

達芙妮 DAPHNE

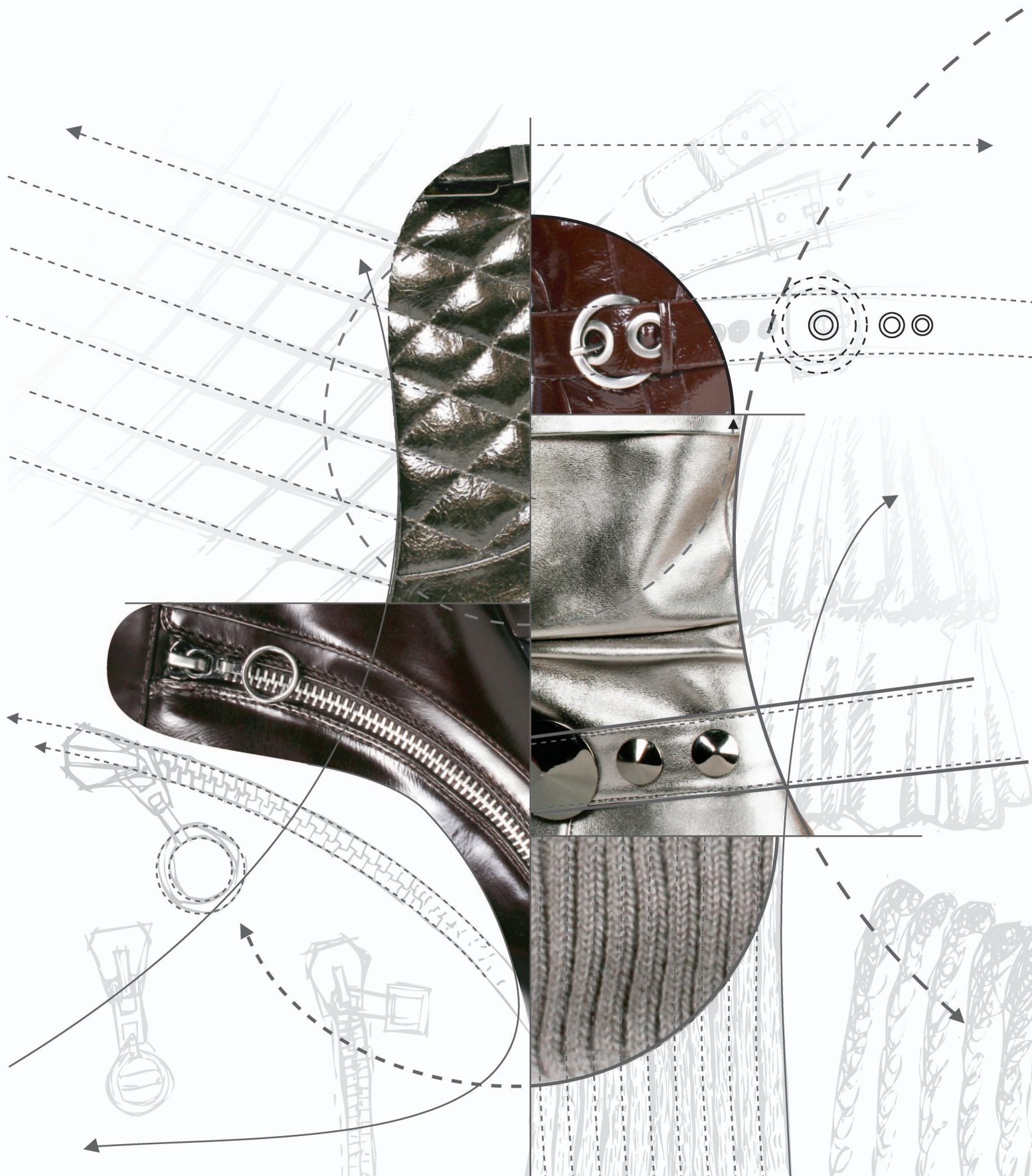
DAPHNE INTERNATIONAL HOLDINGS LIMITED

達芙妮國際控股有限公司

(Stock code 股份代號 : 210)

2008 INTERIM REPORT

中期報告





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CORPORATE INFORMATION

Board of Directors

Executive Directors

Mr Chen Ying-Chieh (*Chairman*)
Mr Chen Hsien Min (*Managing Director*)
Mr Chang Chih-Kai

Independent Non-Executive Directors

Mr Hsiao Hsi-Ming
Mr Huang Shun-Tsai
Mr Kuo Jung-Cheng

Audit Committee

Mr Hsiao Hsi-Ming (*Chairman*)
Mr Huang Shun-Tsai
Mr Kuo Jung-Cheng

Remuneration Committee

Mr Kuo Jung-Cheng (*Chairman*)
Mr Chen Hsien Min
Mr Hsiao Hsi-Ming
Mr Huang Shun-Tsai

Nomination Committee

Mr Huang Shun-Tsai (*Chairman*)
Mr Chen Ying-Chieh
Mr Hsiao Hsi-Ming
Mr Kuo Jung-Cheng

Company Secretary

Ms Chan Oi Chu

Authorised Representatives

Mr Chen Hsien Min
Ms Chan Oi Chu

Qualified Accountant

Ms Chan Oi Chu

Registered Office

Ugland House
South Church Street
P. O. Box 309
George Town
Grand Cayman
Cayman Islands
British West Indies

公司資料

董事會

執行董事

陳英杰先生 (*主席*)
陳賢民先生 (*董事總經理*)
張智凱先生

獨立非執行董事

蕭溪明先生
黃順財先生
郭榮振先生

審核委員會

蕭溪明先生 (*主席*)
黃順財先生
郭榮振先生

薪酬委員會

郭榮振先生 (*主席*)
陳賢民先生
蕭溪明先生
黃順財先生

提名委員會

黃順財先生 (*主席*)
陳英杰先生
蕭溪明先生
郭榮振先生

公司秘書

陳愛珠女士

授權代表

陳賢民先生
陳愛珠女士

合資格會計師

陳愛珠女士

註冊辦事處

Ugland House
South Church Street
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Operational Headquarter

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Share Registrar and Transfer Office

Tricor Secretaries Limited
26th Floor, Tesbury Centre
28 Queen's Road East
Wanchai, Hong Kong

Auditor

PricewaterhouseCoopers
Certified Public Accountants
22nd Floor, Prince's Building
Central, Hong Kong

Principal Bankers

Citibank, N.A.
DBS Bank (Hong Kong) Limited
First Commercial Bank
Hang Seng Bank Limited
Industrial and Commercial Bank of China
Mega International Commercial Bank Co. Ltd.
Standard Chartered Bank (Hong Kong) Limited
The Bank of Tokyo-Mitsubishi UFJ, Limited
The Hong Kong and Shanghai Banking Corporation Limited

Corporate Websites

<http://www.prime-success.com.hk>
<http://www.daphne.com.cn>

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傳真：86 21 5975 2698

股份過戶登記處

卓佳秘書商務有限公司
香港灣仔
皇后大道東 28 號
金鐘匯中心 26 樓

核數師

羅兵咸永道會計師事務所
執業會計師
香港中環
太子大廈 22 樓

主要往來銀行

花旗銀行
星展銀行(香港)有限公司
第一商業銀行
恒生銀行有限公司
中國工商銀行
兆豐國際商業銀行
渣打銀行(香港)有限公司
三菱東京UFJ銀行
香港上海滙豐銀行有限公司

公司網址

<http://www.prime-success.com.hk>
<http://www.daphne.com.cn>



FINANCIAL AND OPERATIONAL HIGHLIGHTS

The board of directors (the "Board") of Daphne International Holdings Limited (the "Company") is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2008, together with the comparative figures for the corresponding period in 2007.

財務及經營摘要

達芙妮國際控股有限公司(「本公司」)董事會(「董事會」)欣然宣佈本公司及其附屬公司(「本集團」)截至二零零八年六月三十日止六個月之未經審核簡明綜合中期業績，連同二零零七年同期之比較數字。

Financial Performance

財務表現

For the six months ended 30 June

截至六月三十日止六個月

2008 2007

二零零八年 二零零七年

Turnover (HK\$' million)	營業額(百萬港元)	2,348.6	1,750.6
Gross profit (HK\$' million)	毛利(百萬港元)	1,193.5	846.9
Operating profit (HK\$' million)	經營盈利(百萬港元)	356.9	247.2
Profit attributable to equity holders of the Company (HK\$' million)	本公司權益持有人應佔盈利(百萬港元)	258.4	184.4
Basic and diluted earnings per share (HK cents)	每股基本及攤薄盈利(港仙)	15.78	11.26
Interim dividend per share (HK cents)	每股中期股息(港仙)	2.5	2.5

Key Financial Indicators

主要財務指標

For the six months ended 30 June

截至六月三十日止六個月

2008 2007

二零零八年 二零零七年

Average inventory turnover (days) (Note 1)	平均存貨週轉期(日)(附註1)	182	146
Average debtors turnover (days) (Note 2)	平均應收賬款週轉期(日)(附註2)	14	14
Average creditors turnover (days) (Note 3)	平均應付賬款週轉期(日)(附註3)	79	75
Capital expenditure (HK\$' million)	資本開支(百萬港元)	113.5	96.2
Effective tax rate (%)	實際稅率(%)	26.0	22.7

As at 30 As at 31

June 2008 December 2007

於二零零八年 於二零零七年

六月三十日 十二月三十一日

Cash and cash equivalents (HK\$' million)	現金及現金等價物(百萬港元)	235.1	181.7
Bank loans (HK\$' million)	銀行貸款(百萬港元)	1,678.8	195.0
Equity attributable to equity holders of the Company (HK\$' million)	本公司權益持有人應佔權益(百萬港元)	293.3	1,373.1
Current ratio (times) (Note 4)	資產流動比率(倍)(附註4)	1.67	1.71
Gearing ratio (%) (Note 5)	資產負債比率(%) (附註5)	17.5	14.2



Notes:

1. The calculation of average inventory turnover (days) is based on the average of opening and closing inventory balances divided by cost of sales and multiplied by the number of days of the relevant period.
2. The calculation of average debtors turnover (days) is based on the average of opening and closing balances of trade receivables divided by turnover and multiplied by the number of days of the relevant period.
3. The calculation of average creditors turnover (days) is based on the average of opening and closing balances of trade payables divided by purchases and multiplied by the number of days of the relevant period.
4. The calculation of current ratio (times) is based on the total current assets divided by total current liabilities as at the relevant period end.
5. The calculation of gearing ratio (%) is based on the total bank loans divided by equity attributable to equity holders of the Company as at the relevant period end.

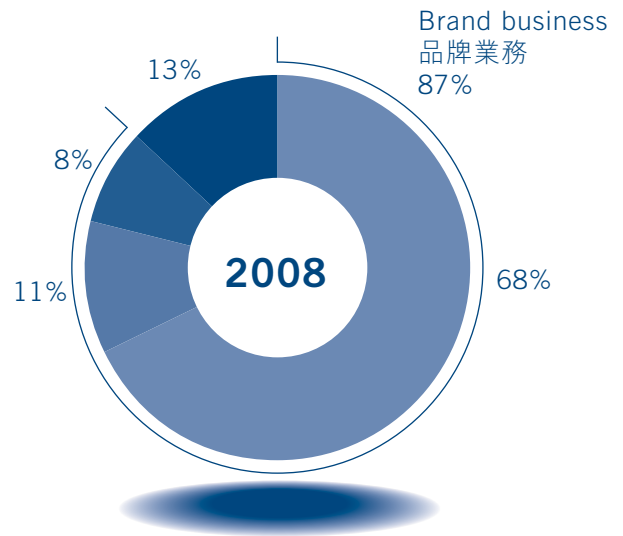
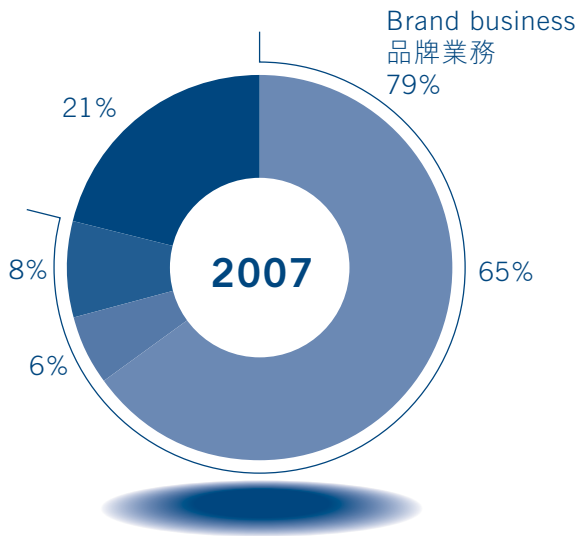
附註：

- 一、 平均存貨週轉期(日)乃按期初及期末存貨之平均結餘除以銷售成本乘以回顧期內之日數計算。
- 二、 平均應收帳週轉期(日)乃按期初及期末應收帳款平均結餘除以營業額乘以回顧期內之日數計算。
- 三、 平均應付帳週轉期(日)乃按期初及期末應付帳款平均結餘除以採購額乘以回顧期內之日數計算。
- 四、 資產流動比率(倍)乃根據於回顧期末之流動資產總額除以流動負債總額計算。
- 五、 負債對權益持有人應佔權益比率(%)乃根據於回顧期末之銀行貸款總額除以本公司權益持有人應佔權益計算。



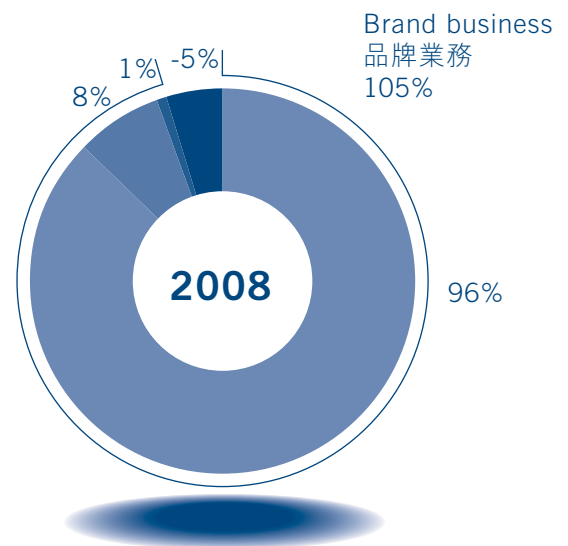
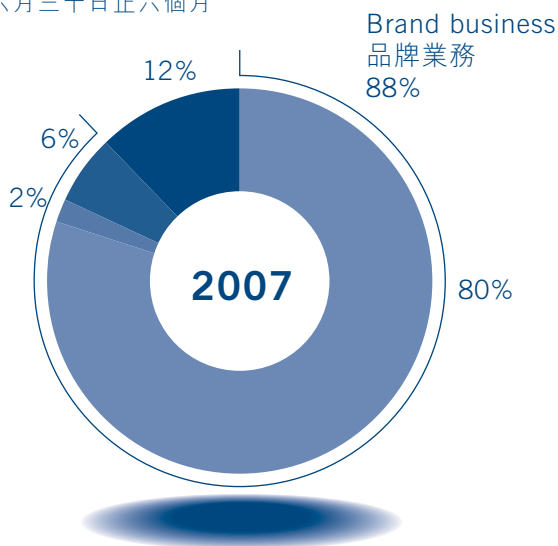
Turnover Contribution Analysis 營業額貢獻分析

For the six months ended 30 June
截至六月三十日止六個月



Operating Profit Contribution Analysis 經營盈利貢獻分析

For the six months ended 30 June
截至六月三十日止六個月



- Company-owned Brand – Daphne
自有品牌 – 達芙妮
- Company-owned Brand – Shoebox
自有品牌 – 鞋櫃

- Licensed Brands
代理品牌
- OEM Business
原設備製造業務



DISTRIBUTION OF POINTS-OF-SALE BY REGION AS AT 30 JUNE 2008

於二零零八年六月三十日按地區之銷售點分佈情況

Region 地區	Company-owned Brands 自有品牌		Licensed Brands 代理品牌		Total 總計
	Daphne 達芙妮	Shoebox 鞋櫃	Sportswear 運動服飾	Footwear 鞋類	
Eastern China 華東	936	182	62	5	1,185
Central China 華中	371	72	24	–	467
Northeastern China 東北	341	60	26	–	427
Southern China 華南	345	57	16	–	418
Northern China 華北	218	33	25	–	276
Southwestern China 西南	210	21	8	–	239
Northwestern China 西北	126	18	–	–	144
Taiwan 台灣	39	–	–	–	39
Total 總計	2,586	443	161	5	3,195

DISTRIBUTION OF POINTS-OF-SALE BY CITY TIER AS AT 30 JUNE 2008

於二零零八年六月三十日按城市類別之銷售點分佈情況

Brand 品牌	Tier 1 一線	Tier 2 二線	Tier 3 三線	Tier 4 四線	Tier 5 五線	Tier 6 六線	Total 總計	
Company-owned Brands 自有品牌	Daphne* 達芙妮*	292	485	318	396	492	564	2,547
	Shoebox 鞋櫃	59	98	54	85	86	61	443
Licensed Brands 代理品牌	Sportswear 運動服飾	31	64	28	14	18	6	161
	Footwear 鞋類	5	–	–	–	–	–	5
Total 總計	387	647	400	495	596	631	3,156	

* Excluding Daphne's points-of-sale in Taiwan

* 不包括於台灣之達芙妮銷售點



MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

In the first half of 2008, the retail market in China continued its stable growth, mainly driven by rising household income and increasing demand for consumer goods. In line with these market sentiment, the Group's brand business delivered satisfactory performance with significant growth in overall turnover. During the period under review, "Daphne" and "Shoebox" recorded particularly outstanding results and the Group also actively expanded its sales network to enhance its market share. Driven by the strong market sentiment bred by the Beijing 2008 Olympics, the Group's sportswear business achieved commendable sales. International footwear brands, namely "Arezzo", "Sofft" and "Born", which were officially introduced in the China market during the period, managed performances roughly in line with expectation.

Brand Business

With developing brand business as its prime focus, the Company changed its name to "Daphne International Holdings Limited" on 18 June 2008. The new name reflects the expanded business scope and direction of development of the Group, clearly defining its current business endeavours. Riding on the Group's extensive sales network, clear market positioning and innovative advertising and promotional strategies, its brand business has continued to report significant turnover growth. For the six months ended 30 June 2008, the brand business accounted for 87% (2007: 79%) of the Group's total turnover. During the period under review, in addition to practising strict cost control, the Group also benefited from the increased economies of scale brought with the growing brand business, allowing it to mitigate the pressure from rising labour and store rental as a result of inflation in Mainland China. Thanks to strong brand exposure, the Group was able to raise its profitability continuously.

管理層討論及分析

業務回顧

二零零八年上半年間，中國零售市場維持穩定增長，人民收入持續增加，對消費品需求仍不斷上升，使集團的品牌業務表現理想，帶動整體營業額錄得顯著上升。回顧期內，「達芙妮」及「鞋櫃」業務表現尤其突出，集團亦積極拓展其銷售網絡以增加市場佔有率。運動服飾業務亦在北京2008年奧運會的濃厚氣氛帶動下獲理想銷情。至於由本集團剛引進國內市場的國際鞋類品牌「Arezzo」、「Sofft」及「Born」均於期內正式推出市場，表現大致符合預期。

品牌業務

集團積極集中發展品牌業務，本公司於二零零八年六月十八日更改公司名稱為「達芙妮國際控股有限公司」以充分反映公司擴張後的業務範疇及發展業務方向，更清晰辨認公司現時之業務。憑藉廣泛的銷售網絡、清晰市場定位及創新廣告宣傳，品牌業務的營業額繼續錄得可觀增長，截至二零零八年六月三十日止六個月，品牌業務佔集團的總營業額87%（二零零七年：79%）。回顧期內，集團積極控制成本，同時受惠於發展日漸成熟的品類業務帶來之規模效益，成功減低中國大陸通脹持續引致勞資及租賃增加的壓力。承蒙強勁的品牌效應，集團成功持續提升其盈利能力。



Company-owned Brands

“Daphne”

During the period under review, the Group further raised “Daphne” brand’s awareness in Mainland China and Taiwan and added 212 points-of-sale during the first half of 2008. As at 30 June 2008, “Daphne” had 1,695 stores, 541 counters and 350 franchised outlets. The brand, which recorded a same store sales growth rate of 16% during the period under review, was the major growth driver of the Group. It recorded a turnover growth of 39% compared with the same period last year. Turnover, gross profit margin and operating profit margin all grew satisfactorily during the period.

The number of point-of-sale for “Daphne” is summarised as follows:

自有品牌

「達芙妮」

回顧期內，集團進一步加強「達芙妮」在中國大陸及台灣的知名度，並增設212個銷售點。於二零零八年六月三十日，「達芙妮」共有1,695間店舖、541個專櫃及350個加盟零售點。回顧期內，該品牌錄得同店銷售增長率為16%，成為集團的主要增長動力。營業額較去年同期增加39%。期內營業額、毛利率及經營盈利率皆同時取得滿意增長。

「達芙妮」銷售點數目總結如下：

		As at		
		於		
		30 June	31 December	
		2008	2007	
		二零零八年	二零零七年	
		六月三十日	十二月三十一日	Change
				轉變
Directly-managed stores	直接經營店舖			
– D18	– D18	349	347	+2
– D28	– D28	1,219	1,126	+93
– D18 & D28	– D18及D28	127	104	+23
		1,695	1,577	+118
Directly-managed counters	直接經營專櫃			
– D18	– D18	107	100	+7
– D28	– D28	390	379	+11
– D18 & D28	– D18及D28	44	39	+5
		541	518	+23
Franchised outlets	加盟零售點	350	279	+71
Total	合計	2,586	2,374	+212



In Taiwan, “Daphne” still reported a loss. However, as a result of the Group’s efforts to control store rental cost and improve supply chain management and efficiency, operating loss of the business for the first half of 2008 narrowed substantially against the same period last year. The Group will continue to reinforce the image of “Daphne” in Taiwan and aim for breakeven in the near future.

During the period under review, the Group continued to appoint the popular girl pop group “S.H.E” and Ms. Rene Liu as the spokespersons for “Daphne-D18” and “Daphne-D28” respectively. Through creative promotional activities including sponsoring concerts, TV programmes, earthquake relief events, etc., the Group captured the attention of the mass public to the brand in Mainland China.

“Shoebox”

As another core development focus of the Group, 97 “Shoebox” stores were added during the review period, bringing the total number of stores to 443 as at 30 June 2008. With the “one-stop-shop” brand image suiting to the needs for quality footwear, the brand continues to be well-received by Mainland consumers. The turnover of “Shoebox” for the period under review more than doubled that of the last corresponding period. Benefiting from economies of scale, “Shoebox” brand business performed well above expectation and recorded a remarkable increase in operating profit.

Licensed Brands

Sportswear Brands

Spurred by the Beijing 2008 Olympic Games, demand for consumer sports products has been growing in Mainland China. During the period, the sportswear brand products distributed by the Group including “adidas” and “Nike”, which generated stable income for the Group. For the six months ended 30 June 2008, the Group had 152 “adidas” points-of-sale and 9 “Nike” points-of-sale in operation. Unlike Company-owned brands, the profit margin generated by licensed sportswear brands is relatively lower, however, the lower initial working capital together with the brand popularity guaranteed stable income stream and profit to the Group.

在台灣的「達芙妮」業務仍錄得虧損，然而，集團積極控制店舖租金成本，改善供應鏈管理系統及效率，使台灣業務於二零零八年上半年的經營虧損較去年同期大幅收窄。本集團將致力鞏固「達芙妮」的品牌形象，務求台灣業務在不久將來可收支平衡。

回顧期內，集團繼續以人氣女子組合「S.H.E」及劉若英小姐分別出任「達芙妮 D18」及「達芙妮 D28」的代言人推廣「達芙妮」品牌，並透過贊助演唱會、電視節目及賑災活動等具創意的宣傳方法，引起中國大陸大眾的注意力。

「鞋櫃」

作為另一項重心發展業務，集團於期內積極增設97間「鞋櫃」新店，令店舖總數於二零零八年六月三十日增至443間。其「一站式消費」品牌形象深入人心，成功滿足中國大陸消費者對優質實惠鞋類的需求，回顧期內「鞋櫃」營業額較去年同期增加超過一倍。受惠於規模經濟效益，「鞋櫃」品牌業務的表現遠高於預期，而經營盈利亦錄得顯著增長。

代理品牌

運動服飾品牌

在北京2008年奧運會的帶動下，中國大陸消費者對運動產品市場需求殷切，於期內，本集團旗下代理運動服飾之品牌包括「adidas」及「Nike」，為本集團帶來穩定收入。截至二零零八年六月三十日止六個月，集團共有152個「adidas」銷售點及9個「Nike」銷售點。有別於自有品牌，代理運動服飾品牌的利潤率相對較低，然而代理品牌較低的初期營運資本及受歡迎的知名度均為集團提供穩定的收入和利潤。



International Footwear Brands

In April this year, the Group secured exclusive distribution rights for two international footwear brands in Mainland China. During the period under review, the Group launched the famous global brands “Arezzo” and “Sofft” (including its subsidiary brand “Born”) in China, launching 2 and 3 points-of-sale respectively. The Group will continue to enhance the brand awareness of “Arezzo” in Mainland China and promote the Brazilian stylish ladies’ footwear to female consumers with high consumption power. During the period, consumers in Mainland China responded very well to the mid-to-high-end international trendy footwear brands “Sofft” and “Born”, which offer a wider variety of choices for comfortable and stylish footwear to female consumers.

OEM Business

Under the backdrop of the slowing down of the US economy and consumption market, rising raw material and production costs and the sluggish export markets, our OEM business saw a drop in both order volume and turnover compared with the same period last year. Though the business reported a loss during the period under review, its share in the Group’s overall operation has been diminishing and will not render significant adverse impact on the Group’s overall results.

FINANCIAL REVIEW

Results Performance

For the six months ended 30 June 2008, the Group’s turnover grew by 34% to HK\$2,348.6 million (2007: HK\$1,750.6 million) and profit attributable to equity holders surged by 40% to HK\$258.4 million (2007: HK\$184.4 million). Earnings per share was HK15.78 cents (2007: HK11.26 cents).

國際鞋類品牌

於本年四月，本集團取得兩個國際鞋類品牌於中國大陸的獨家代理權。回顧期內，集團在中國大陸相繼推出國際知名品牌「Arezzo」及「Sofft」（其中包括附屬品牌「Born」），分別開設了2間及3間銷售點。集團將持續致力提高「Arezzo」在中國大陸的品牌知名度，向具有高消費能力的女性推廣此巴西時尚精品女鞋。於期內，國內消費者對中高檔國際鞋類流行品牌「Sofft」及「Born」的市場反應亦相當理想，成功為女性消費者提供舒適且時款的鞋類選擇。

原設備製造業務

受美國經濟衰退影響，當地消費市場疲弱，加上原材料及製造成本上漲等因素，出口市場表現未如理想，集團原設備製造業務的訂單數目及銷售額均較去年同期下跌。雖然業績錄得虧損，由於原設備製造業務佔集團整體業務之比重愈來愈少，相信此業務之表現對集團整體業績表現不會構成嚴重負面影響。

財務回顧

業績表現

截至二零零八年六月三十日止六個月，集團營業額增加34%至2,348.6百萬港元（二零零七年：1,750.6百萬港元），權益持有人應佔盈利則大幅增加40%至258.4百萬港元（二零零七年：184.4百萬港元）。每股盈利為15.78港仙（二零零七年：11.26港仙）。



Analysis of major business performance for the six months ended 30 June is as follows:

截至六月三十日止六個月之主要業務表現總結如下：

	Company-owned brands 自有品牌				Licensed brands 代理品牌			
	Daphne 達芙妮		Shoebox 鞋櫃		Sportswear 運動服飾		OEM 原設備製造	
	2008 二零零八年	2007 二零零七年	2008 二零零八年	2007 二零零七年	2008 二零零八年	2007 二零零七年	2008 二零零八年	2007 二零零七年
	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元
Turnover 營業額	1,586.3	1,140.3	261.0	116.5	188.8	131.3	312.2	362.5
Gross profit 毛利	945.0	655.0	152.4	62.6	86.0	64.9	9.8	64.3
Operating profit/(loss) 經營盈利/(虧損)	350.7	198.4	29.4	3.9	6.1	13.9	(18.3)	28.3

Liquidity and Financial Resources

As at 30 June 2008, the Group had cash and cash equivalents denominated in Renminbi, US dollar, New Taiwan dollar, Hong Kong dollar and Euro of HK\$235.1 million (31 December 2007: HK\$181.7 million). The unutilised banking facilities amounted to HK\$170.8 million (31 December 2007: HK\$257.2 million). The Group's current ratio reduced from 1.71 as at 31 December 2007 to 1.67 as at 30 June 2008. The Group expects that future operations and development will be financed by cash generated from operations and bank loans.

The Group's gearing ratio, calculated on the basis of bank loans denominated in Hong Kong dollar, Renminbi, US dollar and New Taiwan dollar of HK\$293.3 million (31 December 2007: HK\$195.0 million) over shareholders' equity of HK\$1,678.8 million (31 December 2007: HK\$1,373.1 million), increased from 14.2% as at 31 December 2007 to 17.5% as at 30 June 2008. All bank loans were at floating rates during the period under review.

Foreign Exchange Risk Management

The Group's monetary assets, liabilities and transactions are mainly denominated in Hong Kong dollar, Renminbi, the US dollar, Euro and New Taiwan dollar. Foreign exchange risks arising from fluctuation of exchange rates of foreign currencies are managed by the Group using foreign exchange forward contracts when necessary.

流動資金及財政資源

於二零零八年六月三十日，集團之現金及現金等價物以人民幣、美元、新台幣、港元及歐羅為結算單位，總值為235.1百萬港元(二零零七年十二月三十一日：181.7百萬港元)，未動用銀行融資則為170.8百萬港元(二零零七年十二月三十一日：257.2百萬港元)。集團之資產流動比率由於二零零七年十二月三十一日的1.71下降至於二零零八年六月三十日的1.67。集團預計未來業務運作與發展將會以經營現金流入及銀行貸款融資。

於二零零八年六月三十日，集團之資產負債比率(按以港元、人民幣、美元及新台幣為結算單位的銀行貸款293.3百萬港元(二零零七年十二月三十一日：195.0百萬港元)相對股東權益1,678.8百萬港元(二零零七年十二月三十一日：1,373.1百萬港元)之比率計算)由於二零零七年十二月三十一日的14.2%上升至17.5%。於回顧期內，所有銀行貸款均以浮息計算。

匯率風險管理

集團之貨幣資產、負債及交易主要以港元、人民幣、美元、歐羅及新台幣為結算單位。如有需要，匯率波動所產生之外匯風險將由集團利用遠期外匯合約加以調控。



Pledge of Assets

As at 30 June 2008, the Group's short-term bank loans of HK\$73.1 million (31 December 2007: HK\$68.8 million) were secured by certain land use rights and leasehold buildings of net book value of HK\$31.5 million (31 December 2007: HK\$23.7 million) and a listed available-for-sale financial asset with nil (31 December 2007: nil) carrying value.

Significant Capital Investments

During the period, the Group incurred a capital expenditure of HK\$113.5 million (2007: HK\$96.2 million) mainly for retail network expansion, purchase of land use rights and construction of office buildings, logistics centres and processing plants.

Contingent Liabilities

As at 30 June 2008, the Group had no significant contingent liabilities.

Human Resources

As at 30 June 2008, the Group had approximately 24,000 employees (31 December 2007: 24,000) in Hong Kong, Taiwan and China. Employee expenditure for the period under review was HK\$273.4 million (2007: HK\$213.3 million including share-based payment expense of HK\$7.9 million). The Group values its human resources and recognises the importance of retaining high calibre employees. Remuneration packages are generally structured with reference to market terms and individual qualifications. In addition, share options and discretionary bonuses are granted to eligible employees based on their performance and that of the Group. The Group also contributes to employee provident fund schemes and provides medical insurance, purchase discounts and training programmes to staff.

OUTLOOK

To increase its share of the prospering China footwear market and maximise profit, the Group will continue to expand its sales network to reap greater economies of sale. In 2008, the Group will focus on developing its own brands, adding between 380 to 400 "Daphne" points-of-sale and 200 to 230 "Shoebox" points-of-sale. The Group will also add 50 to 60 points-of-sale for its licensed sportswear brands. Furthermore, the Group targets to establish 20 to 25 points-of-sale at prime locations with reasonable rental in first tier cities for the high-end ladies' footwear brands "Arezzo", "Sofft" and "Born". The Group sees through the huge market potential in its brand business and has confidence that it will be able to generate impressive returns for shareholders in the coming years.

資產抵押

於二零零八年六月三十日，集團的短期銀行貸款73.1百萬港元(二零零七年十二月三十一日：68.8百萬港元)，以賬面淨值31.5百萬港元之若干土地使用權及租賃樓宇(二零零七年十二月三十一日：23.7百萬港元)，以及賬面值為零(二零零七年十二月三十一日：零)之可供出售上市金融資產作抵押。

重大資本投資

於期內，集團的資本性開支為113.5百萬港元(二零零七年：96.2百萬港元)，主要用於零售網絡擴展、購買土地使用權及興建辦公大樓、物流中心及加工廠房。

或然負債

於二零零八年六月三十日，集團並無任何重大或然負債。

人力資源

於二零零八年六月三十日，集團於香港、台灣及中國之僱員人數約24,000人(二零零七年十二月三十一日：24,000人)，於回顧期內員工開支為273.4百萬港元(二零零七年：213.3百萬港元，其中包括以股份為基礎的款項開支7.9百萬港元)。集團重視人力資源及深明留聘優質人才的重要性，員工薪酬及福利乃參考市場水平及個人資歷而定。此外，根據個人及集團表現授予合資格僱員購股權及酌情花紅，集團亦為僱員提供強積金、醫療保障、員工購物折扣及培訓課程。

展望

中國鞋類市場發展蓬勃，為了增加市場佔有率及利潤，集團將繼續拓展銷售網絡以提升規模效益。於二零零八年內，集團計劃主力發展自有品牌業務，增加380至400個「達芙妮」銷售點及200至230個「鞋櫃」銷售點。集團亦致力為代理運動服飾品牌增設50至60個銷售點。另外，集團將於一線城市物色位置理想而租金合理的店舖，為高檔女鞋「Arezzo」、「Sofft」及「Born」合共增設20至25個銷售點。集團看準品牌業務在市場上具有雄厚潛力，並有信心為股東帶來可觀回報。



CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE SIX MONTHS ENDED 30 JUNE 2008

簡明綜合損益表

截至二零零八年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元
	Note 附註		
Turnover	2	2,348,637	1,750,640
Cost of sales		(1,155,127)	(903,753)
Gross profit		1,193,510	846,887
Other income		9,537	14,921
Other (losses)/gains – net		(1,052)	11,765
Selling and distribution expenses		(704,737)	(516,056)
General and administrative expenses		(140,385)	(110,307)
Operating profit	3	356,873	247,210
Finance costs		(5,931)	(5,514)
Share of profit of an associated company		137	77
Profit before taxation		351,079	241,773
Taxation	4	(91,344)	(54,764)
Profit for the period		259,735	187,009
Attributable to:			
Equity holders of the Company		258,429	184,395
Minority interests		1,306	2,614
		259,735	187,009
Interim dividend	5	40,947	40,947
Basic and diluted earnings per share (HK cents)	6	15.78	11.26



CONDENSED CONSOLIDATED BALANCE SHEET

AS AT 30 JUNE 2008

簡明綜合資產負債表

於二零零八年六月三十日

			Unaudited 未經審核 30 June 2008 二零零八年 六月三十日	Audited 經審核 31 December 2007 二零零七年 十二月三十一日
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產			
Intangible assets	無形資產	7	41,172	25,685
Land use rights	土地使用權	8	44,729	40,891
Fixed assets	固定資產	8	578,360	500,365
Interest in an associated company	於一間聯營公司之權益		2,691	2,567
Available-for-sale financial assets	可供出售之金融資產		33,624	33,624
Long-term rental deposits and prepayments	長期租金按金及預付款項		123,180	86,833
Deferred tax assets	遞延稅項資產		46,444	37,472
			870,200	727,437
Current assets	流動資產			
Inventories	存貨		1,312,501	992,051
Trade receivables	貿易應收賬款	9	209,234	155,062
Other receivables, deposits and prepayments	其他應收賬款、按金及預付款項		378,486	303,209
Derivative financial instruments	衍生金融工具	10	376	2,450
Cash and cash equivalents	現金及現金等價物		235,112	181,692
			2,135,709	1,634,464
Current liabilities	流動負債			
Trade payables	貿易應付賬款	11	605,900	461,099
Other payables and accrued charges	其他應付賬款及應計費用		184,053	170,336
Taxation payable	應繳稅項		193,648	127,191
Bank loans	銀行貸款	12	293,262	194,978
			1,276,863	953,604
Net current assets	流動資產淨值		858,846	680,860
Total assets less current liabilities	總資產減流動負債		1,729,046	1,408,297
Share capital	股本	13	163,789	163,789
Reserves	儲備		1,515,059	1,209,295
Equity attributable to equity holder of the Company	本公司權益持有人應佔權益		1,678,848	1,373,084
Minority interests	少數股東權益		32,918	34,098
Total equity	總權益		1,711,766	1,407,182
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		1,363	1,115
Licence fees payable	應付特許費		15,917	-
			17,280	1,115
			1,729,046	1,408,297



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2008

簡明綜合權益變動表

截至二零零八年六月三十日止六個月

		Unaudited 未經審核										Minority interests	Total equity	
		Attributable to equity holders of the Company 本公司權益持有人應佔										少數股東權益	總權益	
		Share capital 股本	Share premium 溢價	Capital redemption reserve 股本贖回儲備	Fair value adjustment reserve 公平值調整儲備	Share-based payment reserve 以股份為基礎之款項儲備	Translation reserve 換算儲備	Goodwill 商譽	Merger reserve 合併儲備	Other reserves 其他儲備	Retained profits 保留盈利	Total 合計		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2008	於二零零八年一月一日	163,789	24,505	2,882	(4,000)	11,792	92,149	(36,782)	322	18,102	1,100,325	1,373,084	34,098	1,407,182
Currency translation differences	匯兌差額	-	-	-	-	-	88,282	-	-	-	-	88,282	1,403	89,685
Transfer	轉撥	-	-	-	-	-	-	-	19,628	(19,628)	-	-	-	-
Share of an associated company's reserve	應佔一間聯營公司儲備	-	-	-	-	-	-	-	5	(5)	-	-	-	-
Profit for the period	期內盈利	-	-	-	-	-	-	-	-	258,429	258,429	1,306	259,735	
Dividends	股息	-	-	-	-	-	-	-	-	(40,947)	(40,947)	(3,889)	(44,836)	
At 30 June 2008	於二零零八年六月三十日	163,789	24,505	2,882	(4,000)	11,792	180,431	(36,782)	322	37,735	1,298,174	1,678,848	32,918	1,711,766
At 1 January 2007	於二零零七年一月一日	163,789	24,505	2,882	(4,000)	-	14,654	(36,782)	322	15,950	799,988	981,308	31,904	1,013,212
Currency translation differences	匯兌差額	-	-	-	-	-	26,448	-	-	-	-	26,448	613	27,061
Transfer	轉撥	-	-	-	-	-	-	-	2,059	(2,059)	-	-	-	-
Share of an associated company's reserve	應佔一間聯營公司儲備	-	-	-	-	-	-	-	5	(5)	-	-	-	-
Share-based payment expenses	以股份為基礎之款項開支	-	-	-	-	7,883	-	-	-	-	7,883	-	7,883	
Capital injection by minority shareholders	少數股東注資	-	-	-	-	-	-	-	-	-	-	1,250	1,250	
Profit for the period	期內盈利	-	-	-	-	-	-	-	-	184,395	184,395	2,614	187,009	
Dividends	股息	-	-	-	-	-	-	-	-	(45,739)	(45,739)	(3,482)	(49,221)	
At 30 June 2007	於二零零七年六月三十日	163,789	24,505	2,882	(4,000)	7,883	41,102	(36,782)	322	18,014	936,580	1,154,295	32,899	1,187,194



CONDENSED CONSOLIDATED CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2008

簡明綜合現金流量表

截至二零零八年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Net cash generated from operating activities	經營活動所得現金淨額	107,661	145,034
Net cash used in investing activities	投資活動所用現金淨額	(110,685)	(93,994)
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	42,450	(41,746)
(Decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加	39,426	9,294
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	181,692	148,699
Effect of foreign exchange rate changes	匯率變動影響	13,994	13,601
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	235,112	171,594
Analysis of balances of cash and cash equivalents:	現金及現金等價物結餘分析：		
Cash at banks and in hand	銀行及手頭現金	229,964	161,766
Deposits with banks within three months of maturity	三個月內到期之銀行存款	5,148	9,828
		235,112	171,594



NOTES TO THE CONDENSED CONSOLIDATED INTERIM ACCOUNTS

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

These unaudited condensed consolidated interim accounts have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants.

These condensed consolidated interim accounts should be read in conjunction with the 2007 annual accounts. The accounting policies and methods of computation used in the preparation of these condensed consolidated interim accounts are consistent with those used in the annual accounts for the year ended 31 December 2007 except that certain comparative figures have been reclassified to conform with changes in presentation in the current period.

In 2008, the Group has adopted the following new/revised Hong Kong Financial Reporting Standards (“HKFRSs”), which also included HKASs and Interpretations, that are effective for accounting periods commencing on or after 1 January 2008:

HK(IFRIC) – Int 11	HKFRS 2 – Group and Treasury Share Transactions
HK(IFRIC) – Int 12	Service Concession Arrangements
HK(IFRIC) – Int 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

The adoption of these new/revised HKFRSs had no material effect on the preparation and presentation of the results and financial position of the Group for the current or prior accounting periods.

簡明綜合中期賬目附註

1. 編製基準及會計政策

此等未經審核簡明綜合中期賬目乃遵照香港會計師公會頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」之規定編製。

此等簡明綜合中期賬目應與二零零七年度之全年賬目一併閱讀。編製此等簡明綜合中期賬目所採用之會計政策及計算方法與編製截至二零零七年十二月三十一日止年度全年賬目所用者一致，惟若干比較數字已經重新分類以符合本期間呈列方式之變動。

於二零零八年，本集團採納下列於二零零八年一月一日或之後開始之會計期間生效之新訂／經修訂香港財務報告準則(「香港財務報告準則」，亦包括香港會計準則及詮釋)：

香港(國際財務報告詮釋委員會) – 詮釋第11號	香港財務報告準則第2號：集團及庫存股份交易
香港(國際財務報告詮釋委員會) – 詮釋第12號	服務特許權安排
香港(國際財務報告詮釋委員會) – 詮釋第14號	香港會計準則第19號：界定福利資產限制、最低資金規定及兩者之互動關係

採納此等新訂／經修訂香港財務報告準則並無對本集團於本會計期間或過往會計期間之業績及財務狀況之編製及呈列方式造成重大影響。



1. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

The Group has not early adopted the following new/revised standards and interpretations that have been issued but are not yet effective in these condensed consolidated interim accounts:

1. 編製基準及會計政策(續)

本集團並無於此等簡明綜合中期賬目採納以下已頒佈但尚未生效之新訂／經修訂準則及詮釋：

				Effective for accounting periods beginning on or after 於以下會計期間 或之後日期開始生效
HKAS 1 (Revised)	Presentation of Financial Statements	香港會計準則第1號 (經修訂)	財務報表之呈報	1 January 2009 二零零九年一月一日
HKAS 23 (Revised)	Borrowing Costs	香港會計準則第23號 (經修訂)	借貸成本	1 January 2009 二零零九年一月一日
HKAS 27 (Revised)	Consolidated and Separate Financial Statements	香港會計準則第27號 (經修訂)	綜合及獨立財務報表	1 July 2009 二零零九年七月一日
HKAS 32 and HKAS 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation	香港會計準則第32號及 香港會計準則第1號 (修訂本)	可沽售金融工具 及清盤產生之責任	1 January 2009 二零零九年一月一日
HKFRS 2 (Amendment)	Share-based Payment Vesting Conditions and Cancellations	香港財務報告準則第2號 (修訂本)	以股份為基礎之款項 之歸屬條件及取消	1 January 2009 二零零九年一月一日
HKFRS 3 (Revised)	Business Combination	香港財務報告準則第3號 (經修訂)	業務合併	1 July 2009 二零零九年七月一日
HKFRS 8	Operating Segments	香港財務報告準則第8號	經營分部	1 January 2009 二零零九年一月一日
HK(IFRIC) – Int 13	Customer Loyalty Programmes	香港(國際財務報告詮釋 委員會) – 詮釋第13號	客戶忠誠度計劃	1 July 2008 二零零八年七月一日

The directors of the Company anticipate that the application of the above new/revised standards and interpretations may result in new or amended presentation and disclosures on the accounts but will have no significant impact on the Group's results and financial position.

本公司董事預計採用上述新訂／經修訂準則及詮釋可能導致賬目出現新增或經修訂呈列方式及披露，惟將不會對本集團之業績及財政狀況造成重大影響。



2. TURNOVER AND SEGMENT INFORMATION

The Group is principally engaged in the manufacturing and distribution of footwear and apparel products.

Business segments

The Group is organised into two business segments, brand business and original-equipment manufacturing (“OEM”) business. An analysis of the Group’s turnover and operating results for the six months ended 30 June 2008 by business segment is as follows:

2. 營業額及分部資料

本集團之主要業務為製造及分銷鞋類及服飾產品。

業務分部

本集團之業務分為兩個類別：品牌業務及原設備製造（「原設備製造」）業務。截至二零零八年六月三十日止六個月，本集團按業務分部劃分之營業額及經營業績分析如下：

		Six months ended 30 June 截至六月三十日止六個月					
		2008 二零零八年			2007 二零零七年		
		Brand business	OEM business 原設備 製造業務	Group	Brand business	OEM business 原設備 製造業務	Group
		品牌業務 HK\$'000 千港元	製造業務 HK\$'000 千港元	本集團 HK\$'000 千港元	品牌業務 HK\$'000 千港元	製造業務 HK\$'000 千港元	本集團 HK\$'000 千港元
Turnover	營業額	2,036,423	312,214	2,348,637	1,388,132	362,508	1,750,640
Segment results	分部業績	384,646	(18,346)	366,300	216,234	28,334	244,568
Income derived from an unlisted available-for-sale financial asset	可出售非上市之 金融資產之收益			1,500			1,500
Fair value (loss)/gain on derivative financial instruments	衍生金融工具之公平價值 (虧損)/收益			(2,074)			1,819
Unallocated revenues	未分配收入			1,394			155
Unallocated expenses	未分配開支			(10,247)			(832)
Operating profit	經營盈利			356,873			247,210



2. TURNOVER AND SEGMENT INFORMATION (Continued)

Geographical segments

In presenting information on the basis of geographical segments, segment turnover is based on the geographical location of customers. An analysis of the Group's turnover for the six months ended 30 June 2008 by geographical segment is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
China	中國	2,014,807	1,374,718
The US	美國	289,046	331,315
Others	其他	44,784	44,607
		2,348,637	1,750,640

3. OPERATING PROFIT

Operating profit is stated after charging the following:

		Six months ended 30 June 截至六月三十日止六個月	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Amortisation of land use rights	攤銷土地使用權	289	807
Amortisation of licence rights	攤銷代理權	430	-
Cost of inventories sold	已售存貨成本	911,372	761,741
Depreciation of fixed assets	固定資產折舊	57,548	45,265
Employee benefits expense and directors' emoluments including share-based payment expense	僱員福利開支及董事酬金(包括以股份為基礎之款項開支)	273,424	213,287
Loss on disposal of fixed assets	出售固定資產之虧損	5,669	3,064
Provision for slow moving inventories	滯銷存貨撥備	6,190	7,144

2. 營業額及分部資料(續)

地域分部

按地域分部呈報資料時，分部營業額乃以客戶所在地為基準計算。截至二零零八年六月三十日止六個月，本集團按地域分部劃分之營業額分析如下：

3. 經營盈利

經營盈利已扣除下列各項：



4. TAXATION

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

Current taxation – taxation outside Hong Kong 現行稅項—香港以外地區之稅項
 Deferred taxation 遞延稅項

Six months ended 30 June	
截至六月三十日止六個月	
2008	2007
二零零八年	二零零七年
HK\$'000	HK\$'000
千港元	千港元
100,068	52,772
(8,724)	1,992
91,344	54,764

No provision for Hong Kong profits tax has been made in the accounts as the Group does not have any assessable profit arising in Hong Kong. Taxation on profits arising outside Hong Kong has been calculated on the estimated assessable profit for the six months ended 30 June 2008 at the rates of taxation prevailing in the countries/places in which the Group operates.

Certain subsidiaries of the Company operating in China are eligible for certain tax exemptions and concessions including tax holidays and reduced corporate income tax rates. Accordingly, the China corporate income tax for such subsidiaries has been provided after taking account of these tax exemptions and concessions.

5. INTERIM DIVIDEND

During the six months ended 30 June 2008, the Company paid a final dividend of HK2.5 cents (2007: HK2.5 cents) per ordinary share, totalling HK\$40,947,000 (2007: HK\$40,947,000), for the year ended 31 December 2007.

On 27 August 2008, the Board proposed an interim dividend of HK2.5 cents (2007: HK2.5 cents) per ordinary share, totalling HK\$40,947,000 (2007: HK\$40,947,000), for the year ending 31 December 2008. The proposed dividend is not reflected as a dividend payable in these interim accounts but will be reflected as an appropriation of retained profits for the year ending 31 December 2008.

4. 稅項

自簡明綜合損益表扣除／(計入)之稅項包括：

由於本集團並無在香港產生任何應課稅盈利，故並無在賬目內作出香港利得稅撥備。香港以外地區產生之所得稅，乃根據截至二零零八年六月三十日止六個月之估計應課稅盈利，按本集團經營業務所在國家或地方之適用稅率計算。

本公司若干在中國經營業務之附屬公司可享有若干稅項豁免及寬減，包括減稅期及降低企業所得稅率。因此，此等附屬公司之中國企業所得稅已計及此等稅項豁免及寬減而作出撥備。

5. 中期股息

於截至二零零八年六月三十日止六個月內，本公司已付截至二零零七年十二月三十一日止年度之末期股息每股普通股2.5港仙(二零零七年：2.5港仙)，合共40,947,000港元(二零零七年：40,947,000港元)。

於二零零八年八月二十七日，董事會建議派付截至二零零八年十二月三十一日止年度中期股息每股普通股2.5港仙(二零零七年：2.5港仙)，合共40,947,000港元(二零零七年：40,947,000港元)。此擬派股息並無於中期賬目中反映為應派股息，惟將反映為截至二零零八年十二月三十一日止年度之保留盈利分派。



6. EARNINGS PER SHARE

The calculation of earnings per share is based on the Group's profit attributable to equity holders of the Company of HK\$258,429,000 (2007: HK\$184,395,000) and 1,637,892,384 (2007: 1,637,892,384) ordinary shares in issue throughout the six months ended 30 June 2008.

Diluted earnings per share for the six months ended 30 June 2008 and 30 June 2007 are the same as basic earnings per share since the exercise price of the Company's outstanding share options was higher than the average market price of the Company's share during the periods.

7. INTANGIBLE ASSETS

6. 每股盈利

每股盈利乃根據本公司權益持有人應佔集團盈利 258,429,000 港元(二零零七年: 184,395,000 港元), 以及截至二零零八年六月三十日止六個月之已發行普通股 1,637,892,384 股(二零零七年: 1,637,892,384 股)計算。

由於截至二零零八年六月三十日及二零零七年六月三十日止六個月, 本公司尚未行使購股權之行使價高於本公司股份之平均市價, 因此該期間內每股攤薄盈利與每股基本盈利相同。

7. 無形資產

		Goodwill 商譽 HK\$'000 千港元	Licence rights 代理權 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Net book value at 1 January 2008	於二零零八年一月一日 之賬面淨值	25,685	-	25,685
Additions	添置	-	15,917	15,917
Amortisation charge	攤銷費用	-	(430)	(430)
Net book value at 30 June 2008	於二零零八年六月三十日 之賬面淨值	25,685	15,487	41,172
Net book value at 1 January 2007 and 30 June 2007	於二零零七年一月一日及 二零零七年六月三十日之 賬面淨值	25,483	-	25,483



8. CAPITAL EXPENDITURE

8. 資本開支

		Land use rights 土地使用權 HK\$'000 千港元	Fixed assets 固定資產 HK\$'000 千港元
Net book value at 1 January 2008	於二零零八年一月一日 之賬面淨值	40,891	500,365
Exchange adjustment	匯兌調整	3,113	30,050
Additions	添置	1,014	112,445
Amortisation/depreciation charge	攤銷／折舊費用	(289)	(57,548)
Disposals	出售	-	(6,952)
Net book value at 30 June 2008	於二零零八年六月三十日之賬面淨值	44,729	578,360
Net book value at 1 January 2007	於二零零七年一月一日之賬面淨值	29,289	378,576
Exchange adjustment	匯兌調整	1,270	12,069
Additions	添置	9,827	81,774
Amortisation/depreciation charge	攤銷／折舊費用	(807)	(45,265)
Disposals	出售	-	(3,891)
Net book value at 30 June 2007	於二零零七年六月三十日之賬面淨值	39,579	423,263

9. TRADE RECEIVABLES

9. 貿易應收賬款

The ageing analysis of trade receivables by invoice date is as follows:

按發票日期統計之貿易應收賬款賬齡分析如下：

		30 June 2008 二零零八年 六月三十日 HK\$'000 千港元	31 December 2007 二零零七年 十二月三十一日 HK\$'000 千港元
0 – 30 days	0 至30日	156,051	107,125
31 – 60 days	31 至60日	33,665	30,339
61 – 90 days	61 至90日	9,278	8,787
91 – 120 days	91 至120日	5,528	4,250
121 – 180 days	121 至180日	2,687	2,936
181 – 360 days	181 至360日	1,971	1,419
Over 360 days	360 日以上	54	206
		209,234	155,062

The Group generally allows an average credit period of 30 to 60 days to its trade customers other than major and long standing customers with whom specific extended terms will be agreed between the Group and the relevant counter parties.

本集團一般給予購貨客戶平均30至60日信貸期，惟主要及長期客戶之特別延長信貸期則由本集團與有關客戶雙方協定。



10. DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments represent foreign exchange forward contracts which are not qualified for hedge accounting under the requirements of HKAS 39 are deemed as held for trading.

11. TRADE PAYABLES

The ageing analysis of trade payables including balances due to related parties (Note 15(a)) by invoice date is as follows:

	0 至 30 日
0 – 30 days	0 至 30 日
31 – 60 days	31 至 60 日
61 – 90 days	61 至 90 日
91 – 120 days	91 至 120 日
121 – 180 days	121 至 180 日
181 – 360 days	181 至 360 日
Over 360 days	360 日以上

10. 衍生金融工具

衍生金融工具指根據香港會計準則第39號之規定不符合以對沖會計法處理之遠期外匯合約，此等衍生金融工具將被視為持作買賣用途。

11. 貿易應付賬款

按發票日期統計之貿易應付賬款包括應付關連人士款項結餘(附註15(a))賬齡分析如下：

30 June 2008 二零零八年 六月三十日 HK\$'000 千港元	31 December 2007 二零零七年 十二月三十一日 HK\$'000 千港元
305,020	367,157
168,314	59,580
107,263	18,095
9,224	5,827
4,036	2,376
7,672	4,450
4,371	3,614
605,900	461,099

12. BANK LOANS

Movement in bank loans is analysed as follows:

Balance at 1 January	於一月一日之結餘
Exchange adjustment	滙兌調整
Repayment of bank loans	償還銀行貸款
New loans raised	新籌集貸款
Balance at 30 June	於六月三十日之結餘

As at 30 June 2008, the Group's short-term bank loans of HK\$73,058,000 (31 December 2007: HK\$68,810,000) were secured by certain land use rights and leasehold buildings of net book value of HK\$31,457,000 (31 December 2007: HK\$23,682,000) and a listed available-for-sale financial asset of nil (31 December 2007: nil) carrying value.

12. 銀行貸款

銀行貸款之變動分析如下：

Six months ended 30 June 截至六月三十日止六個月 2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
194,978	183,194
5,067	297
(61,291)	(51,095)
154,508	56,537
293,262	188,933

於二零零八年六月三十日，本集團之短期銀行貸款73,058,000港元(二零零七年十二月三十一日：68,810,000港元)，以賬面淨值31,457,000港元(二零零七年十二月三十一日：23,682,000港元)之若干土地使用權及租賃樓宇，以及賬面值為零(二零零七年十二月三十一日：零)之可出售上市金融資產作抵押。



13. SHARE CAPITAL

13. 股本

		30 June 2008 二零零八年 六月三十日 HK\$'000 千港元	31 December 2007 二零零七年 十二月三十一日 HK\$'000 千港元
Authorised:	法定股本：		
10,000,000,000 ordinary shares of HK\$0.10 each	10,000,000,000 股每股面值 0.10 港元之普通股	1,000,000	1,000,000
Issued and fully paid:	已發行及繳足股本：		
1,637,892,384 ordinary shares of HK\$0.10 each	1,637,892,384 股每股面值 0.10 港元之普通股	163,789	163,789

During the six months ended 30 June 2008, there was no movement in the share capital of the Company and no share options were granted, exercised, lapsed or cancelled.

於截至二零零八年六月三十日止六個月內，本公司股本並無任何變動，並且概無購股權被授出、行使、失效或註銷。

14. CAPITAL COMMITMENTS FOR PURCHASE OF LAND USE RIGHTS AND FIXED ASSETS

14. 購買土地使用權及固定資產之資本承擔

		30 June 2008 二零零八年 六月三十日 HK\$'000 千港元	31 December 2007 二零零七年 十二月三十一日 HK\$'000 千港元
Authorised but not contracted for	已授權但未訂約	49,535	52,846
Contracted but not provided for	已訂約但未撥備	43,490	29,640
		93,025	82,486



15. RELATED PARTY TRANSACTIONS AND BALANCES

During the six months ended 30 June 2008, the Group has entered into the following related party transactions in the normal course of its business:

(a) Transactions and balances with related companies

	Transactions		Balances	
	交易		結餘	
	Six months ended 30 June	30 June	31 December	
	截至六月三十日止六個月	2008	2007	2007
	2008	2007	二零零八年	二零零七年
	二零零八年	二零零七年	六月三十日	十二月三十一日
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Purchases from				
– an associated company		531	267	311
– investee companies	217	22,843	4,102	8,421
	21,714			

Notes: Purchases of shoe materials and footwear products from the associated company, Dayong Shoe Material Co., Ltd. Hanjiang Putian City, and investee companies, Sun Home Leather Corporation Limited, Jingxing Shoe Industrial Co., Ltd. Hanjiang Putian City and Daen Shoe Material Company Limited, were conducted in the normal course of the Group's business. The terms of transactions were determined and agreed between the Group and the counter parties and all balances due were repayable according to trade terms.

(b) Key management personnel compensation

	Six months ended 30 June	
	截至六月三十日止六個月	
	2008	2007
	二零零八年	二零零七年
	HK\$'000	HK\$'000
	千港元	千港元
Salaries and bonuses	9,132	3,919
Defined contribution pension costs	112	59
Share-based payment expenses	–	4,559
	9,244	8,537

15. 關連人士交易及結餘

於截至二零零八年六月三十日止六個月內，本集團曾於正常業務中進行下列關連人士交易：

(a) 與關連公司之交易及結餘

	Transactions		Balances	
	交易		結餘	
	Six months ended 30 June	30 June	31 December	
	截至六月三十日止六個月	2008	2007	2007
	2008	2007	二零零八年	二零零七年
	二零零八年	二零零七年	六月三十日	十二月三十一日
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Purchases from				
– an associated company		531	267	311
– investee companies	217	22,843	4,102	8,421
	21,714			

附註：向聯營公司莆田市涵江大永鞋業有限公司及向被投資公司尚鋒興業股份有限公司、莆田市涵江金星鞋業有限公司及大恩鞋材有限公司購買鞋類物料及鞋類產品之交易乃於本集團日常業務過程中進行。交易條款乃經本集團與交易方協定後釐定，而所有應付結餘亦按照交易條款支付。

(b) 主要管理人員之薪酬

	Six months ended 30 June	
	截至六月三十日止六個月	
	2008	2007
	二零零八年	二零零七年
	HK\$'000	HK\$'000
	千港元	千港元
Salaries and bonuses	9,132	3,919
Defined contribution pension costs	112	59
Share-based payment expenses	–	4,559
	9,244	8,537



SUPPLEMENTARY INFORMATION

Interim Dividend

The Board has resolved on 27 August 2008 to declare an interim dividend of HK2.5 cents (2007: HK2.5 cents) per ordinary share for the year ending 31 December 2008. The interim dividend will be payable on or before 30 October 2008 to shareholders whose names appear on the register of members of the Company at 4:00 p.m. on 17 October 2008.

Closure of Register of Members

The register of members of the Company will be closed from 15 October 2008 to 17 October 2008 (both days inclusive) during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all transfers, accompanied by the relevant share certificates, must be lodged with the registrar of the Company in Hong Kong, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong no later than 4:00 p.m. on 14 October 2008.

Purchase, sale or redemption of the Company's shares

The Company has not redeemed any of its shares during the six months ended 30 June 2008. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the period.

Directors' and chief executives' interests in shares and underlying shares of the Company

As at 30 June 2008, the interests of each director and chief executive in the shares and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") were as follows:

Name of director 董事姓名	Nature of interest 權益性質	Number of shares held 所持股份數目	Long/short position 好倉/淡倉	Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
Mr Chen Ying-Chieh 陳英杰先生	Corporate 公司	147,738,920 (Note) (附註)	Long 好倉	9.02

Note: Mr Chen Ying-Chieh has beneficial interest in 147,738,920 shares in the Company through Pushkin Holding Limited, a company incorporated in the British Virgin Islands, in which Mr Chen Ying-Chieh holds one-third of the equity interests.

補充資料

中期股息

董事會於二零零八年八月二十七日議決宣派截至二零零八年十二月三十一日止年度中期股息每股普通股2.5港仙(二零零七年: 2.5港仙)。中期股息將於二零零八年十月三十日或之前派發予於二零零八年十月十七日下午四時正名列本公司股東名冊之股東。

暫停辦理股份過戶登記手續

本公司將由二零零八年十月十五日至二零零八年十月十七日(首尾兩日包括在內)止期間暫停辦理股份過戶登記手續。為符合資格享有宣派之中期股息, 股東最遲須於二零零八年十月十四日下午四時正前將所有過戶文件, 連同有關股票, 一併送交本公司之香港股份過戶登記處卓佳秘書商務有限公司, 地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

購買、出售或贖回本公司股份

於截至二零零八年六月三十日止六個月內, 本公司並無贖回其任何股份, 且本公司或其任何附屬公司於期內亦無購買或出售本公司任何股份。

董事及主要行政人員於本公司股份及相關股份中之權益

於二零零八年六月三十日, 按本公司根據證券及期貨條例(「證券及期貨條例」)第352條之規定存置之登記冊所記錄, 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)之股份及相關股份中擁有之權益或根據上市公司董事進行證券交易的標準守則(「標準守則」)已知會本公司及香港聯合交易所有限公司(「聯交所」)之權益如下:

附註: 陳英杰先生透過Pushkin Holding Limited擁有本公司147,738,920股實益權益。Pushkin Holding Limited於英屬處女群島註冊成立, 由陳英杰先生持有三分之一股本權益。



In addition to the above, Mr Chen Hsien Min, the Managing Director of the Company, also holds non-voting deferred shares and nominee shares of certain subsidiaries solely for the purpose of ensuring that the relevant subsidiaries have more than one member.

Save as disclosed above and the section "Share option scheme", as at 30 June 2008, none of the directors or chief executive, nor any of their associates (including their spouses and children under 18 years of age), had any interests in or had been granted, or exercised, any rights to subscribe for shares of the Company and its associated corporations required to be disclosed pursuant to the SFO.

At no time during the period was the Company or any of its subsidiaries a party to any arrangement to enable the directors and chief executives of the Company (including their spouses and children under 18 years of age) to hold any interests or short positions in shares or underlying shares in, or debentures of, the Company or its associated corporations.

Substantial shareholders' interests in shares and underlying shares of the Company

The register of substantial shareholders required to be kept under Section 336 of Part XV of the SFO shows that as at 30 June 2008, the Company had been notified of the following substantial shareholders' interests, being 5% or more of the Company's issued share capital. These interests are in addition to those disclosed under the section "Directors' and chief executives' interests in shares and underlying shares of the Company".

除上述者外，本公司董事總經理陳賢民先生亦僅就確保若干附屬公司有超過一名股東而持有有關附屬公司之無投票權遞延股份及代理人股份。

除上文及「購股權計劃」一節所披露者外，於二零零八年六月三十日，各董事或主要行政人員或彼等之任何聯繫人士(包括彼等之配偶及18歲以下之子女)概無擁有或獲授或行使可認購本公司及其相聯法團股份之任何權利而須根據證券及期貨條例作出披露。

於期內任何時間，本公司或其任何附屬公司均無參與任何安排致使本公司董事及主要行政人員(包括其配偶及18歲以下之子女)於本公司或其相聯法團股份、相關股份或債券中持有任何權益或淡倉。

主要股東於本公司股份及相關股份中之權益

根據證券及期貨條例第XV部第336條本公司須予存置之主要股東登記冊所示，於二零零八年六月三十日，本公司已獲知會有以下主要股東擁有本公司已發行股本5%或以上之權益。此等權益是在「董事及主要行政人員於本公司股份及相關股份中之權益」一節外所披露之權益。

Name 名稱	Capacity 身份	Number of shares held 所持股份數目	Long/short position 好倉/淡倉	Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
Lucky Earn International Limited	Beneficial interests 實益擁有人	434,019,995 (Note 1) (附註1)	Long 好倉	26.50
Top Glory Assets Limited	Beneficial interests 實益擁有人	199,846,895 (Note 2) (附註2)	Long 好倉	12.20
Ms Chen Yi-Chen 陳怡臻女士	Interests of controlled corporation 受控公司之權益	199,846,895 (Note 2) (附註2)	Long 好倉	12.20
Mr Chen Yi-Hsun 陳怡勳先生	Interests of controlled corporation 受控公司之權益	199,846,895 (Note 2) (附註2)	Long 好倉	12.20
Pushkin Holding Limited	Beneficial interests 實益擁有人	149,738,920 (Note 3) (附註3)	Long 好倉	9.02
Mr Chen Ying-Chieh 陳英杰先生	Interests of controlled corporation 受控公司之權益	147,738,920 (Note 3) (附註3)	Long 好倉	9.02
Mr Chen Ying-Tien 陳英典先生	Interests of controlled corporation 受控公司之權益	147,738,920 (Note 3) (附註3)	Long 好倉	9.02
Mr Chen Ying-Che 陳英哲先生	Interests of controlled corporation 受控公司之權益	147,738,920 (Note 3) (附註3)	Long 好倉	9.02
Sansar Capital Management, LLC	Investment manager 投資經理	213,939,400 (Note 4) (附註4)	Long 好倉	13.06
Sansar Capital Master Fund, LP	Beneficial interests 實益擁有人	164,812,140	Long 好倉	10.06



Notes:

1. Mr Chang Chih-Kai, an Executive Director of the Company, his brother and his two sisters have beneficial interests of 26%, 26% and 24% each respectively in Lucky Earn International Limited, a company incorporated in the British Virgin Islands.
2. Ms Chen Yi-Chen ("Ms Chen") and Mr Chen Yi-Hsun ("Mr Chen") have beneficial interests of 50% each in Top Glory Assets Limited, a company incorporated in the British Virgin Islands. By virtue of the SFO, they are deemed to be interested in the 199,846,895 shares of the Company held by Top Glory Assets Limited. Ms Chen and Mr Chen are the children of Mr Chen Hsien Min, the Managing Director of the Company.
3. Mr Chen Ying-Chieh, the Chairman of the Company, and his two brothers, Mr Chen Ying-Tien and Mr Chen Ying-Che, each has one-third of the beneficial interests of Pushkin Holding Limited. By virtue of the SFO, they are deemed to be interested in the 147,738,920 shares of the Company held by Pushkin Holding Limited.
4. These interests include the shares held by Sansar Capital Master Fund, LP.

Share option scheme

The Company has adopted a share option scheme (the "Share Option Scheme") to provide incentives to the employees, including any executive or non-executive directors and officers of the Company and its subsidiaries, to contribute to the Group and to enable the Group to recruit high-calibre employees and attract or retain human resources that are valuable to the Group. Pursuant to the Share Option Scheme, the directors may, at their discretion, invite eligible participants including employees, executive and non-executive directors, officers, agents or consultants of the Group to take up options to subscribe for the Company's shares subject to the terms and conditions stipulated therein. The Share Option Scheme will remain in force for a period of ten years from 29 May 2003.

The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme must not in aggregate exceed (i) 10% of the shares of the Company in issue on 17 June 2008, the date of approval from the shareholders of the Company after the adoption of the Share Option Scheme on 29 May 2003; or (ii) 30% of the issued share capital of the Company from time to time. No options may be granted under the Share Option Scheme if this will result in such limit exceeded unless another shareholders' approval is obtained. As at 30 June 2008, the total number of shares available for issue under the Share Option Scheme is 163,789,238, representing 10% of the total number of shares of the Company in issue. The total number of shares of the Company issued and to be issued upon exercise of options (whether exercised or outstanding) granted in any 12-month period to each participant must not exceed 1% of the shares of the Company in issue.

附註：

1. 本公司執行董事張智凱先生、彼之兄弟及兩名姊妹分別實益擁有在英屬處女群島註冊成立之 Lucky Earn International Limited 26%、26% 及 24% 權益。
2. 陳怡臻女士(「陳女士」)及陳怡勳先生(「陳先生」)各自實益擁有在英屬處女群島註冊成立之 Top Glory Assets Limited 50% 權益。根據證券及期貨條例，彼等被視為在 Top Glory Assets Limited 所持有之 199,846,895 股本公司股份中擁有權益。陳女士及陳先生為本公司董事總經理陳賢民先生之子女。
3. 本公司主席陳英杰先生及彼之兩名兄弟陳英典先生及陳英哲先生各自實益擁有 Pushkin Holding Limited 三分之一的權益。根據證券及期貨條例，彼等被視為在 Pushkin Holding Limited 所持有之 147,738,920 股本公司股份中擁有權益。
4. 該等權益包括 Sansar Capital Master Fund, LP 持有之股份。

購股權計劃

本公司採納購股權計劃(「購股權計劃」)獎勵僱員(包括本公司及其附屬公司之任何執行或非執行董事及高級人員)為本集團作出貢獻，以讓本集團得以招聘及吸納或留聘對本集團而言屬珍貴之優秀人力資源。根據購股權計劃，董事可酌情邀請合資格參與者(包括本集團之僱員、執行及非執行董事、高級人員、代理或顧問)接納購股權，遵照其所訂明之條款及條件認購本公司股份。購股權計劃將由二零零三年五月二十九日起計十年內有效。

根據購股權計劃所授出之全部購股權獲行使而可能發行之股份總數，合共不得超過(i)於二零零八年六月十七日(於二零零三年五月二十九日採納購股權計劃後，獲本公司股東批准之日期)本公司已發行股份之10%；或(ii)本公司不時之已發行股本之30%。如根據購股權計劃授出之購股權將會超出上述限額，則不得授出購股權，惟倘另外獲得股東批准則除外。於二零零八年六月三十日，根據購股權計劃可予發行之股份總數為163,789,238股，佔本公司已發行股份總數10%。每名參與者在任何12個月期間內獲授之購股權(不論已行使或尚未行使)予以行使時已經及將予發行之本公司股份總數，不得超過本公司已發行股份1%。



The exercise price must be at least the highest of: (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant; (b) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and (c) the nominal value of the shares.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

Details of the share options granted under the Share Option Scheme and outstanding throughout the six months ended 30 June 2008 were as follows:

		Number of share options 購股權數目
<i>Executive directors</i>	<i>執行董事</i>	
Mr Chen Ying-Chieh	陳英杰先生	1,250,000
Mr Chen Hsien Min	陳賢民先生	1,100,000
Mr Chang Chih-Kai	張智凱先生	1,250,000
<i>Other participants</i>	<i>其他參與者</i>	
Employees	僱員	3,100,000

All the above options are granted on 23 February 2007 and exercisable from 23 August 2007 to 22 August 2009 at an exercise price of HK\$8.90.

During the six months ended 30 June 2008, no share options were granted, exercised, lapsed or cancelled under the Share Option Scheme.

Corporate governance

The Company has complied with the Code of Corporate Governance Practices (the "Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") throughout the period.

Securities transactions by directors

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules. Following specific enquiry by the Company, all directors confirmed that they had complied with the required standards as set out in the Model Code during the six months ended 30 June 2008.

行使價不得低於下列較高者：(a) 股份於授出日期在聯交所每日報價表所示之收市價；(b) 股份在緊接授出日期前五個營業日在聯交所每日報價表所示之平均收市價；及 (c) 股份面值。

購股權並不賦予持有人享有股息或於股東大會投票之權利。

截至二零零八年六月三十日止六個月，根據購股權計劃已授出但未行使之購股權詳情載列如下：

上述所有購股權已於二零零七年二月二十三日授出，並可於二零零七年八月二十三日至二零零九年八月二十二日期間行使，行使價為8.90港元。

於截至二零零八年六月三十日止六個月內，概無購股權根據購股權計劃被授出、行使、失效或註銷。

企業管治

本公司於期內一直遵守聯交所證券上市規則(「上市規則」)附錄十四所載企業管治常規守則(「守則」)之規定。

董事進行之證券交易

本公司已採納上市規則附錄十所載標準守則。本公司各董事在本公司作出特定查詢後確認，彼等於截至二零零八年六月三十日止六個月內一直遵守標準守則所載規定準則。



Audit committee

The Audit Committee, comprises the three independent non-executive directors of the Company, has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters. The Group's unaudited condensed consolidated interim accounts have been reviewed and approved by the Audit Committee, who is of the opinion that such accounts comply with the applicable accounting standards, the Listing Rules and all legal requirements, and that adequate disclosures have been made.

Remuneration committee

The Remuneration Committee comprises the three independent non-executive directors of the Company, is responsible for reviewing and evaluating the remuneration policies of executive directors and senior management and making recommendations to the Board from time to time.

Nomination committee

The Nomination Committee comprises the three independent non-executive directors of the Company, is responsible for reviewing the structure, size and composition of the Board on a regular basis and make recommendations to the Board regarding any proposed changes.

On behalf of the Board

Chen Ying-Chieh

Chairman

Hong Kong, 27 August 2008

審核委員會

審核委員會由本公司三名獨立非執行董事組成，審核委員會已與管理層審閱本集團採納之會計原則及慣例，並商討有關審計、內部監控及財務報告等事宜，本集團之未經審核簡明綜合中期賬目已由審核委員會審閱及批准，委員會認為有關賬目已遵從適用之會計準則、上市規則及所有法列規定，並已作充分披露。

薪酬委員會

薪酬委員會由本公司三名獨立非執行董事組成。薪酬委員會之職責為不時審核及評估執行董事及高級管理人員之薪酬政策並向董事會提供意見。

提名委員會

提名委員會由本公司三名獨立非執行董事組成。提名委員會之職責包括定期檢討董事會之架構、規模及組合，以及就任何建議變動向董事會提供意見。

代表董事會

陳英杰

主席

香港，二零零八年八月二十七日

DAPHNE INTERNATIONAL HOLDINGS LIMITED
達芙妮國際控股有限公司
<http://www.prime-success.com.hk>