Interest in controlled corporation (Note 5) 受控法團權益(附註5)	860,120,000	50.89%

## 主要股東及其他人士於股份、相關股份及債權證的權益及淡倉

於二零一七年六月三十日，據任何董事或本公司主要行政人員所知或獲悉，根據證券及期貨條例第336條存置的登記冊所記錄擁有股份及相關股份5%或以上權益的法團或人士（董事或本公司主要行政人員除外）詳情如下：

### 於本公司股份的好倉

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

主要股東及其他人士於股份、相關股份及債權證的權益及淡倉 (續)

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

於本公司股份的好倉 (續)

Name 姓名 / 名稱	Capacity/nature of interest 身份 / 權益性質	Number of ordinary shares held 所持普通股數目	Approximate percentage of interests 概約權益百分比
CEFC China Energy Company Limited* 中國華信能源有限公司	Interest in controlled corporation (Note 6) 受控法團權益(附註6)	860,120,000	50.89%
CEFC China Energy Investment Fund Co., Ltd* 上海能源基金投資有限公司	Interest in controlled corporation (Note 7) 受控法團權益(附註7)	860,120,000	50.89%
China CEFC International Equity Investment Co., Ltd.* 中國華信國際股權投資有限公司	Interest in controlled corporation (Note 8) 受控法團權益(附註8)	860,120,000	50.89%
Shanghai Zhong'an United Investment Fund Co., Ltd.* 上海中安聯合投資基金股份有限公司	Interest in controlled corporation (Note 9) 受控法團權益(附註9)	860,120,000	50.89%
Wisely Inc Limited 永事利有限公司	Interest in controlled corporation (Note 10) 受控法團權益(附註10)	860,120,000	50.89%

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

主要股東及其他人士於股份、相關股份及債權證的權益及淡倉(續)

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

於本公司股份的好倉(續)

Name 姓名/名稱	Capacity/nature of interest 身份/權益性質	Number of ordinary shares held 所持普通股數目	Approximate percentage of interests 概約權益百分比
Shanghai Huaxin Group (Hongkong) Limited 上海華信集團(香港)有限公司	Interest in controlled corporation (Note 11) 受控法團權益(附註11)	860,120,000	50.89%
Shanghai CEFC International Group Co. Ltd.* 上海華信國際集團有限公司	Interest in controlled corporation (Note 12) 受控法團權益(附註12)	860,120,000	50.89%
Su Weizhong 蘇衛忠	Interest in controlled corporation (Note 13) 受控法團權益(附註13)	860,120,000	50.89%
Yi Qianru	Interest in controlled corporation (Note 14) 受控法團權益(附註14)	860,120,000	50.89%
Li Yong 李勇	Interest in controlled corporation (Note 15) 受控法團權益(附註15)	860,120,000	50.89%
Feng Qiuling 馮秋菱	Interest in controlled corporation (Note 16) 受控法團權益(附註16)	860,120,000	50.89%

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

主要股東及其他人士於股份、相關股份及債權證的權益及淡倉 (續)

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

於本公司股份的好倉 (續)

Name 姓名/名稱	Capacity/nature of interest 身份/權益性質	Number of ordinary shares held 所持普通股數目	Approximate percentage of interests 概約權益百分比
Ms. Tin Yuen Sin Carol 田琬善女士	Beneficial owner and interest in controlled corporation (Note 17) 實益擁有人及受控法團權益 (附註17)	114,362,000	6.77%
Favor Way Investments Limited	Beneficial owner (Note 17) 實益擁有人(附註17)	110,000,000	6.51%
Wong Tat Wai Derek 王達偉	Beneficial owner 實益擁有人	129,000,000	7.63%
Hua Zhen 華珍	Beneficial owner 實益擁有人	87,000,000	5.15%

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

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

Note:

1. New Seres CEFC Investment Fund LP, is an exempted limited liability partnership registered in the Cayman Islands on 20 January 2017.
2. New Seres International Asset Management (Cayman) Limited is the general partner of New Seres CEFC Investment Fund LP, and is owned as to 100% by New Seres Investment Co., Ltd\* (新絲綢之路投資有限公司).
3. New Seres Investment Co., Ltd\* (新絲綢之路投資有限公司) is owned as to 50% by CEFC Shanghai Financial Services Co., Ltd\* (上海華信金融服務有限公司).
4. CEFC Shanghai Financial Services Co., Ltd\* (上海華信金融服務有限公司) is owned as to 100% by Shanghai CEFC Financial Holdings Co., Ltd\* (上海市華信金融控股有限公司).
5. Shanghai CEFC Financial Holdings Co., Ltd\* (上海市華信金融控股有限公司) is owned as to approximately 87.67% by CEFC China Energy Company Limited\* (中國華信能源有限公司), approximately 6.17% by Mr. Su Weizhong, approximately 4.93% by Mr. Zheng Xiongbin and approximately 1.23% by Shanghai Zhong'an United Investment Fund Co., Ltd.\* (上海中安聯合投資基金股份有限公司).
6. CEFC China Energy Company Limited\* (中國華信能源有限公司) is owned as to 99.05% by CEFC China Energy Investment Fund Co., Ltd\* (上海能源基金投資有限公司).
7. CEFC China Energy Investment Fund Co., Ltd\* (上海能源基金投資有限公司) is owned as to 100% by China CEFC International Equity Investment Co., Ltd.\* (中國華信國際股權投資有限公司).

## 主要股東及其他人士於股份、相關股份及債權證的權益及淡倉(續)

### 於本公司股份的好倉(續)

附註：

1. New Seres CEFC Investment Fund LP 為於二零一七年一月二十日在開曼群島註冊的獲豁免有限合夥。
2. New Seres International Asset Management (Cayman) Limited 為 New Seres CEFC Investment Fund LP 的普通合夥人，由新絲綢之路投資有限公司擁有 100%。
3. 新絲綢之路投資有限公司由上海華信金融服務有限公司擁有 50%。
4. 上海華信金融服務有限公司由上海市華信金融控股有限公司擁有 100%。
5. 上海市華信金融控股有限公司由中國華信能源有限公司擁有約 87.67%，由蘇衛忠先生擁有約 6.17%，由鄭雄斌先生擁有約 4.93%，由上海中安聯合投資基金股份有限公司擁有約 1.23%。
6. 中國華信能源有限公司由上海能源基金投資有限公司擁有 99.05%。
7. 上海能源基金投資有限公司由中國華信國際股權投資有限公司擁有 100%。

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

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

Note: (Continued)

8. China CEFC International Equity Investment Co., Ltd.\* (中國華信國際股權投資有限公司) is owned as to 80% by Shanghai Zhong'an United Investment Fund Co., Ltd.\* (上海中安聯合投資基金股份有限公司).
9. The beneficial shareholders of Shanghai Zhong'an United Investment Fund Co., Ltd.\* (上海中安聯合投資基金股份有限公司) are Mr. Su Weizhong (owned as to approximately 50%), Mr. Li Yong (owned as to approximately 49%) and Mr. Zheng Xiongbin (owned as to approximately 1%).
10. Wisely Inc Limited (永事利有限公司) is the limited partner of New Seres CEFC Investment Fund LP and is owned as to 100% by Shanghai Huaxin Group (Hongkong) Limited (上海華信集團(香港)有限公司).
11. Shanghai Huaxin Group (Hongkong) Limited (上海華信集團(香港)有限公司) is owned as to 100% by Shanghai CEFC International Group Co. Ltd.\* (上海華信國際集團有限公司).
12. Shanghai CEFC International Group Co. Ltd.\* (上海華信國際集團有限公司) is owned as to 55.67% by CEFC China Energy Company Limited\* (中國華信能源有限公司), as to 30.50% by Shanghai CEFC Financial Holding Co., Ltd.\* (上海市華信金融控股有限公司) and as to 13.83% by China CEFC International Equity Investment Co., Ltd.\* (中國華信國際股權投資有限公司).
13. Mr. Su Weizhong holds 50% shares in Shanghai Zhong'an United Investment Fund Co., Ltd.\* (上海中安聯合投資基金股份有限公司).
14. Ms. Yi Qianru is the spouse of Mr. Guo Lin, the Chairman of the Board and an executive director of the Company and is therefore deemed to be interested in the Shares held by Mr. Guo Lin.

## 主要股東及其他人士於股份、相關股份及債權證的權益及淡倉 (續)

### 於本公司股份的好倉 (續)

附註：(續)

8. 中國華信國際股權投資有限公司由上海中安聯合投資基金股份有限公司擁有80%。
9. 上海中安聯合投資基金股份有限公司的實益股東為蘇衛忠先生(擁有約50%)、李勇先生(擁有約49%)及鄭雄斌先生(擁有約1%)。
10. 永事利有限公司為New Seres CEFC Investment Fund LP的有限合夥人，由上海華信集團(香港)有限公司擁有100%。
11. 上海華信集團(香港)有限公司由上海華信國際集團有限公司擁有100%。
12. 上海華信國際集團有限公司由中國華信能源有限公司擁有55.67%，由上海市華信金融控股有限公司擁有30.50%，由中國華信國際股權投資有限公司擁有13.83%。
13. 蘇衛忠先生持有上海中安聯合投資基金股份有限公司的50%股份。
14. Yi Qianru女士為郭林先生(本公司董事會主席兼執行董事)的配偶，因此被視為於郭林先生持有的股份中擁有權益。

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

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

Note: (Continued)

15. Mr. Li Yong holds 49% shares in Shanghai Zhong'an United Investment Fund Co., Ltd.\* (上海中安聯合投資基金股份有限公司).
16. Ms. Feng Qiuling is the spouse of Mr. Li Yong and is therefore deemed to be interested in the Shares held by Mr. Li Yong.
17. Based on the disclosure of interests of Ms. Tin Yuen Sin Carol ("Ms. Tin") filed on 28 November 2016, these 114,362,000 Shares are owned as to (i) 4,362,000 Shares beneficially by Ms. Tin; and (ii) 110,000,000 Shares through Favor Way Investments Limited, a company wholly-owned by Ms. Tin. Ms. Tin is the director of Delta Wealth Finance Limited, a wholly-owned subsidiary of the Company. By virtue of the SFO, Ms. Tin is deemed to be interested in the 114,362,000 shares under the SFO.

\* For identification purpose only

Save as disclosed above, as at 30 June 2017, the Directors were not aware of any other persons/entities (other than the Directors and chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company, its Group members or associated corporations which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

## 主要股東及其他人士於股份、相關股份及債權證的權益及淡倉(續)

### 於本公司股份的好倉(續)

附註：(續)

15. 李勇先生持有上海中安聯合投資基金股份有限公司的49%股份。
16. 馮秋菱女士為李勇先生的配偶，因此被視為於李勇先生持有的股份中擁有權益。
17. 根據田琬善女士(「田女士」)於二零一六年十一月二十八日提交的權益披露，該114,362,000股股份中，(i) 4,362,000股股份由田女士實益擁有；及(ii) 110,000,000股股份透過Favor Way Investments Limited(由田女士全資擁有的公司)擁有。田女士為本公司全資附屬公司濱海融富信貸有限公司的董事。根據證券及期貨條例，田女士被視為於證券及期貨條例項下114,362,000股股份中擁有權益。

\* 僅供識別

除上文所披露者外，於二零一七年六月三十日，董事概無知悉任何其他人士／實體(董事及本公司主要行政人員除外)於本公司、其集團成員公司或相聯法團的股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或淡倉，或記載於本公司按照證券及期貨條例第336條須予存置的登記冊之權益及淡倉。



## Share Option Scheme

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

As at the date of this report, the total number of shares available for issue under the Scheme is 60,000,000 shares, representing 3.55% of the issued share capital of the Company.

Since the adoption of the Scheme and during the six months ended 30 June 2017, no share options were granted, exercised, lapsed or cancelled, and as at 30 June 2017, no share options under the Scheme were outstanding.

## Competition and Conflict of Interests

None of the Directors or substantial shareholders of the Company or any of their respective associates has engaged in any business that competes or may compete with the business of the Group or has any other conflict of interests with the Group during the six months ended 30 June 2017.

## 購股權計劃

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

於本報告日期，根據該計劃可供發行之股份總數為60,000,000股，佔本公司已發行股本之3.55%。

自採納該計劃起及於截至二零一七年六月三十日止六個月，概無購股權授出、行使、失效或註銷，於二零一七年六月三十日，該計劃項下的購股權概無尚未行使。

## 競爭及利益衝突

於截至二零一七年六月三十日止六個月內，董事或本公司主要股東及彼等各自之聯繫人士概無從事與本集團業務構成或可能構成競爭之任何業務或與本集團有任何其他利益衝突。

## Code on Corporate Governance Practices

The Company is committed to achieving high standards of corporate governance to safeguard the interests of its shareholders and to enhance corporate value. The Company's corporate governance practices are based on the principles and code provision as set out in the Code on Corporate Governance Practices ("CG code") in Appendix 14 to the Listing Rules.

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

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

## Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules as its own code of conduct for securities transactions (the "Required Standard of Dealings"). The Company has confirmed, having made specific enquiry of the Directors, all the Directors have complied with the Required Standard of Dealings throughout the six months ended 30 June 2017.

## 企業管治常規守則

本公司一向致力於維持高水準之企業管治，以保障其股東權益並提高企業價值。本公司的企業管治常規乃基於上市規則附錄14企業管治常規守則（「企業管治守則」）載列的原則及守則條文。

報告期內，本公司已遵守企業管治守則，惟偏離守則第A.1.8條，解釋如下：

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

## 董事之證券交易

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則作為其自身的證券交易操守準則（「交易規定標準」）。本公司經向董事作出特定查詢後確認，所有董事於截至二零一七年六月三十日止六個月期間一直遵守交易規定標準。

## Audit Committee

The audit committee has reviewed the accounting principles and practices adopted by the Company and discussed auditing, internal control and financial reporting matters. The unaudited consolidated financial statements of the Group for the six months ended 30 June 2017 have been reviewed by the audit committee members who have provided advice and comments thereon.

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

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 June 2017.

## 審核委員會

審核委員會已審閱本公司採納的會計原則及慣例，並已討論審核、內部控制及財務申報事宜。本集團截至二零一七年六月三十日止六個月之未經審核綜合財務報表已由審核委員會成員審閱且彼等就此提供意見及建議。

## 購買、贖回或出售本公司的上市證券

本公司或其任何附屬公司於截至二零一七年六月三十日止六個月內並無購買、贖回或出售本公司任何上市證券。

## CHANGE OF DIRECTORS' AND CHIEF EXECUTIVE'S INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors subsequent to the date of the Annual Report 2016 are set out below.

### (a) Change of Directors and positions held with the Company

## 董事及主要行政人員資料變動

根據上市規則第13.51B(1)條，二零一六年年報日期後的董事資料變動載列如下。

### (a) 董事及於本公司擔任的職務變動

Name/Positions 姓名／職務	Appointment Date 委任日期	Cessation Date 終止日期
<b>Mr. Guo Lin</b> 郭林先生		
– Chairman of the Board – 董事會主席	5 June 2017 二零一七年六月五日	
– executive director – 執行董事	5 June 2017 二零一七年六月五日	
– chairman of Nomination Committee – 提名委員會主席	25 August 2017 二零一七年八月二十五日	
– chairman of Corporate Governance Committee – 企業管治委員會主席	25 August 2017 二零一七年八月二十五日	
– member of Remuneration Committee – 薪酬委員會成員	25 August 2017 二零一七年八月二十五日	
<b>Mr. Jiang Mingsheng</b> 姜明生先生		
– executive director – 執行董事	5 June 2017 二零一七年六月五日	
<b>Mr. Wang Zhou</b> 王洲先生		
– executive director – 執行董事	5 June 2017 二零一七年六月五日	

**CHANGE OF DIRECTORS' AND CHIEF EXECUTIVE'S INFORMATION** (Continued)**董事及主要行政人員資料變動** (續)**(a) Change of Directors and positions held with the Company** (Continued)**(a) 董事及於本公司擔任的職務變動** (續)

<b>Name/Positions</b> 姓名／職務	<b>Appointment Date</b> 委任日期	<b>Cessation Date</b> 終止日期
<b>Mr. Jiang Tianqing</b>		
蔣恬青先生		
– executive director	5 June 2017	
– 執行董事	二零一七年六月五日	
– Authorised Representative (note 1)	5 June 2017	
– 授權代表(附註1)	二零一七年六月五日	
– member of Remuneration Committee	25 August 2017	
– 薪酬委員會成員	二零一七年八月二十五日	
– member of Nomination Committee	25 August 2017	
– 提名委員會成員	二零一七年八月二十五日	
– member of Corporate Governance Committee	25 August 2017	
– 企業管治委員會成員	二零一七年八月二十五日	
<b>Mr. Lu Hongbing</b>		
呂紅兵先生		
– independent non-executive director	5 June 2017	
– 獨立非執行董事	二零一七年六月五日	
– chairman of Remuneration Committee	5 June 2017	
– 薪酬委員會主席	二零一七年六月五日	
– chairman of Corporate Governance Committee (note 3)	5 June 2017	25 August 2017
– 企業管治委員會主席(附註3)	二零一七年六月五日	二零一七年八月二十五日
– member of Audit Committee	5 June 2017	
– 審核委員會成員	二零一七年六月五日	
– chairman of Audit Committee	25 August 2017	
– 審核委員會主席	二零一七年八月二十五日	
– member of Nomination Committee	5 June 2017	
– 提名委員會成員	二零一七年六月五日	

## CHANGE OF DIRECTORS' AND CHIEF EXECUTIVE'S INFORMATION (Continued)

## 董事及主要行政人員資料變動(續)

### (a) Change of Directors and positions held with the Company (Continued)

### (a) 董事及於本公司擔任的職務變動(續)

Name/Positions 姓名／職務	Appointment Date 委任日期	Cessation Date 終止日期
<b>Mr. Chen Gang</b> 陳綱先生		
– executive director		26 May 2017
– 執行董事		二零一七年五月二十六日
– member of Nomination Committee		26 May 2017
– 提名委員會成員		二零一七年五月二十六日
<b>Mr. Qu Chengbiao</b> 瞿成彪先生		
– executive director		26 May 2017
– 執行董事		二零一七年五月二十六日
<b>Mr. Cheng Tze Kit Larry</b> 鄭子傑先生		
– executive director		5 June 2017
– 執行董事		二零一七年六月五日
– member of Remuneration Committee		5 June 2017
– 薪酬委員會成員		二零一七年六月五日
<b>Mr. Hubert Tien</b> 田曉勃先生		
– Chairman of the Board		5 June 2017
– 董事會主席		二零一七年六月五日
– Authorised Representative <sup>(note 1)</sup>		5 June 2017
– 授權代表 <sup>(附註1)</sup>		二零一七年六月五日
– Service Agent <sup>(note 2)</sup>		5 June 2017
– 送達代理 <sup>(附註2)</sup>		二零一七年六月五日

**CHANGE OF DIRECTORS' AND CHIEF EXECUTIVE'S INFORMATION** (Continued)**董事及主要行政人員資料變動** (續)**(a) Change of Directors and positions held with the Company** (Continued)**(a) 董事及於本公司擔任的職務變動** (續)

Name/Positions 姓名／職務	Appointment Date 委任日期	Cessation Date 終止日期
<b>Mr. Liu Chun Fai</b> 廖晉輝先生 – member of Remuneration Committee – 薪酬委員會成員 – member of Nomination Committee – 提名委員會成員 – member of Corporate Governance Committee – 企業管治委員會成員		25 August 2017 二零一七年八月二十五日 25 August 2017 二零一七年八月二十五日 25 August 2017 二零一七年八月二十五日
<b>Mr. Tse Yuen Ming</b> 謝遠明先生 – independent non-executive director – 獨立非執行董事 – chairman of Remuneration Committee – 薪酬委員會主席 – chairman of Corporate Governance Committee – 企業管治委員會主席 – member of Audit Committee – 審核委員會成員 – member of Nomination Committee – 提名委員會成員		5 June 2017 二零一七年六月五日 5 June 2017 二零一七年六月五日 5 June 2017 二零一七年六月五日 5 June 2017 二零一七年六月五日
<b>Mr. Yeung Kwok Leung</b> 楊國良先生 – executive director – 執行董事		5 June 2017 二零一七年六月五日

## CHANGE OF DIRECTORS' AND CHIEF EXECUTIVE'S INFORMATION (Continued)

## 董事及主要行政人員資料變動(續)

### (a) Change of Directors and positions held with the Company (Continued)

### (a) 董事及於本公司擔任的職務變動(續)

Name/Positions 姓名／職務	Appointment Date 委任日期	Cessation Date 終止日期
<b>Mr. Hon Ming Sang</b> 韓銘生先生		
— chairman of Audit Committee <sup>(note 4)</sup> — 審核委員會主席 <sup>(附註4)</sup>		25 August 2017 二零一七年八月二十五日
— chairman of Nomination Committee <sup>(note 4)</sup> — 提名委員會主席 <sup>(附註4)</sup>		25 August 2017 二零一七年八月二十五日

#### Notes:

1. On 5 June 2017, Mr. Jiang Tianqing was appointed as an authorised representative of the Company under Rule 3.05 of the Listing Rules in place of Mr. Hubert Tien.
2. On 5 June 2017, Mr. Hubert Tien ceased to be an authorised representative of the Company for accepting service of process and notices on the Company's behalf in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).
3. Mr. Lu Hongbing was appointed as the chairman of the corporate governance committee on 5 June 2017 and ceased to be the chairman of the corporate governance committee on 25 August 2017 but continued to serve as a member thereof.
4. Mr. Hon Ming Sang ceased to be the chairman of each of the audit committee and nomination committee on 25 August 2017 but continued to serve as a member thereof.

#### 附註：

1. 於二零一七年六月五日，蔣恬青先生獲委任為本公司根據上市規則第3.05條之授權代表，取代田曉勃先生。
2. 於二零一七年六月五日，田曉勃先生不再為本公司根據上市規則第3.05條之授權代表及本公司根據公司條例（香港法例第622章）第16部在香港代表本公司接受送達法律程序文件及通知之授權代表。
3. 呂紅兵先生於二零一七年六月五日獲委任為企業管治委員會之主席及於二零一七年八月二十五日不再擔任企業管治委員會之主席，惟將繼續為委員會之成員。
4. 韓銘生先生於二零一七年八月二十五日不再擔任審核委員會及提名委員會各自之主席，惟將繼續為委員會之成員。



## CHANGE OF DIRECTORS' AND CHIEF EXECUTIVE'S INFORMATION (Continued)

### (b) Emoluments

Upon review and recommendation by the Remuneration Committee of the Company, the Board had resolved that the director's fee of Mr. Liu Chun Fai, an executive director of the Company, be increased from HK\$30,000 to HK\$50,000 per month with effect from 5 June 2017.

Save as disclosed above, the Company is not aware of other changes in the Directors' information which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

By order of the Board

**Runway Global Holdings Company Limited**

**Guo Lin**  
*Chairman*

Hong Kong, 29 August 2017

As at the date of this Report, the Board is comprised of 9 Directors:

*Executive Directors:*

Mr. Guo Lin  
Mr. Jiang Mingsheng  
Mr. Wang Zhou  
Mr. Jiang Tianqing  
Mr. Hubert Tien  
Mr. Liu Chun Fai

*Independent Non-Executive Directors:*

Mr. Lu Hongbing  
Mr. Tang Shu Pui Simon  
Mr. Hon Ming Sang

## 董事及主要行政人員資料變動 (續)

### (b) 酬金

經本公司薪酬委員會檢討及推薦，董事會決議將本公司執行董事廖晉輝先生的董事袍金由每月30,000港元增加至50,000港元，自二零一七年六月五日起生效。

除上文所披露者外，本公司並不知悉根據上市規則第13.51B(1)條須予披露的其他董事資料變動。

承董事會命

時尚環球控股有限公司

郭林  
主席

香港，二零一七年八月二十九日

於本報告日期，董事會包括9名董事：

執行董事：

郭林先生  
姜明生先生  
王洲先生  
蔣恬青先生  
田曉勃先生  
廖晉輝先生

獨立非執行董事：

呂紅兵先生  
鄧澍焙先生  
韓銘生先生



RUNWAY®  
NEW YORK

SUGARFLY



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

股份代號 Stock Code: 1520